



## Renasant Corporation Announces 2013 Fourth Quarter and Year-end Results

January 21, 2014

TUPELO, Miss., Jan. 21, 2014 /PRNewswire/ -- Renasant Corporation (NASDAQ: RNST) (the "Company") today announced earnings results for the fourth quarter and year ended December 31, 2013. Net income for the fourth quarter of 2013 was \$11.3 million, up 54.7%, as compared to \$7.3 million for the fourth quarter of 2012. Basic and diluted earnings per share (EPS) were \$0.36 for the fourth quarter of 2013, as compared to basic and diluted EPS of \$0.29 for the fourth quarter of 2012. On September 1, 2013, the Company completed its merger with First M&F Corporation ("M&F"), and thus the results for the fourth quarter of 2013 reflect a full quarter of M&F's operations.

The Company's 2013 fourth quarter results include \$1.3 million, or \$0.04 per share, in after-tax merger expenses associated with the M&F transaction. Excluding the after-tax merger expenses, net income was \$12.6 million, or basic and diluted EPS of \$0.40, for the fourth quarter of 2013.

Net income for 2013 was \$33.5 million, as compared to \$26.6 million for 2012. Basic and diluted EPS was \$1.23 and \$1.22, respectively, for 2013, as compared to basic and diluted EPS of \$1.06 for 2012. The Company recorded after-tax merger expenses during 2013 totaling \$4.4 million or \$0.16 per share. Excluding M&F merger expenses, net income was \$37.9 million or basic EPS of \$1.39 and diluted EPS of \$1.38, for 2013. The Company did not record any merger expenses during 2012.

"During the fourth quarter of 2013, we experienced a strong finish to a great year," commented Renasant Chairman and Chief Executive Officer, E. Robinson McGraw. "Financial highlights for the year include a 26% increase in net income, a 38% increase in total loans, increased net interest margin and continued improvement to our credit risk profile as compared to 2012. In addition, one of our most significant accomplishments was our successful completion of the M&F merger, which is the largest merger in the history of our Company."

Total loans, including loans acquired in either the M&F merger or in FDIC-assisted transactions (collectively referred to as "acquired loans"), increased 38.1% to approximately \$3.88 billion at December 31, 2013, as compared to \$2.81 billion at December 31, 2012. Excluding acquired loans, loans grew 12.2% to \$2.89 billion at December 31, 2013, as compared to \$2.57 billion at December 31, 2012.

Total period end deposits, including deposits acquired from M&F, were \$4.84 billion at December 31, 2013, as compared to \$3.46 billion at December 31, 2012. The Company's noninterest-bearing deposits averaged approximately \$888 million, or 18.4% of average deposits, for the fourth quarter of 2013, as compared to \$564 million, or 16.6% of average deposits, for the fourth quarter of 2012. The Company's cost of funds was 51 basis points for the fourth quarter of 2013, as compared to 64 basis points for the same quarter in 2012.

Total assets at December 31, 2013, were approximately \$5.74 billion, as compared to \$4.18 billion at December 31, 2012. The increase in total assets during 2013 was primarily attributable to the merger with M&F.

At December 31, 2013, the Company's tangible common equity ratio was 6.64%, Tier 1 leverage capital ratio was 8.68%, Tier 1 risk-based capital ratio was 11.52%, and total risk-based capital ratio was 12.69%. The Company's capital ratios were all in excess of regulatory minimums required to be classified as "well-capitalized." In addition, during 2013, the Company maintained its annual dividend of \$0.68, which, based on the year-end stock price, equated to a dividend yield of approximately 2.16%.

Net interest income was \$50.7 million for the fourth quarter of 2013, as compared to \$34.0 million for the fourth quarter of 2012. Net interest margin was 4.16% for the fourth quarter of 2013, as compared to 3.97% for the fourth quarter of 2012.

The Company's noninterest income is derived from diverse lines of business which primarily consist of mortgage, wealth management and insurance revenue sources along with income from deposit and loan products. For the fourth quarter of 2013, noninterest income increased to \$18.3 million, as compared to \$17.9 million for the fourth quarter of 2012. Driven by the addition of M&F and higher levels of consumer activity, during the fourth quarter of 2013, the Company experienced strong growth in service charges, fees and commissions on loans and deposits, wealth management and insurance fees and commissions, which offset a reduction in mortgage related income. The reduction in mortgage income was attributable to higher mortgage rates and fewer homeowners refinancing than in previous periods.

Noninterest expense was \$51.1 million for the fourth quarter of 2013, as compared to \$38.3 million for the fourth quarter of 2012. The increase in noninterest expense during 2013 as compared to 2012 was primarily due to the inclusion of M&F's operational costs and one-time merger expenses of \$1.9 million associated with the Company's fourth quarter 2013 conversion of M&F Bank. During the fourth quarter of 2013, the Company's salaries and employee benefits reflect a full quarter of M&F's operations.

At December 31, 2013, total nonperforming loans (loans 90 days or more past due and nonaccrual loans) were \$76.5 million and total other real estate owned ("OREO") was \$52.9 million. The Company's nonperforming loans and OREO that were acquired either through the M&F merger or in connection with FDIC-assisted transactions (collectively referred to as "acquired nonperforming assets") were \$57.4 million and \$25.3 million, respectively at December 31, 2013. Since the acquired nonperforming assets were recorded at fair value at the time of acquisition or subject to loss-share agreements with the FDIC, which significantly mitigates our actual loss, the remaining information in this release on nonperforming loans, OREO and the related asset quality ratios excludes these acquired nonperforming assets.

