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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 or 15 (d) of The Securities Exchange Act of 1934**

**January 20, 2009**

**Date of Report (Date of Earliest Event Reported)**

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**RENASANT CORPORATION**

(Exact Name of Registrant as Specified in its Charter)

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**Mississippi**  
(State or Other Jurisdiction  
of Incorporation)

**001-13253**  
(Commission File Number)

**64-0676974**  
(I.R.S. Employer  
Identification Number)

**209 Troy Street, Tupelo, Mississippi 38804**  
(Address of Principal Executive Offices)(Zip Code)

**Registrant's Telephone Number, including area code: (662) 680-1001**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02. Results of Operations and Financial Condition.**

On January 20, 2009, Renasant Corporation (the "Company") issued a press release announcing earnings for the three months and year ending December 31, 2008. The press release is furnished as Exhibit 99.1 to this Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) The following exhibits are furnished herewith:

| <u>Exhibit No.</u> | <u>Description</u>                                                                                                                              |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| 99.1               | Press release dated January 20, 2009 issued by Renasant Corporation announcing earnings for the three months and year ending December 31, 2008. |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**RENASANT CORPORATION**

Date: January 20, 2009

By: /s/ E. Robinson McGraw

E. Robinson McGraw

Chairman, President and Chief Executive Officer



Contact: John Oxford  
Vice President  
Director of External Affairs  
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Stuart Johnson  
Senior Executive Vice President  
Chief Financial Officer  
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**RENASANT CORPORATION ANNOUNCES  
2008 EARNINGS RESULTS**

**TUPELO, MISSISSIPPI (January 20, 2009)** – Renasant Corporation (NASDAQ: RNST) (the “Company”) today announced its earnings results for 2008. Net income for 2008 was \$24,052,000 as compared to \$31,101,000 for 2007. Basic and diluted earnings per share were \$1.15 and \$1.14, respectively, for 2008 compared to basic and diluted earnings per share of \$1.66 and \$1.64, respectively, for 2007.

For the fourth quarter of 2008, net income was \$232,000 as compared to \$8,755,000 for the fourth quarter of 2007. Basic and diluted earnings per share were \$0.01 for the fourth quarter of 2008, compared to basic earnings per share of \$0.42 and diluted earnings per share of \$0.41 for the fourth quarter of 2007. As discussed below, the increase in the provision for loan losses for the fourth quarter of 2008 as compared to the same period in 2007 is the primary reason for the decline in net income from the fourth quarter of 2007 to the fourth quarter of 2008.

“This past year was very trying for the financial services industry and our earnings results reflect the effects of the ongoing economic environment we are all experiencing,” commented Renasant Chairman and Chief Executive Officer, E. Robinson McGraw. “Our

management team is focused on preserving margin, minimizing credit losses, growing noninterest income, reducing noninterest expense and, as a result, continuing to enhance our already strong capital position. Focusing on these core areas will position the Company to achieve its long-term objectives.”

Total assets as of December 31, 2008 were approximately \$3.72 billion as compared to approximately \$3.61 billion for December 31, 2007. Total loans were \$2.53 billion at the end of 2008 as compared to approximately \$2.59 billion at December 31, 2007. Total deposits were \$2.34 billion at December 31, 2008 as compared to approximately \$2.55 billion at December 31, 2007.

Shareholders' equity was \$400,248,000 at December 31, 2008 as compared to \$399,073,000 at December 31, 2007. The change in shareholders' equity reflects earnings, dividends paid and changes in unrealized gains and losses on investment securities available for sale. As of December 31, 2008, the Company's regulatory capital ratios were well in excess of regulatory minimums required to be classified as “well-capitalized.” At December 31, 2008, the Company's Tier 1 leverage capital ratio was 8.34%, its Tier I risk-based capital ratio was 10.85%, and its total risk-based capital ratio was 12.10%, in each case well in excess of regulatory minimums.

“During the fourth quarter of 2008, we announced our decision not to participate in the Treasury Department's Capital Purchase Program which is part of the federal government's Troubled Assets Relief Program,” commented McGraw. “Our strong capital ratios, which continued to increase during the fourth quarter of 2008, along with future earnings should allow us to meet projected balance sheet growth, maintain our current dividend and deal with the effects of the downturn in the economy.”

