

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

February 13, 2020

Date of report (Date of earliest event reported)

**RENASANT CORPORATION**

(Exact name of registrant as specified in its charter)

Mississippi  
(State or other jurisdiction  
of incorporation)

001-13253  
(Commission  
File Number)

64-0676974  
(I.R.S. Employer  
Identification No.)

209 Troy Street, Tupelo, Mississippi 38804-4827  
(Address of principal executive offices)(Zip Code)

Registrant's telephone number, including area code: (662) 680-1001

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$5.00 par value per share	RNST	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01. Regulation FD Disclosure.**

Representatives of Rensant Corporation (“Rensant”) will be making presentations to investors during various conferences in the first quarter of 2020. A copy of the presentation materials is furnished as Exhibit 99.1 to this Form 8-K and is incorporated herein solely for purposes of this Item 7.01.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such filing.

**“Safe Harbor” Statement Under the Private Securities Litigation Reform Act of 1995**

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Congress passed the Private Securities Litigation Reform Act of 1995 in an effort to encourage companies to provide information about their anticipated future financial performance. This act provides a safe harbor for such disclosure, which protects a company from unwarranted litigation if actual results are different from management expectations. Such forward-looking statements usually include words such as “expects,” “projects,” “proposes,” “anticipates,” “believes,” “intends,” “estimates,” “strategy,” “plan,” “potential,” “possible,” “approximately,” “should” and variations of such words and other similar expressions. The forward-looking statements in this communication reflect Rensant’s current assumptions and estimates of, among other things, future economic circumstances, industry conditions, business strategy and decisions, company performance and financial results. Rensant believes its assumptions and estimates are reasonable, but they are all inherently subject to significant business, economic and competitive risks and uncertainties, many beyond Rensant’s control, that could cause the company’s actual results and experience to differ from the anticipated results and expectations indicated or implied in such forward-looking statements. Such differences may be material. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and, accordingly, they should not place undue reliance on these forward-looking statements, which speak only as of the date they are made.

Important factors currently known to Rensant’s management that could cause actual results to differ materially from those in forward-looking statements include the following risks: (1) Rensant’s ability to efficiently integrate acquisitions into its operations, retain the customers of these businesses, grow the acquired operations and realize the cost savings expected from an acquisition to the extent and in the timeframe anticipated by management; (2) the effect of economic conditions and interest rates on a national, regional or international basis; (3) the timing and success of the implementation of changes in operations to achieve enhanced earnings or effect cost savings; (4) competitive pressures in the consumer finance, commercial finance, insurance, financial services, asset management, retail banking, mortgage lending and auto lending industries; (5) the financial resources of, and products available to, competitors; (6) changes in laws and regulations as well as changes in accounting standards; (7) changes in policy by regulatory agencies; (8) changes in the securities and foreign exchange markets; (9) Rensant’s potential growth, including its entrance or expansion into new markets, and the need for sufficient capital to support that growth; (10) changes in the quality or composition of Rensant’s loan or investment portfolios, including adverse developments in borrower industries or in the repayment ability of individual borrowers; (11) an insufficient allowance for loan losses as a result of inaccurate assumptions; (12) general economic, market or business conditions, including the impact of inflation; (13) changes in demand for loan products and financial services; (14) concentration of credit exposure; (15) changes

or the lack of changes in interest rates, yield curves and interest rate spread relationships; (16) increased cybersecurity risk, including potential network breaches, business disruptions or financial losses; (17) natural disasters and other catastrophic events in the companies' geographic area; (18) the impact, extent and timing of technological changes; and (19) other circumstances, many of which are beyond management's control.

Renasant expressly disclaims any obligation to update or revise forward-looking statements to reflect changed assumptions or estimates, the occurrence of unanticipated events or changes to future operating results that occur after the date the forward-looking statements are made.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	<a href="#">Investor conference presentation materials</a>
104	The cover page of Renasant Corporation's Form 8-K is formatted in Inline XBRL.