Nonperforming assets decreased 37.7% to \$46.7 million at December 31, 2013, as compared to \$74.9 million at December 31, 2012.

Nonperforming loans were \$19.2 million at December 31, 2013, as compared to \$30.2 million at December 31, 2012. Early stage delinquencies, or loans 30-to-89 days past due, as a percentage of total loans remained unchanged at 0.31% at December 31, 2013, as compared to December 31, 2012.

The Company recorded a provision for loan losses of \$2.0 million against net charge-offs of \$584 thousand for the fourth quarter of 2013. This is compared to \$4.0 million in provision for loan losses recorded and \$3.7 million in net charge-offs for the same period in 2012. Annualized net charge-offs as a percentage of average loans were 0.06% for the fourth quarter of 2013, as compared to 0.53% for the same quarter in 2012.

The allowance for loan losses as a percentage of loans was 1.65% at December 31, 2013, as compared to 1.72% at December 31, 2012. The Company's coverage ratio, or the allowance for loan losses as a percentage of nonperforming loans, increased to 248.91% at December 31, 2013, as compared to 146.90% at December 31, 2012.

OREO was \$27.5 million at December 31, 2013, as compared to \$44.7 million at December 31, 2012, a 38.4% decrease. The Company continues to aggressively

market the properties held in OREO as it sold approximately \$27.0 million of OREO during 2013 and \$4.9 million during the fourth quarter of 2013.

"During the conversion of M&F Bank into Renasant Bank, which was completed on December 9, 2013, we added more than 70,000 deposit relationships and 27 banking locations to our footprint while consolidating nine locations that overlapped in market coverage," commented McGraw. "We remain well-positioned to take advantage of opportunities to enter new markets or expand our reach in existing markets. As we move into 2014, we look forward to enhancing our profitability by further realizing the benefits of the M&F acquisition, growing loan and deposit relationships and increasing our market share, to provide greater value for our shareholders."

#### CONFERENCE CALL INFORMATION:

A live audio webcast of a conference call with analysts will be available beginning at 10:00 a.m. Eastern time on Wednesday, January 22, 2014, through the Company's website: [www.renasant.com](http://www.renasant.com) or <http://services.choruscall.com/links/rnst140122.html>. If Internet access is unavailable, the conference may also be heard live (listen-only) via telephone by dialing 1-888-317-6016 in the United States and requesting the Renasant Corporation earnings call. International participants should dial 1-412-317-6016.

The webcast will be archived on [www.renasant.com](http://www.renasant.com) beginning one hour after the call and will remain accessible for one year. Replays can also be accessed via telephone by dialing 1-877-344-7529 in the United States and entering conference number 10039510 or by dialing 1-412-317-0088 internationally and entering the conference number. Telephone replay access is available until 9:00 a.m. ET on February 6, 2014.

#### ABOUT RENASANT CORPORATION:

Renasant Corporation, a 110-year-old financial services institution, is the parent of Renasant Bank and Renasant Insurance. Renasant has assets of approximately \$5.7 billion and operates over 120 banking, mortgage, financial services and insurance offices in Mississippi, Tennessee, Alabama and Georgia.

#### NOTE TO INVESTORS:

This news release may contain, or incorporate by reference, statements which may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward looking statements usually include words such as "expects," "projects," "anticipates," "believes," "intends," "estimates," "strategy," "plan," "potential," "possible" and other similar expressions.

Prospective investors are cautioned that any such forward-looking statements are not guarantees for future performance and involve risks and uncertainties, and that actual results may differ materially from those contemplated by such forward-looking statements. Important factors currently known to management that could cause actual results to differ materially from those in forward-looking statements include significant fluctuations in interest rates, inflation, economic recession, significant changes in the federal and state legal and regulatory environment, significant underperformance in our portfolio of outstanding loans, and competition in our markets. We undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time.

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#### RENASANT CORPORATION

(Unaudited)

(Dollars in thousands, except per share data)