Net interest income was \$109,442,000 for 2008 as compared to \$95,821,000 for 2007. Net interest income was relatively unchanged at \$26,842,000 for the fourth quarter of 2008 as compared to \$26,943,000 for the same period in 2007. Net interest margin was 3.44% for 2008 as compared to 3.57% for 2007; net interest margin was 3.36% for the fourth quarter of 2008 as compared to 3.48% for the fourth quarter of 2007.

Noninterest income was \$54,042,000 for 2008 as compared to \$52,187,000 for 2007. For the fourth quarter of 2008, noninterest income was \$12,751,000 as compared to \$13,197,000 for the fourth quarter of 2007. Noninterest income continues to provide a strong source of revenue in the currently volatile interest rate environment.

Noninterest expense was \$107,968,000 for 2008 as compared to \$98,000,000 for 2007. This increase was primarily due to the acquisition of Capital Bancorp, Inc. of Nashville, TN which occurred on July 1, 2007. Noninterest expense was \$25,688,000 for the fourth quarter of 2008 compared to \$25,443,000 for the fourth quarter of 2007. The Company's noninterest expense decreased by approximately \$2.1 million from the third quarter of 2008 to fourth quarter of 2008. A reduction in performance based incentive accruals and lower than anticipated health care costs were the primary reasons for the linked quarter decrease in noninterest expense.

The Company recorded a provision for loan losses of \$14,979,000 and \$22,804,000 for the fourth quarter of 2008 and the year ending December 31, 2008, respectively, as compared to \$1,975,000 and \$4,838,000, respectively, for the same periods in 2007. The Company increased the provision for loan losses during 2008 due to deterioration in certain markets resulting primarily from current and anticipated economic conditions and continued stress on real estate values. Net charge-offs as a percentage of average loans for the year ending December 31, 2008, were 0.55% compared to 0.14% for 2007.

Non-performing loans as a percentage of total loans were 1.58% at December 31, 2008, compared to 0.63% as of December 31, 2007 and 1.17% at September 30, 2008. The allowance for loan losses as a percentage of loans was 1.38% at December 31, 2008, as compared to 1.02% for December 31, 2007 and 1.11% at September 30, 2008.

“Due to deterioration in our residential and construction and land development loan portfolio and the uncertainty of the current and ongoing economic environment, we believed it is prudent to substantially increase our provision for loan losses during the fourth quarter of 2008. We continue to take a proactive and aggressive analysis of our loan portfolio to identify problem loans as early as possible and make adjustments as needed to provide for inherent credit risks,” stated McGraw. “Furthermore, we have made a concerted effort to lessen our exposure to construction and development loans by reducing this category in our portfolio by approximately 37% from 2007. As we move into 2009, we believe this effort will help us mitigate future risks in this category of our loan portfolio.”

Other real estate owned was \$25,111,000 at December 31, 2008 as compared to \$21,901,000 at September 30, 2008 and \$8,584,000 at December 31, 2007. The Company is aggressively managing the property held in other real estate owned. This is evident by the fact that year-to-date, the Company has sold \$11.2 million of other real estate owned which has resulted in a net recovery in the process.

“During our 104-year history we have faced many challenges. While the current economic situation is definitely a major concern, we believe that our experienced banking team, strong capital position, resiliency of our markets and conservative business model should give confidence to both our shareholders and clients in the safety, security and stability of Renasant Corporation,” said McGraw.

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**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 21, 2009, through the Company's website: [www.renasant.com](http://www.renasant.com), and through Thompson/CCBN's individual investor center at [www.fulldisclosure.com](http://www.fulldisclosure.com), or any of Thompson/CCBN's Investor Distribution Network websites. The event will be archived on the Company's website for 90 days. If Internet access is unavailable, the conference may also be heard live (listen-only) via telephone by dialing 866-271-0675 in the United States and entering the participant passcode 38105700. International participants should dial 617-213-8892 and enter the participant passcode 38105700.