**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.

Date: February 13, 2020

**RENASANT CORPORATION**

By: /s/ C. Mitchell Waycaster

C. Mitchell Waycaster

President and Chief Executive Officer

# Q1 2020 Investor Presentation

## Financial Information – December 31, 2019

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# Forward-Looking Statements



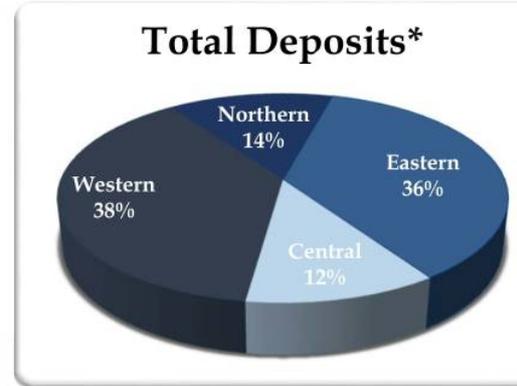
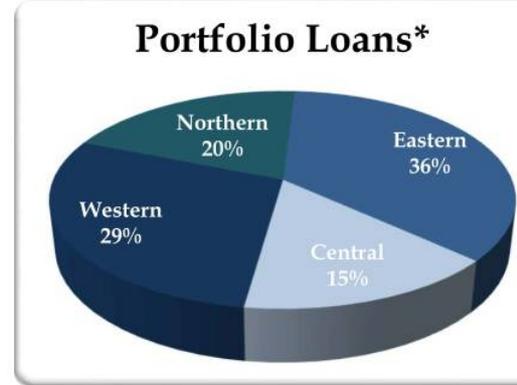
Understanding You.

This presentation may contain or incorporate by reference various statements about Renasant Corporation ("Renasant," "we," "our," or "us") that 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. Statements preceded by, followed by or that otherwise include the words "believes," "expects," "projects," "anticipates," "intends," "estimates," "plans," "potential," "possible," "may increase," "may fluctuate," "will likely result," and similar expressions, or future or conditional verbs such as "will," "should," "would" and "could," are generally forward-looking in nature and not historical facts. Forward-looking statements include information about our future financial performance, business strategy, projected plans and objectives and are based on the current beliefs and expectations of our management. Our management believes these forward-looking statements are reasonable, but they are inherently subject to significant business, economic and competitive risks and uncertainties, many of which are beyond our control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. Actual results may differ from those indicated or implied in the forward-looking statements, and such differences may be material. Investors should understand that the following important factors, in addition to those discussed elsewhere in this presentation, could cause actual results to differ materially from those expressed in such forward-looking statements: (i) our ability to efficiently integrate acquisitions into our operations, retain the customers of these businesses and grow the acquired operations; (ii) the timing of the implementation of changes in operations to achieve enhanced earnings or effect cost savings; (iii) competitive pressures in the consumer finance, commercial finance, insurance, financial services, asset management, retail banking, mortgage lending and auto lending industries; (iv) the financial resources of, and products available to, competitors; (v) changes in laws and regulations as well as changes in accounting standards; (vi) changes in regulatory policy; (vii) changes in the securities and foreign exchange markets; (viii) our potential growth, including our entrance or expansion into new markets, and the need for sufficient capital to support that growth; (ix) changes in the quality or composition of our loan or investment portfolios, including adverse developments in borrower industries or in the repayment ability of individual borrowers; (x) an insufficient allowance for loan losses as a result of inaccurate assumptions; (xi) general market or business conditions; (xii) changes in demand for loan products and financial services; (xiii) concentration of credit exposure; (xiv) changes or the lack of changes in interest rates, yield curves and interest rate spread relationships; and (xv) other circumstances, many of which are beyond management's control. We refer you to the additional risk factors that could cause results to differ materially from those described in this presentation contained in our Annual Report on Form 10-K for the year ended December 31, 2018 and any updates to those risk factors set forth in our Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings, all of which we have filed with the SEC and are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

All forward-looking statements, expressed or implied, included herein are expressly qualified in their entirety by the cautionary statements contained or referred to herein. We caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date on which they are made and are not guarantees of future performance. Renasant undertakes no obligation, and specifically declines any obligation, to revise or update any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by federal securities laws.

# Current Footprint

More than 190 banking, lending, wealth management and insurance offices



\* As of December 31, 2019. Portfolio Loans excludes loans held for sale.

# Four Key Strategic Initiatives



Understanding You.