| Statement of earnings                      | 2013      |           |           |           | 2012      |           |           |           | Q4 2013  | For the Year Ending December 31, |            |         |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------------------------------|------------|---------|
|  | Fourth    | Third     | Second    | First     | Fourth    | Third     | Second    | First     | Q4 2012  | Percent                          |            |         |
|  | Quarter   | Quarter   | Quarter   | Quarter   | Quarter   | Quarter   | Quarter   | Quarter   | Percent  | 2013                             | 2012       | Percent |
| Interest income - taxable equivalent basis | \$ 58,644 | \$ 46,083 | \$ 41,331 | \$ 40,371 | \$ 41,135 | \$ 40,613 | \$ 41,487 | \$ 42,001 | 42.56    | \$ 186,429                       | \$ 165,236 | 12.83   |
| Interest income                            | \$ 57,076 | \$ 44,638 | \$ 39,945 | \$ 38,945 | \$ 39,676 | \$ 39,154 | \$ 39,978 | \$ 40,505 | 43.86    | \$ 180,604                       | \$ 159,313 | 13.36   |
| Interest expense                           | 6,408     | 5,890     | 5,541     | 5,564     | 5,723     | 6,022     | 6,568     | 7,662     | 11.97    | 23,403                           | 25,975     | (9.90)  |
| Net interest income                        | 50,668    | 38,748    | 34,404    | 33,381    | 33,953    | 33,132    | 33,410    | 32,843    | 49.23    | 157,201                          | 133,338    | 17.90   |
| Provision for loan losses                  | 2,000     | 2,300     | 3,000     | 3,050     | 4,000     | 4,625     | 4,700     | 4,800     | (50.00)  | 10,350                           | 18,125     | (42.90) |
| Net interest income after provision        | 48,668    | 36,448    | 31,404    | 30,331    | 29,953    | 28,507    | 28,710    | 28,043    | 62.48    | 146,851                          | 115,213    | 27.46   |
| Service charges on deposit accounts        | 6,165     | 5,361     | 4,509     | 4,500     | 4,774     | 4,818     | 4,495     | 4,525     | 29.14    | 20,535                           | 18,612     | 10.33   |
| Fees and commissions on loans and deposits | 5,300     | 4,982     | 4,848     | 4,831     | 4,706     | 4,639     | 4,322     | 3,928     | 12.62    | 19,961                           | 17,595     | 13.45   |
| Insurance commissions and fees             | 1,869     | 1,295     | 951       | 861       | 876       | 889       | 926       | 939       | 113.36   | 4,976                            | 3,630      | 37.08   |
| Wealth management revenue                  | 2,124     | 2,091     | 1,715     | 1,724     | 1,726     | 1,707     | 1,551     | 1,942     | 23.06    | 7,654                            | 6,926      | 10.51   |
| Securities gains (losses)                  | -         | -         | -         | 54        | 121       | -         | 869       | 904       | (100.00) | 54                               | 1,894      | (97.15) |