**ABOUT RENASANT CORPORATION:**

Renasant Corporation is the parent of Renasant Bank and Renasant Insurance. As of December 31, 2008, Renasant had assets of approximately \$3.7 billion and operated over 65 banking, mortgage, financial services and insurance offices in Mississippi, Tennessee and Alabama.

**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)**

|                                                                                 | 2008              |                  |                   |                  | 2007              |                  |                   |                  | Q4 2008 -<br>Q4 2007<br>Percent<br>Variance | For the Year<br>Ended December 31, |                  |                     |
|---------------------------------------------------------------------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|---------------------------------------------|------------------------------------|------------------|---------------------|
|                                                                                 | Fourth<br>Quarter | Third<br>Quarter | Second<br>Quarter | First<br>Quarter | Fourth<br>Quarter | Third<br>Quarter | Second<br>Quarter | First<br>Quarter |                                             | 2008                               | 2007             | Percent<br>Variance |
| <b>Statement of earnings</b>                                                    |                   |                  |                   |                  |                   |                  |                   |                  |                                             |                                    |                  |                     |
| Interest income - taxable<br>equivalent basis                                   | \$ 47,999         | \$ 50,904        | \$ 51,386         | \$ 54,324        | \$ 57,339         | \$ 57,571        | \$ 44,399         | \$ 42,534        | (16.29)                                     | \$ 204,613                         | \$ 201,843       | 1.37                |
| Interest income                                                                 | \$ 47,120         | \$ 50,004        | \$ 50,465         | \$ 53,383        | \$ 56,316         | \$ 56,636        | \$ 43,541         | \$ 41,710        | (16.33)                                     | \$ 200,972                         | \$ 198,203       | 1.40                |
| Interest expense                                                                | 20,278            | 22,063           | 22,963            | 26,226           | 29,373            | 29,938           | 22,022            | 21,049           | (30.96)                                     | 91,530                             | 102,382          | (10.60)             |
| Net interest income                                                             | 26,842            | 27,941           | 27,502            | 27,157           | 26,943            | 26,698           | 21,519            | 20,661           | (0.37)                                      | 109,442                            | 95,821           | 14.22               |
| Provision for loan losses                                                       | 14,979            | 3,000            | 2,200             | 2,625            | 1,975             | 1,313            | 800               | 750              | 658.43                                      | 22,804                             | 4,838            | 371.35              |
| Net interest income<br>after provision                                          | 11,863            | 24,941           | 25,302            | 24,532           | 24,968            | 25,385           | 20,719            | 19,911           | (52.49)                                     | 86,638                             | 90,983           | (4.78)              |
| Service charges on<br>deposit accounts                                          | 5,601             | 5,861            | 5,750             | 5,433            | 5,526             | 5,239            | 4,919             | 4,844            | 1.36                                        | 22,645                             | 20,528           | 10.31               |
| Fees and commissions on<br>loans and deposits                                   | 3,674             | 4,198            | 4,481             | 3,765            | 3,834             | 4,104            | 4,060             | 3,728            | (4.17)                                      | 16,118                             | 15,726           | 2.49                |
| Insurance commissions<br>and fees                                               | 868               | 920              | 838               | 857              | 891               | 930              | 918               | 810              | (2.58)                                      | 3,483                              | 3,549            | (1.86)              |
| Trust revenue                                                                   | 551               | 597              | 670               | 626              | 806               | 806              | 680               | 567              | (31.64)                                     | 2,444                              | 2,859            | (14.52)             |
| Gain (loss) on sale of<br>securities                                            | —                 | —                | —                 | —                | —                 | —                | (1)               | 79               | —                                           | —                                  | 78               | (100.00)            |