## Capitalize on Opportunities

- Focus on highly-accretive acquisition opportunities
- Leverage existing markets
- Seek new markets
- New lines of business

## Enhance Profitability

- Superior returns
- Revenue growth / Expense control
- Net interest margin expansion / mitigate interest rate risk
- Loan growth
- Core deposit growth

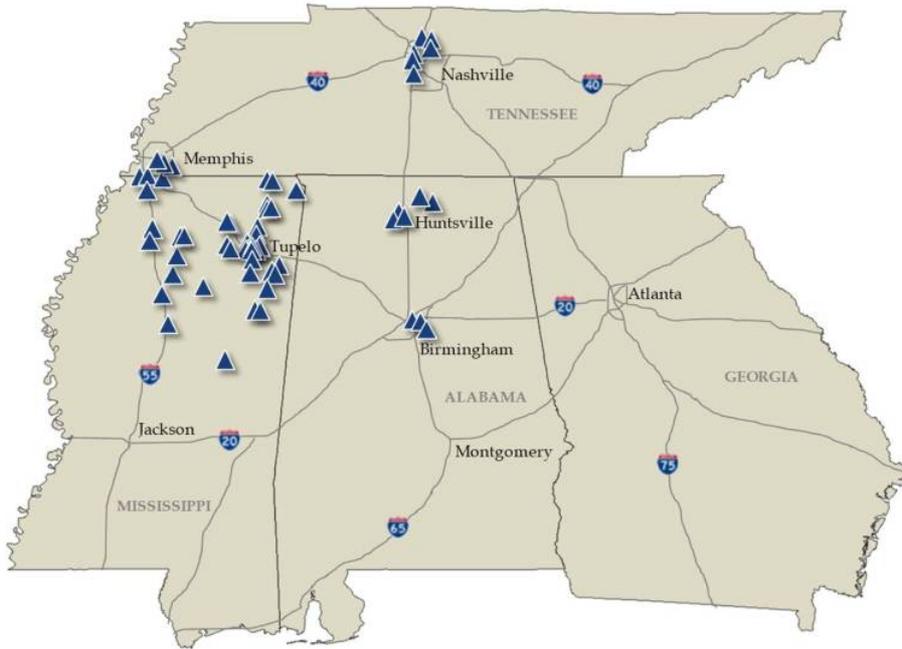
## Focus on Risk Management

- Enhance credit process, policies and personnel
- Aggressively identify and manage problem credits
- Board focus on Enterprise Risk Management

## Build Capital Ratios

- Selective balance sheet growth
- Maintain dividend
- Prudently manage capital

# Renasant Footprint – June 2010



## Financial Highlights

<b>Assets</b>	<b>\$3.59 Billion</b>
<b>Gross Loans*</b>	<b>\$2.28 Billion</b>
<b>Deposits</b>	<b>\$2.69 Billion</b>

Source: SNL Financial  
\* Excludes loans held for sale

# Market Expansion Since 2010



Understanding You.

<b>2018</b>	<b>Whole Bank Transaction:</b>	Brand Group Holdings, Inc.   Lawrenceville, GA   Assets: \$2.3 billion
<b>2017</b>	<b>Whole Bank Transaction:</b> <b>De novo expansion:</b>	Metropolitan BancGroup, Inc.   Ridgeland, MS   Assets: \$1.2 billion Mobile, AL
<b>2016</b>	<b>Whole Bank Transaction:</b>	KeyWorth Bank   Atlanta, GA   Assets: \$399 million
<b>2015</b>	<b>Whole Bank Transaction:</b>	Heritage Financial Group, Inc.   Albany, GA   Assets: \$1.9 billion
<b>2013</b>	<b>Whole Bank Transaction:</b> <b>De novo expansion:</b>	First M&F Corporation   Kosciusko, MS   Assets: \$1.5 billion Bristol, TN   Johnson City, TN
<b>2012</b>	<b>De novo expansion:</b>	Maryville, TN   Jonesborough, TN
<b>2011</b>	<b>FDIC-Assisted Transaction:</b> <b>Trust Acquisition:</b> <b>De novo expansion:</b>	American Trust Bank   Roswell, GA   Assets: \$145 million RBC (USA) Trust Unit   Birmingham, AL   Assets: \$680 million Montgomery, AL   Starkville, MS   Tuscaloosa, AL
<b>2010</b>	<b>FDIC-Assisted Transaction:</b> <b>De novo expansion:</b>	Crescent Bank and Trust   Jasper, GA   Assets: \$1.0 billion Columbus, MS

# Current Footprint

Over 190 banking, lending, wealth management and insurance offices



Understanding You.