|  |                  |                 |                 |                 |                 |                 |                 |                 |              |                  |                  |              |
|--|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|------------------|------------------|--------------|
| Gain on sale of mortgage loans   | 1,350            | 2,788           | 3,870           | 3,565           | 4,431           | 4,397           | 2,390           | 1,281           | (69.53)      | 11,573           | 12,499           | (7.41)       |
| Gain on acquisition  | -                | -               | -               | -               | -               | -               | -               | -               | -            | -                | -                | -            |
| Other  | 1,533            | 2,418           | 1,424           | 1,843           | 1,272           | 1,605           | 1,769           | 2,909           | 20.52        | 7,218            | 7,555            | (4.46)       |
| Total noninterest income   | 18,341           | 18,935          | 17,317          | 17,378          | 17,906          | 18,055          | 16,322          | 16,428          | 2.43         | 71,971           | 68,711           | 4.74         |
| Salaries and employee benefits   | 29,911           | 25,689          | 21,906          | 21,274          | 21,261          | 21,221          | 19,871          | 18,649          | 40.68        | 98,780           | 81,002           | 21.95        |
| Data processing  | 2,546            | 2,236           | 2,045           | 2,043           | 2,281           | 2,192           | 2,211           | 2,040           | 11.62        | 8,870            | 8,724            | 1.67         |
| Occupancy and equipment  | 5,105            | 4,576           | 3,668           | 3,608           | 3,522           | 3,886           | 3,570           | 3,619           | 44.95        | 16,957           | 14,597           | 16.17        |
| Other real estate  | 1,607            | 1,537           | 1,773           | 2,049           | 3,787           | 2,440           | 3,370           | 3,999           | (57.57)      | 6,966            | 13,596           | (48.76)      |
| Amortization of intangibles  | 1,508            | 724             | 314             | 323             | 333             | 341             | 349             | 358             | 352.85       | 2,869            | 1,381            | 107.75       |
| Merger-related expenses  | 1,879            | 3,763           | 385             | -               | -               | -               | -               | -               | -            | 6,027            | -                | -            |
| Debt extinguishment penalty  | -                | -               | -               | -               | -               | -               | -               | 898             | -            | -                | 898              | (100.00)     |
| Other  | 8,573            | 8,088           | 7,643           | 8,303           | 7,147           | 8,592           | 7,423           | 7,099           | 19.95        | 32,607           | 30,261           | 7.75         |
| Total noninterest expense  | 51,129           | 46,613          | 37,734          | 37,600          | 38,331          | 38,672          | 36,794          | 36,662          | 33.39        | 173,076          | 150,459          | 15.03        |
| Income before income taxes   | 15,880           | 8,770           | 10,987          | 10,109          | 9,528           | 7,890           | 8,238           | 7,809           | 66.67        | 45,746           | 33,465           | 36.70        |
| Income taxes   | 4,620            | 2,133           | 2,968           | 2,538           | 2,247           | 853             | 1,893           | 1,835           | 105.61       | 12,259           | 6,828            | 79.54        |
| <b>Net income</b>  | <b>\$ 11,260</b> | <b>\$ 6,637</b> | <b>\$ 8,019</b> | <b>\$ 7,571</b> | <b>\$ 7,281</b> | <b>\$ 7,037</b> | <b>\$ 6,345</b> | <b>\$ 5,974</b> | <b>54.65</b> | <b>\$ 33,487</b> | <b>\$ 26,637</b> | <b>25.72</b> |
| Basic earnings per share   | \$ 0.36          | \$ 0.24         | \$ 0.32         | \$ 0.30         | \$ 0.29         | \$ 0.28         | \$ 0.25         | \$ 0.24         | 24.14        | \$ 1.23          | \$ 1.06          | 16.04        |
| Diluted earnings per share   | 0.36             | 0.24            | 0.32            | 0.30            | 0.29            | 0.28            | 0.25            | 0.24            | 24.14        | 1.22             | 1.06             | 15.09        |
| Average basic shares outstanding                                       | 31,366,019       | 27,234,927      | 25,223,749      | 25,186,229      | 25,129,932      | 25,114,672      | 25,110,709      | 25,078,996      | 24.82        | 27,269,613       | 25,108,652       | 8.61         |
| Average diluted shares outstanding                                     | 31,617,681       | 27,447,382      | 25,373,868      | 25,288,785      | 25,259,048      | 25,220,887      | 25,149,360      | 25,138,213      | 25.17        | 27,460,757       | 25,174,992       | 9.08         |
| Common shares outstanding  | 31,387,668       | 31,358,583      | 25,231,074      | 25,208,733      | 25,157,637      | 25,120,412      | 25,113,894      | 25,105,732      | 24.76        | 31,387,668       | 25,157,637       | 24.76        |
| Cash dividend per common share   | \$ 0.17          | \$ 0.17         | \$ 0.17         | \$ 0.17         | \$ 0.17         | \$ 0.17         | \$ 0.17         | \$ 0.17         | -            | \$ 0.68          | \$ 0.68          | -            |
| <b>Performance ratios</b>  |                  |                 |                 |                 |                 |                 |                 |                 |              |                  |                  |              |
| Return on average shareholders' equity                                 | 6.71%            | 4.75%           | 6.35%           | 6.12%           | 5.80%           | 5.65%           | 5.19%           | 4.88%           |              | 6.01%            | 5.39%            |              |
| Return on average tangible shareholders' equity                        | 13.55%           | 8.74%           | 10.47%          | 10.19%          | 9.73%           | 9.61%           | 8.86%           | 8.39%           |              | 10.83%           | 5.56%            |              |
| Return on average shareholders' equity, excluding amortization expense | 7.27%            | 5.08%           | 6.51%           | 6.28%           | 5.97%           | 5.82%           | 5.36%           | 5.06%           |              | 6.33%            | 5.56%            |              |
| Return on average assets   | 0.78%            | 0.56%           | 0.76%           | 0.73%           | 0.70%           | 0.69%           | 0.62%           | 0.57%           |              | 0.71%            | 0.64%            |              |
| Return on average tangible assets                                      | 0.90%            | 0.63%           | 0.82%           | 0.79%           | 0.76%           | 0.75%           | 0.68%           | 0.62%           |              | 0.79%            | 0.66%            |              |
| Return on average assets, excluding amortization expense               | 0.84%            | 0.59%           | 0.78%           | 0.75%           | 0.72%           | 0.71%           | 0.64%           | 0.59%           |              | 0.75%            | 0.67%            |              |
| Net interest margin (FTE)  | 4.16%            | 3.86%           | 3.88%           | 3.89%           | 3.97%           | 3.94%           | 3.99%           | 3.85%           |              | 3.96%            | 3.94%            |              |
| Yield on earning assets (FTE)  | 4.67%            | 4.42%           | 4.49%           | 4.51%           | 4.61%           | 4.63%           | 4.74%           | 4.71%           |              | 4.53%            | 4.67%            |              |
| Cost of funding  | 0.51%            | 0.57%           | 0.60%           | 0.62%           | 0.64%           | 0.68%           | 0.74%           | 0.84%           |              | 0.57%            | 0.72%            |              |
| Average earning assets to average assets                               | 86.78%           | 87.43%          | 87.32%          | 86.31%          | 86.01%          | 85.62%          | 85.39%          | 84.88%          |              | 86.96%           | 85.58%           |              |
| Average loans to average deposits                                      | 79.89%           | 81.69%          | 80.93%          | 80.30%          | 82.21%          | 81.33%          | 76.89%          | 75.45%          |              | 80.66%           | 78.97%           |              |

|   |        |        |        |        |        |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Noninterest income<br>(less securities gains/<br>losses) to<br>average<br>assets                                      | 1.27%  | 1.59%  | 1.64%  | 1.67%  | 1.71%  | 1.76%  | 1.51%  | 1.48%  | 1.52%  | 1.62%  |
| Noninterest expense<br>(less debt prepayment<br>penalties/<br>merger-<br>related<br>expenses)<br>to average<br>assets | 3.40%  | 3.59%  | 3.54%  | 3.63%  | 3.69%  | 3.77%  | 3.59%  | 3.41%  | 3.53%  | 3.62%  |
| Net overhead<br>ratio   | 2.14%  | 2.01%  | 1.90%  | 1.95%  | 1.98%  | 2.01%  | 2.08%  | 1.93%  | 2.01%  | 2.00%  |
| Efficiency ratio<br>(FTE)**   | 67.65% | 71.25% | 69.74% | 71.51% | 71.43% | 72.81% | 72.35% | 71.01% | 69.88% | 71.90% |

\*\*Excludes debt extinguishment penalties, amortization of intangibles and merger-related expenses from noninterest expense and profit (loss) on sales of securities and gains on acquisitions from noninterest income