| Gain on sale of mortgage<br>loans                                               | 1,263             | 1,352            | 1,311             | 1,521            | 1,291             | 1,201            | 1,225             | 1,146            | (2.17)                                      | 5,447                              | 4,863            | 12.01               |
| Other                                                                           | 794               | 716              | 740               | 1,655            | 849               | 1,166            | 1,066             | 1,503            | (6.48)                                      | 3,905                              | 4,584            | (14.81)             |
| Total non-interest<br>income                                                    | 12,751            | 13,644           | 13,790            | 13,857           | 13,197            | 13,446           | 12,867            | 12,677           | (3.38)                                      | 54,042                             | 52,187           | 3.55                |
| Salaries and employee<br>benefits                                               | 12,583            | 15,250           | 14,849            | 14,718           | 13,970            | 15,010           | 13,083            | 12,927           | (9.93)                                      | 57,400                             | 54,990           | 4.38                |
| Occupancy and<br>equipment                                                      | 3,208             | 3,399            | 3,413             | 3,373            | 3,371             | 3,269            | 2,836             | 2,731            | (4.84)                                      | 13,393                             | 12,207           | 9.72                |
| Data processing                                                                 | 1,310             | 1,289            | 1,303             | 1,307            | 993               | 1,425            | 1,265             | 1,202            | 31.92                                       | 5,209                              | 4,885            | 6.63                |
| Amortization of<br>intangibles                                                  | 683               | 610              | 578               | 584              | 596               | 610              | 391               | 394              | 14.60                                       | 2,455                              | 1,991            | 23.30               |
| Other                                                                           | 7,904             | 7,236            | 7,555             | 6,816            | 6,513             | 6,375            | 5,792             | 5,247            | 21.36                                       | 29,511                             | 23,927           | 23.34               |
| Total non-interest<br>expense                                                   | 25,688            | 27,784           | 27,698            | 26,798           | 25,443            | 26,689           | 23,367            | 22,501           | 0.96                                        | 107,968                            | 98,000           | 10.17               |
| Income before income<br>taxes                                                   | (1,074)           | 10,801           | 11,394            | 11,591           | 12,722            | 12,142           | 10,219            | 10,087           | (108.44)                                    | 32,712                             | 45,170           | (27.58)             |
| Income taxes                                                                    | (1,306)           | 3,243            | 3,409             | 3,314            | 3,967             | 3,845            | 3,132             | 3,125            | (132.92)                                    | 8,660                              | 14,069           | (38.45)             |
| <b>Net income</b>                                                               | <b>\$ 232</b>     | <b>\$ 7,558</b>  | <b>\$ 7,985</b>   | <b>\$ 8,277</b>  | <b>\$ 8,755</b>   | <b>\$ 8,297</b>  | <b>\$ 7,087</b>   | <b>\$ 6,962</b>  | <b>(97.35)</b>                              | <b>\$ 24,052</b>                   | <b>\$ 31,101</b> | <b>(22.66)</b>      |
| Basic earnings per share                                                        | \$ 0.01           | \$ 0.36          | \$ 0.38           | \$ 0.40          | \$ 0.42           | \$ 0.39          | \$ 0.42           | \$ 0.45          | (97.62)                                     | \$ 1.15                            | \$ 1.66          | (30.72)             |
| Diluted earnings per<br>share                                                   | 0.01              | 0.36             | 0.38              | 0.39             | 0.41              | 0.39             | 0.41              | 0.44             | (97.56)                                     | 1.14                               | 1.64             | (30.49)             |
| Average basic shares<br>outstanding                                             | 21,039,068        | 20,980,557       | 20,946,287        | 20,878,478       | 20,953,099        | 21,096,156       | 17,029,781        | 15,554,515       | 0.41                                        | 20,961,364                         | 18,679,857       | 12.21               |