## RENASANT CORPORATION

(Unaudited)

(Dollars in thousands, except per share data)

|   | 2013              |                  |                   |                  | 2012              |                  |                   |                  | Q4 2013             | For the Year Ending |            |          |
|---|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|---------------------|---------------------|------------|----------|
|   | Fourth<br>Quarter | Third<br>Quarter | Second<br>Quarter | First<br>Quarter | Fourth<br>Quarter | Third<br>Quarter | Second<br>Quarter | First<br>Quarter | Q4 2012             | December 31,        |            | Percent  |
|   |                   |                  |                   |                  |                   |                  |                   |                  | Percent<br>Variance | 2013                | 2012       | Variance |
| <b>Average balances</b>                     |                   |                  |                   |                  |                   |                  |                   |                  |                     |                     |            |          |
|   | \$                | \$               | \$                | \$               | \$                | \$               | \$                | \$               | \$                  | \$                  | \$         | \$       |
| Total assets                                | 5,741,794         | 4,729,079        | 4,231,947         | 4,206,411        | 4,128,508         | 4,078,333        | 4,123,373         | 4,222,376        | 39.08               | 4,731,512           | 4,132,689  | 14.49    |
| Earning assets                              | 4,982,614         | 4,134,730        | 3,695,409         | 3,630,759        | 3,551,026         | 3,491,941        | 3,521,099         | 3,583,957        | 40.31               | 4,114,606           | 3,536,921  | 16.33    |
| Securities                                  | 924,179           | 819,351          | 754,515           | 698,863          | 665,578           | 682,123          | 793,353           | 813,826          | 38.85               | 799,899             | 738,365    | 8.33     |
| Mortgage loans held for<br>sale             | 25,248            | 37,056           | 32,318            | 22,347           | 29,331            | 24,514           | 19,237            | 23,938           | (13.92)             | 29,271              | 24,257     | 20.67    |
| Loans, net of unearned<br>intangibles       | 3,865,615         | 3,213,853        | 2,845,260         | 2,804,618        | 2,798,591         | 2,729,503        | 2,628,084         | 2,590,062        | 38.13               | 3,185,288           | 2,686,996  | 18.54    |
|   | 304,388           | 227,606          | 190,362           | 190,787          | 191,086           | 191,442          | 191,788           | 192,429          | 59.29               | 228,629             | 191,612    | 19.32    |
|   |                   |                  |                   |                  |                   |                  |                   |                  |                     |                     |            | -        |
| Noninterest-bearing<br>deposits             | \$ 888,888        | \$ 660,415       | \$ 562,104        | \$ 549,514       | \$ 564,440        | \$ 543,767       | \$ 531,209        | \$ 534,867       | 57.48               | \$ 666,147          | \$ 543,628 | 22.54    |
| Interest-bearing deposits                   | 3,949,909         | 3,273,658        | 2,953,435         | 2,943,247        | 2,839,709         | 2,812,140        | 2,886,878         | 2,897,750        | 39.10               | 3,282,816           | 2,858,938  | 14.83    |
| Total<br>deposits                           | 4,838,797         | 3,934,073        | 3,515,539         | 3,492,761        | 3,404,149         | 3,355,907        | 3,418,087         | 3,432,617        | 42.14               | 3,948,963           | 3,402,566  | 16.06    |
| Borrowed funds                              | 173,583           | 189,909          | 164,894           | 163,981          | 175,876           | 177,016          | 168,856           | 238,937          | (1.30)              | 173,161             | 190,096    | (8.91)   |
| Shareholders' equity                        | 665,513           | 553,772          | 506,225           | 501,634          | 499,088           | 495,220          | 492,164           | 492,092          | 33.35               | 557,209             | 494,162    | 12.76    |
|   |                   |                  |                   |                  |                   |                  |                   |                  |                     |                     |            |          |
| <b>Balances at period end</b>               |                   |                  |                   |                  |                   |                  |                   |                  |                     |                     |            |          |
|   | \$                | \$               | \$                | \$               | \$                | \$               | \$                | \$               | \$                  | \$                  | \$         | \$       |
| Total assets                                | 5,746,270         | 5,735,865        | 4,242,401         | 4,267,658        | 4,178,616         | 4,164,606        | 4,112,377         | 4,176,490        | 37.52               | 5,746,270           | 4,178,616  | 37.52    |
| Earning assets                              | 4,999,434         | 4,972,051        | 3,715,321         | 3,706,707        | 3,588,370         | 3,595,576        | 3,510,654         | 3,551,825        | 39.32               | 4,999,434           | 3,588,370  | 39.32    |
| Securities                                  | 925,670           | 915,869          | 746,530           | 740,613          | 674,077           | 680,679          | 676,721           | 834,419          | 37.32               | 925,670             | 674,077    | 37.32    |
| Mortgage loans held for<br>sale             | 33,440            | 28,466           | 50,268            | 26,286           | 34,845            | 39,131           | 25,386            | 25,216           | (4.03)              | 33,440              | 34,845     | (4.03)   |
| Loans acquired from M&F                     | 813,451           | 891,420          | -                 | -                | -                 | -                | -                 | -                |                     | 813,451             | -          |          |
| Loans not acquired                          | 2,885,802         | 2,794,116        | 2,683,017         | 2,594,438        | 2,573,165         | 2,539,618        | 2,392,349         | 2,281,957        | 12.15               | 2,885,802           | 2,573,165  | 12.15    |
| Loans acquired and subject<br>to loss share | 181,765           | 195,996          | 201,494           | 213,872          | 237,088           | 260,545          | 289,685           | 318,089          | (23.33)             | 181,765             | 237,088    | (23.33)  |
| Total loans                                 | 3,881,018         | 3,881,532        | 2,884,511         | 2,808,310        | 2,810,253         | 2,800,163        | 2,682,034         | 2,600,046        | 38.10               | 3,881,018           | 2,810,253  | 38.10    |
| Intangibles                                 | 304,330           | 305,065          | 190,208           | 190,522          | 190,925           | 191,258          | 191,618           | 191,967          | 59.40               | 304,330             | 190,925    | 59.40    |
| Noninterest-bearing<br>deposits             | \$ 856,020        | \$ 876,138       | \$ 560,965        | \$ 567,065       | \$ 568,214        | \$ 554,581       | \$ 539,237        | \$ 535,955       | 50.65               | \$ 856,020          | \$ 568,214 | 50.65    |
| Interest-bearing deposits                   | 3,985,892         | 3,958,618        | 2,944,193         | 2,988,110        | 2,893,007         | 2,841,447        | 2,866,959         | 2,937,211        | 37.78               | 3,985,892           | 2,893,007  | 37.78    |
| Total<br>deposits                           | 4,841,912         | 4,834,756        | 3,505,158         | 3,555,175        | 3,461,221         | 3,396,028        | 3,406,196         | 3,473,166        | 39.89               | 4,841,912           | 3,461,221  | 39.89    |
| Borrowed funds                              | 171,875           | 177,168          | 195,789           | 164,063          | 164,706           | 222,907          | 169,979           | 171,753          | 4.35                | 171,875             | 164,706    | 4.35     |
| Shareholders' equity                        | 665,652           | 657,256          | 500,678           | 502,375          | 498,208           | 496,824          | 491,534           | 489,611          | 33.61               | 665,652             | 498,208    | 33.61    |
| Market value per common<br>share            | \$ 31.46          | \$ 27.17         | \$ 24.34          | \$ 22.38         | \$ 19.14          | \$ 19.61         | \$ 15.71          | \$ 16.28         | 64.37               | \$ 31.46            | \$ 19.14   | 64.37    |

|   |        |        |        |        |        |        |        |        |         |        |        |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|
| Book value per common share             | 21.21  | 20.96  | 19.84  | 19.93  | 19.80  | 19.78  | 19.57  | 19.50  | 7.11    | 21.21  | 19.80  | 7.12   |
| Tangible book value per common share    | 11.51  | 11.23  | 12.31  | 12.37  | 12.21  | 12.16  | 11.94  | 11.86  | (5.72)  | 11.51  | 12.21  | (5.73) |
| Shareholders' equity to assets (actual) | 11.58% | 11.46% | 11.80% | 11.77% | 11.92% | 11.93% | 11.95% | 11.72% | (2.84)  | 11.58% | 11.92% |        |
| Tangible capital ratio                  | 6.64%  | 6.49%  | 7.66%  | 7.65%  | 7.71%  | 7.69%  | 7.65%  | 7.47%  | (13.84) | 6.64%  | 7.71%  |        |
| Leverage ratio                          | 8.68%  | 8.61%  | 9.83%  | 9.79%  | 9.86%  | 9.90%  | 9.68%  | 9.38%  | (11.97) | 8.68%  | 9.86%  |        |
| Tier 1 risk-based capital ratio         | 11.52% | 11.34% | 12.87% | 12.86% | 12.74% | 12.73% | 13.14% | 13.32% | (9.58)  | 11.52% | 12.74% |        |
| Total risk-based capital ratio          | 12.69% | 12.47% | 14.14% | 14.13% | 14.00% | 14.00% | 14.39% | 14.57% | (9.36)  | 12.69% | 14.00% |        |

## RENASANT CORPORATION

(Unaudited)

(Dollars in thousands, except per share data)

|                                     | 2013           |               |                |               | 2012           |               |                |               | Q4 2013          | For the Year Ending December 31, |              |                  |
|-------------------------------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|------------------|----------------------------------|--------------|------------------|
|                                     | Fourth Quarter | Third Quarter | Second Quarter | First Quarter | Fourth Quarter | Third Quarter | Second Quarter | First Quarter | Q4 2012          | 2013                             | 2012         | Percent          |
|                                     |                |               |                |               |                |               |                |               | Percent Variance |                                  |              | Percent Variance |
| <b>Loans not acquired</b>           |                |               |                |               |                |               |                |               |                  |                                  |              |                  |
| Commercial, financial, agricultural | \$ 341,600     | \$ 331,142    | \$ 307,718     | \$ 298,013    | \$ 306,250     | \$ 299,774    | \$ 280,515     | \$ 263,720    | 11.54            | \$ 341,600                       | \$ 306,250   | 11.54            |
| Lease financing                     | 52             | 75            | 103            | 162           | 190            | 217           | 245            | 302           | (72.63)          | 52                               | 190          | (72.63)          |
| Real estate - construction          | 147,075        | 127,013       | 117,339        | 109,484       | 104,058        | 103,522       | 73,109         | 67,223        | 41.34            | 147,075                          | 104,058      | 41.34            |
| Real estate - 1-4 family mortgages  | 928,803        | 891,422       | 859,884        | 834,204       | 829,975        | 801,612       | 771,161        | 738,765       | 11.91            | 928,803                          | 829,975      | 11.91            |
| Real estate - commercial mortgages  | 1,404,617      | 1,383,680     | 1,335,402      | 1,295,213     | 1,275,482      | 1,275,386     | 1,208,057      | 1,153,423     | 10.12            | 1,404,617                        | 1,275,482    | 10.12            |
| Installment loans to individuals    | 63,655         | 60,784        | 62,571         | 57,362        | 57,210         | 59,107        | 59,262         | 58,524        | 11.27            | 63,655                           | 57,210       | 11.27            |
| Loans, net of unearned              | \$ 2,885,802   | \$ 2,794,116  | \$ 2,683,017   | \$ 2,594,438  | \$ 2,573,165   | \$ 2,539,618  | \$ 2,392,349   | \$ 2,281,957  | 12.15            | \$ 2,885,802                     | \$ 2,573,165 | 12.15            |