| Average diluted shares<br>outstanding                                           | 21,178,966        | 21,175,465       | 21,205,208        | 21,133,235       | 21,297,082        | 21,437,848       | 17,292,914        | 15,865,906       | (0.55)                                      | 21,118,214                         | 18,989,279       | 11.21               |
| Common shares<br>outstanding                                                    | 21,067,539        | 21,013,427       | 20,954,627        | 20,930,871       | 20,841,365        | 20,983,501       | 18,356,974        | 15,560,006       | 1.09                                        | 21,067,539                         | 20,841,365       | 1.09                |
| Cash dividend per<br>common share                                               | \$ 0.17           | \$ 0.17          | \$ 0.17           | \$ 0.17          | \$ 0.17           | \$ 0.17          | \$ 0.16           | \$ 0.16          | —                                           | \$ 0.68                            | \$ 0.66          | 3.03                |
| <b>Performance ratios</b>                                                       |                   |                  |                   |                  |                   |                  |                   |                  |                                             |                                    |                  |                     |
| Return on average<br>shareholders' equity                                       | 0.23%             | 7.40%            | 7.82%             | 8.21%            | 8.74%             | 8.45%            | 9.74%             | 11.05%           |                                             | 5.97%                              | 9.29%            |                     |
| Return on average<br>shareholders' equity,<br>excluding<br>amortization expense | 0.64%             | 7.76%            | 8.17%             | 8.57%            | 9.10%             | 8.83%            | 10.07%            | 11.44%           |                                             | 6.34%                              | 9.65%            |                     |
| Return on average assets                                                        | 0.02%             | 0.80%            | 0.86%             | 0.92%            | 0.96%             | 0.94%            | 1.04%             | 1.06%            |                                             | 0.65%                              | 0.99%            |                     |
| Return on average assets,<br>excluding<br>amortization expense                  | 0.07%             | 0.84%            | 0.89%             | 0.96%            | 1.00%             | 0.98%            | 1.07%             | 1.10%            |                                             | 0.69%                              | 1.03%            |                     |
| Net interest margin (FTE)                                                       | 3.36%             | 3.45%            | 3.43%             | 3.52%            | 3.48%             | 3.52%            | 3.66%             | 3.67%            |                                             | 3.44%                              | 3.57%            |                     |
| Yield on earning assets<br>(FTE)                                                | 5.81%             | 6.08%            | 6.20%             | 6.81%            | 7.14%             | 7.32%            | 7.25%             | 7.27%            |                                             | 6.22%                              | 7.24%            |                     |
| Average earning assets to<br>average assets                                     | 88.82%            | 88.93%           | 88.83%            | 88.44%           | 88.41%            | 88.71%           | 89.74%            | 89.13%           |                                             | 88.76%                             | 88.96%           |                     |
| Average loans to average<br>deposits                                            | 105.30%           | 104.03%          | 101.20%           | 99.90%           | 99.91%            | 94.02%           | 87.00%            | 86.12%           |                                             | 102.55%                            | 92.26%           |                     |
| Noninterest income (less<br>securities<br>gains/losses) to<br>average assets    | 1.37%             | 1.45%            | 1.48%             | 1.54%            | 1.45%             | 1.52%            | 1.89%             | 1.92%            |                                             | 1.46%                              | 1.66%            |                     |
| Noninterest expense to<br>average assets                                        | 2.76%             | 2.95%            | 2.97%             | 2.97%            | 2.80%             | 3.01%            | 3.43%             | 3.43%            |                                             | 2.91%                              | 3.13%            |                     |
| Net overhead ratio                                                              | 1.39%             | 1.50%            | 1.49%             | 1.43%            | 1.35%             | 1.49%            | 1.54%             | 1.51%            |                                             | 1.46%                              | 1.46%            |                     |
| Efficiency ratio (FTE)                                                          | 63.47%            | 65.40%           | 65.61%            | 63.87%           | 61.81%            | 64.97%           | 66.30%            | 65.87%           |                                             | 64.60%                             | 64.62%           |                     |