### Loans acquired and subject to loss share by category

|                                     |            |            |            |            |            |            |            |            |         |            |            |         |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|---------|------------|------------|---------|
| Commercial, financial, agricultural | \$ 9,546   | \$ 10,280  | \$ 10,283  | \$ 10,157  | \$ 10,800  | \$ 11,282  | \$ 12,758  | \$ 15,206  | (11.61) | \$ 9,546   | \$ 10,800  | (11.61) |
| Lease financing                     | -          | -          | -          | -          | -          | -          | -          | -          | -       | -          | -          | -       |
| Real estate - construction          | 1,648      | 1,648      | 1,648      | 1,648      | 1,648      | 1,932      | 6,093      | 6,202      | -       | 1,648      | 1,648      | -       |
| Real estate - 1-4 family mortgages  | 54,466     | 56,722     | 60,409     | 65,489     | 73,448     | 81,784     | 91,605     | 99,769     | (25.84) | 54,466     | 73,448     | (25.84) |
| Real estate - commercial mortgages  | 116,077    | 127,315    | 129,120    | 136,541    | 151,161    | 165,494    | 179,160    | 196,754    | (23.21) | 116,077    | 151,161    | (23.21) |
| Installment loans to individuals    | 28         | 31         | 34         | 37         | 31         | 53         | 69         | 158        | (9.68)  | 28         | 31         | (9.68)  |
| Loans, net of unearned              | \$ 181,765 | \$ 195,996 | \$ 201,494 | \$ 213,872 | \$ 237,088 | \$ 260,545 | \$ 289,685 | \$ 318,089 | (23.33) | \$ 181,765 | \$ 237,088 | (23.33) |

### Loans Acquired from M&F

|                                     |            |            |      |      |      |      |      |      |   |            |      |   |
|-------------------------------------|------------|------------|------|------|------|------|------|------|---|------------|------|---|
| Commercial, financial, agricultural | \$ 117,817 | \$ 139,821 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - | \$ 117,817 | \$ - | - |
| Lease financing                     | -          | -          | -    | -    | -    | -    | -    | -    | - | -          | -    | - |
| Real estate - construction          | 12,713     | 23,556     | -    | -    | -    | -    | -    | -    | - | 12,713     | -    | - |
| Real estate - 1-4 family mortgages  | 224,965    | 244,079    | -    | -    | -    | -    | -    | -    | - | 224,965    | -    | - |
| Real estate - commercial mortgages  | 429,878    | 449,589    | -    | -    | -    | -    | -    | -    | - | 429,878    | -    | - |
| Installment loans to individuals    | 28,078     | 34,375     | -    | -    | -    | -    | -    | -    | - | 28,078     | -    | - |
| Loans, net of unearned              | \$ 813,451 | \$ 891,420 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - | \$ 813,451 | \$ - | - |

### Asset quality data

Assets not acquired:

|                  |           |           |           |           |           |           |           |           |         |           |           |         |
|------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|-----------|-----------|---------|
| Nonaccrual loans | \$ 16,863 | \$ 19,995 | \$ 20,554 | \$ 25,382 | \$ 26,881 | \$ 29,677 | \$ 26,099 | \$ 26,999 | (37.27) | \$ 16,863 | \$ 26,881 | (37.27) |
|------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|-----------|-----------|---------|