\* Percent variance not meaningful

**RENASANT CORPORATION**
**(Unaudited)**
**(Dollars in thousands, except per share data)**

|                                                  | 2008              |                  |                   |                  | 2007              |                  |                   |                  | Q4 2008 -<br>Q4 2007<br>Percent<br>Variance | For the Year<br>Ended December 31, |             |                     |
|--------------------------------------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|---------------------------------------------|------------------------------------|-------------|---------------------|
|                                                  | Fourth<br>Quarter | Third<br>Quarter | Second<br>Quarter | First<br>Quarter | Fourth<br>Quarter | Third<br>Quarter | Second<br>Quarter | First<br>Quarter |                                             | 2008                               | 2007        | Percent<br>Variance |
| <b>Average balances</b>                          |                   |                  |                   |                  |                   |                  |                   |                  |                                             |                                    |             |                     |
| Total assets                                     | \$3,697,726       | \$3,744,069      | \$3,752,401       | \$3,629,623      | \$3,605,684       | \$3,515,669      | \$2,735,556       | \$2,663,515      | 2.55                                        | \$3,706,025                        | \$3,132,791 | 18.30               |
| Earning assets                                   | 3,284,282         | 3,329,651        | 3,333,176         | 3,210,112        | 3,187,663         | 3,118,727        | 2,454,953         | 2,373,908        | 3.03                                        | 3,289,402                          | 2,787,009   | 18.03               |
| Securities                                       | 713,108           | 735,977          | 704,694           | 555,174          | 542,235           | 548,612          | 476,742           | 444,420          | 31.51                                       | 677,497                            | 503,444     | 34.57               |
| Loans, net of unearned                           | 2,551,660         | 2,571,069        | 2,611,843         | 2,631,101        | 2,630,255         | 2,557,185        | 1,954,517         | 1,885,122        | (2.99)                                      | 2,591,254                          | 2,259,634   | 14.68               |
| Intangibles                                      | 193,671           | 194,382          | 195,949           | 197,036          | 196,718           | 194,743          | 97,697            | 98,094           | (1.55)                                      | 195,252                            | 146,175     | 33.57               |
| Non-interest bearing deposits                    | \$ 289,079        | \$ 287,197       | \$ 298,692        | \$ 293,528       | \$ 300,782        | \$ 298,278       | \$ 257,273        | \$ 258,071       | (3.89)                                      | \$ 292,145                         | \$ 279,271  | 4.61                |
| Interest bearing deposits                        | 2,106,341         | 2,143,680        | 2,233,380         | 2,301,291        | 2,302,862         | 2,389,220        | 1,951,730         | 1,899,474        | (8.53)                                      | 2,195,771                          | 2,137,606   | 2.72                |
| Total deposits                                   | 2,395,420         | 2,430,877        | 2,532,072         | 2,594,819        | 2,603,644         | 2,687,498        | 2,209,003         | 2,157,545        | (8.00)                                      | 2,487,916                          | 2,416,877   | 2.94                |
| Other borrowings                                 | 856,057           | 871,744          | 774,052           | 587,957          | 547,946           | 385,589          | 201,743           | 212,762          | 56.23                                       | 772,952                            | 340,084     | 127.28              |
| Shareholders' equity                             | 407,286           | 406,571          | 410,780           | 405,355          | 397,516           | 389,621          | 291,864           | 255,470          | 2.46                                        | 403,025                            | 334,915     | 20.34               |
| <b>Asset quality data</b>                        |                   |                  |                   |                  |                   |                  |                   |                  |                                             |                                    |             |                     |
| Nonaccrual loans                                 | \$ 35,661         | \$ 20,578        | \$ 17,659         | \$ 16,090        | \$ 14,231         | \$ 12,657        | \$ 5,905          | \$ 6,368         | 150.59                                      | \$ 35,661                          | \$ 14,231   | 150.59              |
| Loans 90 past due or more                        | 4,252             | 9,077            | 8,962             | 5,888            | 2,046             | 2,125            | 1,648             | 3,913            | 107.82                                      | 4,252                              | 2,046       | 107.82              |
| Non-performing loans                             | 39,913            | 29,655           | 26,621            | 21,978           | 16,277            | 14,782           | 7,553             | 10,281           | 145.21                                      | 39,913                             | 16,277      | 145.21              |
| Other real estate owned and repossessions        | 25,111            | 21,901           | 13,111            | 12,802           | 8,584             | 3,168            | 2,309             | 2,897            | 192.53                                      | 25,111                             | 8,584       | 192.53              |
| Non-performing assets                            | \$ 65,024         | \$ 51,556        | \$ 39,732         | \$ 34,780        | \$ 24,861         | \$ 17,950        | \$ 9,862          | \$ 13,178        | 161.55                                      | \$ 65,024                          | \$ 24,861   | 161.55              |
| Net loan charge-offs (recoveries)                | \$ 8,098          | \$ 1,624         | \$ 2,823          | \$ 1,726         | \$ 2,397          | \$ 377           | \$ 277            | \$ 202           | 237.84                                      | \$ 14,271                          | \$ 3,253    | 338.70              |
| Allowance for loan losses                        | 34,905            | 28,024           | 26,647            | 27,271           | 26,372            | 26,926           | 20,605            | 20,082           | 32.36                                       | 34,905                             | 26,372      | 32.36               |
| Non-performing loans / total loans               | 1.58%             | 1.17%            | 1.05%             | 0.85%            | 0.63%             | 0.57%            | 0.38%             | 0.54%            |                                             | 1.58%                              | 0.63%       |                     |
| Non-performing assets / total assets             | 1.75%             | 1.38%            | 1.05%             | 0.94%            | 0.69%             | 0.50%            | 0.35%             | 0.48%            |                                             | 1.75%                              | 0.69%       |                     |
| Allowance for loan losses / total loans          | 1.38%             | 1.11%            | 1.05%             | 1.06%            | 1.02%             | 1.04%            | 1.04%             | 1.06%            |                                             | 1.38%                              | 1.02%       |                     |
| Allowance for loan losses / non-performing loans | 87.45%            | 94.50%           | 100.10%           | 124.08%          | 162.02%           | 182.15%          | 272.81%           | 195.33%          |                                             | 87.45%                             | 162.02%     |                     |
| Annualized net loan charge-offs / average loans  | 1.26%             | 0.25%            | 0.43%             | 0.26%            | 0.36%             | 0.06%            | 0.06%             | 0.04%            |                                             | 0.55%                              | 0.14%       |                     |
| <b>Balances at period end</b>                    |                   |                  |                   |                  |                   |                  |                   |                  |                                             |                                    |             |                     |
| Total assets                                     | \$3,716,057       | \$3,725,209      | \$3,782,196       | \$3,699,276      | \$3,612,287       | \$3,584,519      | \$2,791,295       | \$2,754,930      |                                             | \$3,716,057                        | \$3,612,287 | 2.87                |
| Earning assets                                   | 3,286,764         | 3,284,813        | 3,339,511         | 3,267,329        | 3,179,153         | 3,168,182        | 2,494,569         | 2,460,185        |                                             | 3,286,764                          | 3,179,153   | 3.38                |
| Securities                                       | 695,106           | 708,406          | 741,154           | 636,338          | 539,590           | 543,017          | 460,606           | 462,588          |                                             | 695,106                            | 539,590     | 28.82               |
| Mortgage loans held for sale                     | 41,805            | 35,976           | 43,487            | 33,062           | 37,468            | 25,911           | 38,048            | 29,098           |                                             | 41,805                             | 37,468      | 11.58               |
| Loans, net of unearned                           | 2,530,886         | 2,525,424        | 2,541,012         | 2,580,911        | 2,586,693         | 2,588,563        | 1,977,941         | 1,889,799        |                                             | 2,530,886                          | 2,586,693   | (2.16)              |
| Intangibles                                      | 193,324           | 194,022          | 194,688           | 196,264          | 197,314           | 196,643          | 97,286            | 97,902           |                                             | 193,324                            | 197,314     | (2.02)              |
| Non-interest bearing deposits                    | \$ 284,227        | \$ 287,850       | \$ 305,877        | \$ 304,171       | \$ 299,394        | \$ 315,813       | \$ 274,336        | \$ 273,726       |                                             | \$ 284,227                         | \$ 299,394  | (5.07)              |
| Interest bearing deposits                        | 2,060,104         | 2,124,318        | 2,161,301         | 2,322,471        | 2,248,427         | 2,348,064        | 1,949,018         | 1,991,620        |                                             | 2,060,104                          | 2,248,427   | (8.38)              |
| Total deposits                                   | 2,344,331         | 2,412,168        | 2,467,178         | 2,626,642        | 2,547,821         | 2,663,877        | 2,223,354         | 2,265,346        |                                             | 2,344,331                          | 2,547,821   | (7.99)              |