|   |           |           |           |           |           |            |            |            |         |           |           |         |
|---|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|---------|-----------|-----------|---------|
| Loans 90 past due or more                               | 2,287     | 2,078     | 1,983     | 2,601     | 3,307     | 2,358      | 3,864      | 3,435      | (30.84) | 2,287     | 3,307     | (30.84) |
| Nonperforming loans                                     | 19,150    | 22,073    | 22,537    | 27,983    | 30,188    | 32,035     | 29,963     | 30,434     | (36.56) | 19,150    | 30,188    | (36.56) |
| Other real estate owned                                 | 27,543    | 27,357    | 33,247    | 39,786    | 44,717    | 48,568     | 58,384     | 64,931     | (38.41) | 27,543    | 44,717    | (38.41) |
| Nonperforming assets not acquired                       | \$ 46,693 | \$ 49,430 | \$ 55,784 | \$ 67,769 | \$ 74,905 | \$ 80,603  | \$ 88,347  | \$ 95,365  | (37.66) | \$ 46,693 | \$ 74,905 | (37.66) |
| <i>Assets acquired and subject to loss share:</i>       |           |           |           |           |           |            |            |            |         |           |           |         |
| Nonaccrual loans  | \$ 49,194 | \$ 49,585 | \$ 47,281 | \$ 47,972 | \$ 53,186 | \$ 64,080  | \$ 65,386  | \$ 78,418  | (7.51)  | \$ 49,194 | \$ 53,186 | (7.51)  |
| Loans 90 past due or more                               | -         | 505       | 126       | -         | -         | -          | 199        | 1,397      | -       | -         | -         | -       |
| Non-performing loans subject to loss share              | 49,194    | 50,090    | 47,407    | 47,972    | 53,186    | 64,080     | 65,585     | 79,815     | (7.51)  | 49,194    | 53,186    | (7.51)  |
| Other real estate owned                                 | 12,942    | 16,580    | 27,835    | 35,095    | 45,534    | 41,615     | 37,951     | 35,461     | (71.58) | 12,942    | 45,534    | (71.58) |
| Nonperforming assets acquired and subject to loss share | \$ 62,136 | \$ 66,670 | \$ 75,242 | \$ 83,067 | \$ 98,720 | \$ 105,695 | \$ 103,536 | \$ 115,276 | (37.06) | \$ 62,136 | \$ 98,720 | (37.06) |
| <i>Assets acquired from M&amp;F:</i>                    |           |           |           |           |           |            |            |            |         |           |           |         |
| Nonaccrual loans  | \$ 6,275  | \$ 224    | \$ -      | \$ -      | \$ -      | \$ -       | \$ -       | \$ -       | -       | 6,275     | \$ -      | -       |
| Loans 90 past due or more                               | 1,899     | 8,568     | -         | -         | -         | -          | -          | -          | -       | 1,899     | -         | -       |
| Nonperforming loans                                     | 8,174     | 8,792     | -         | -         | -         | -          | -          | -          | -       | 8,174     | -         | -       |
| Other real estate owned                                 | 12,402    | 13,223    | -         | -         | -         | -          | -          | -          | -       | 12,402    | -         | -       |
| Nonperforming assets acquired from M&F                  | \$ 20,576 | \$ 22,015 | \$ -      | \$ -      | \$ -      | \$ -       | \$ -       | \$ -       | -       | \$ 20,576 | \$ -      | -       |
| Net loan charge-offs (recoveries)                       | \$ 584    | \$ 3,084  | \$ 2,471  | \$ 893    | \$ 3,722  | \$ 5,335   | \$ 4,097   | \$ 4,964   | (84.31) | \$ 7,032  | \$ 18,118 | (61.19) |
| Allowance for loan losses                               | 47,666    | 46,250    | 47,034    | 46,505    | 44,347    | 44,069     | 44,779     | 44,176     | 7.48    | 47,666    | 44,347    | 7.48    |
| Annualized net loan charge-offs / average loans         | 0.06%     | 0.38%     | 0.35%     | 0.13%     | 0.53%     | 0.78%      | 0.63%      | 0.77%      |         | 0.22%     | 0.67%     |         |
| Nonperforming loans / total loans*                      | 0.74%     | 0.84%     | 0.84%     | 1.08%     | 1.17%     | 1.26%      | 1.25%      | 1.33%      |         | 0.74%     | 1.17%     |         |
| Nonperforming assets / total assets*                    | 1.17%     | 1.25%     | 1.31%     | 1.59%     | 1.79%     | 1.94%      | 2.15%      | 2.28%      |         | 1.17%     | 1.79%     |         |
| Allowance for loan losses / total loans*                | 1.29%     | 1.25%     | 1.75%     | 1.79%     | 1.72%     | 1.74%      | 1.87%      | 1.94%      |         | 1.29%     | 1.72%     |         |
| Allowance for loan losses / nonperforming loans*        | 174.45%   | 149.85%   | 208.70%   | 166.19%   | 146.90%   | 137.57%    | 149.45%    | 145.15%    |         | 174.45%   | 146.90%   |         |
| Nonperforming loans / total loans**                     | 0.66%     | 0.79%     | 0.84%     | 1.08%     | 1.17%     | 1.26%      | 1.25%      | 1.33%      |         | 0.66%     | 1.17%     |         |
| Nonperforming assets / total assets**                   | 0.81%     | 0.86%     | 1.31%     | 1.59%     | 1.79%     | 1.94%      | 2.15%      | 2.28%      |         | 0.81%     | 1.79%     |         |
| Allowance for loan losses / total loans**               | 1.65%     | 1.66%     | 1.75%     | 1.79%     | 1.72%     | 1.74%      | 1.87%      | 1.94%      |         | 1.65%     | 1.72%     |         |
| Allowance for loan losses / nonperforming loans**       | 248.91%   | 209.53%   | 208.70%   | 166.19%   | 146.90%   | 137.57%    | 149.45%    | 145.15%    |         | 248.91%   | 146.90%   |         |

\*Based on assets not subject to loss share (includes assets acquired from M&F)

\*\*Excludes assets acquired from M&F and assets covered under loss share

SOURCE Renasant Corporation