| Other borrowings                                 | 933,976           | 870,326          | 878,813           | 623,906          | 624,388           | 483,988          | 218,045           | 200,764          |                                             | 933,976                            | 624,388     | 49.58               |
| Shareholders' equity                             | 400,248           | 406,267          | 403,795           | 409,827          | 399,073           | 392,312          | 316,634           | 258,566          |                                             | 400,248                            | 399,073     | 0.29                |
| Market value per common share                    | \$ 17.03          | \$ 21.71         | \$ 14.73          | \$ 22.50         | \$ 21.57          | \$ 21.63         | \$ 22.74          | \$ 24.68         |                                             | \$ 17.03                           | \$ 21.57    | (21.05)             |
| Book value per common share                      | 19.00             | 19.33            | 19.27             | 19.58            | 19.15             | 18.70            | 17.25             | 16.62            |                                             | 19.00                              | 19.15       | (0.78)              |
| Tangible book value per common share             | 9.82              | 10.10            | 9.98              | 10.20            | 9.68              | 9.32             | 11.95             | 10.33            |                                             | 9.82                               | 9.68        | 1.46                |
| Shareholders' equity to assets (actual)          | 10.77%            | 10.91%           | 10.68%            | 11.08%           | 11.05%            | 10.94%           | 11.34%            | 9.39%            |                                             | 10.77%                             | 11.05%      |                     |
| Tangible capital ratio                           | 5.87%             | 6.01%            | 5.83%             | 6.10%            | 5.91%             | 5.78%            | 8.14%             | 6.05%            |                                             | 5.87%                              | 5.91%       |                     |
| Leverage ratio                                   | 8.34%             | 8.30%            | 8.12%             | 8.23%            | 8.09%             | 8.26%            | 11.02%            | 8.85%            |                                             | 8.34%                              | 8.09%       |                     |
| Tier 1 Risk-based Capital Ratio                  | 10.85%            | 10.81%           | 10.49%            | 10.03%           | 9.91%             | 9.99%            | 13.81%            | 11.25%           |                                             | 10.85%                             | 9.91%       |                     |
| Total Risk-based Capital Ratio                   | 12.10%            | 11.84%           | 11.45%            | 11.00%           | 10.86%            | 10.97%           | 14.79%            | 12.24%           |                                             | 12.10%                             | 10.86%      |                     |
| <b>Detail of Loans by Category</b>               |                   |                  |                   |                  |                   |                  |                   |                  |                                             |                                    |             |                     |
| Commercial, financial, agricultural              | \$ 312,648        | \$ 299,233       | \$ 303,385        | \$ 310,497       | \$ 317,866        | \$ 336,157       | \$ 265,062        | \$ 243,274       |                                             | \$ 312,648                         | \$ 317,866  | (1.64)              |
| Lease financing                                  | 1,746             | 1,943            | 2,130             | 2,304            | 2,557             | 2,906            | 3,409             | 3,833            |                                             | 1,746                              | 2,557       | (31.72)             |
| Real estate - construction                       | 241,818           | 241,661          | 335,430           | 385,957          | 386,184           | 401,652          | 247,241           | 231,311          |                                             | 241,818                            | 386,184     | (37.38)             |
| Real estate - 1-4 family mortgages               | 886,380           | 877,045          | 857,165           | 846,626          | 850,658           | 841,266          | 669,557           | 654,604          |                                             | 886,380                            | 850,658     | 4.20                |
| Real estate - commercial mortgages               | 1,015,894         | 1,032,797        | 972,111           | 954,131          | 948,322           | 925,001          | 715,408           | 676,015          |                                             | 1,015,894                          | 948,322     | 7.13                |
| Installment loans to individuals                 | 72,400            | 72,745           | 70,791            | 81,396           | 81,006            | 81,581           | 77,264            | 80,762           |                                             | 72,400                             | 81,006      | (10.62)             |
| Loans, net of unearned                           | \$2,530,886       | \$2,525,424      | \$2,541,012       | \$2,580,911      | \$2,586,693       | \$2,588,563      | \$1,977,941       | \$1,889,799      |                                             | \$2,530,886                        | \$2,586,693 | (2.15)              |

\* Percent variance not meaningful