## Highlights<sup>1</sup>

Assets	<b>\$13.40 Billion</b>
Gross Loans <sup>2</sup>	<b>\$9.69 Billion</b>
Deposits	<b>\$10.21 Billion</b>

<sup>1</sup> As of December 31, 2019

<sup>2</sup> Excludes loans held for sale

# Four Key Strategic Initiatives



Understanding You.

## Capitalize on Opportunities

- Focus on highly-accretive acquisition opportunities
- Leverage existing markets
- Seek new markets
- New lines of business

## Enhance Profitability

- Superior returns
- Revenue growth / Expense control
- Net interest margin expansion / mitigate interest rate risk
- Loan growth
- Core deposit growth

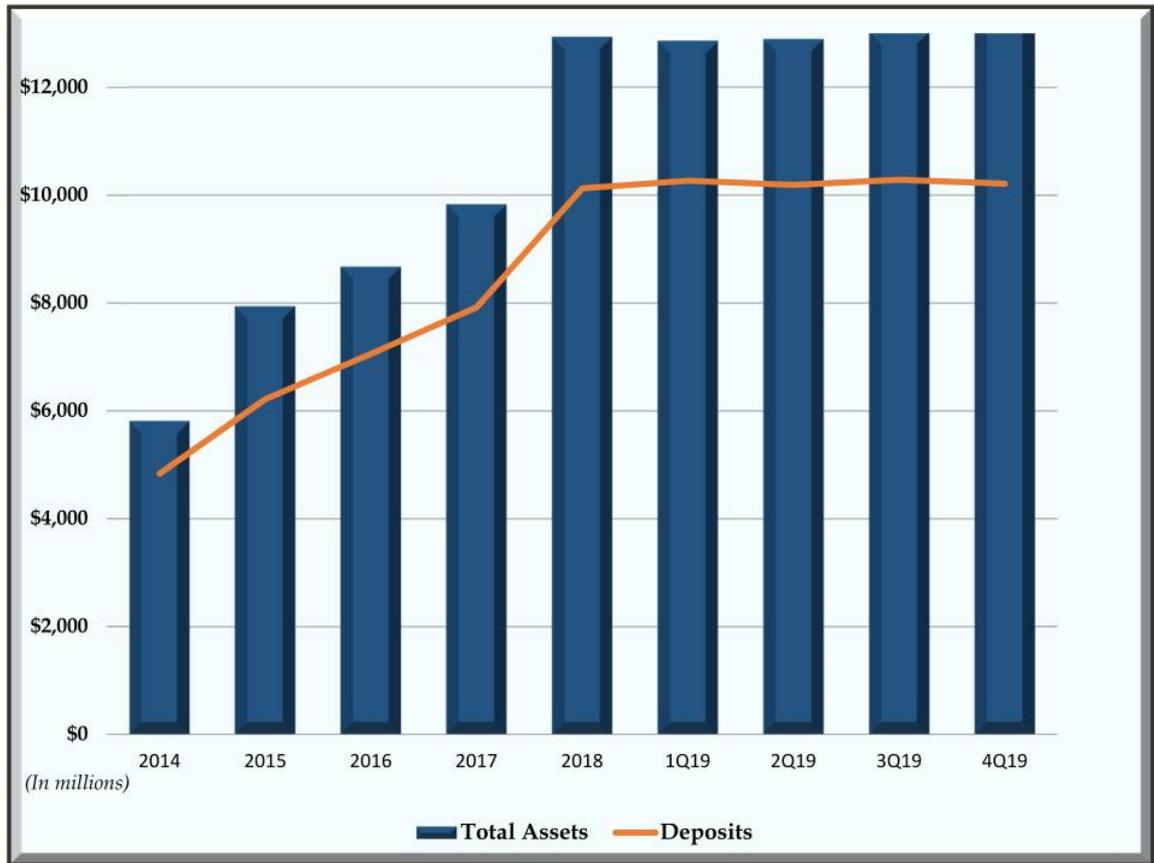
## Focus on Risk Management

- Enhance credit process, policies and personnel
- Aggressively identify and manage problem credits
- Board focus on Enterprise Risk Management

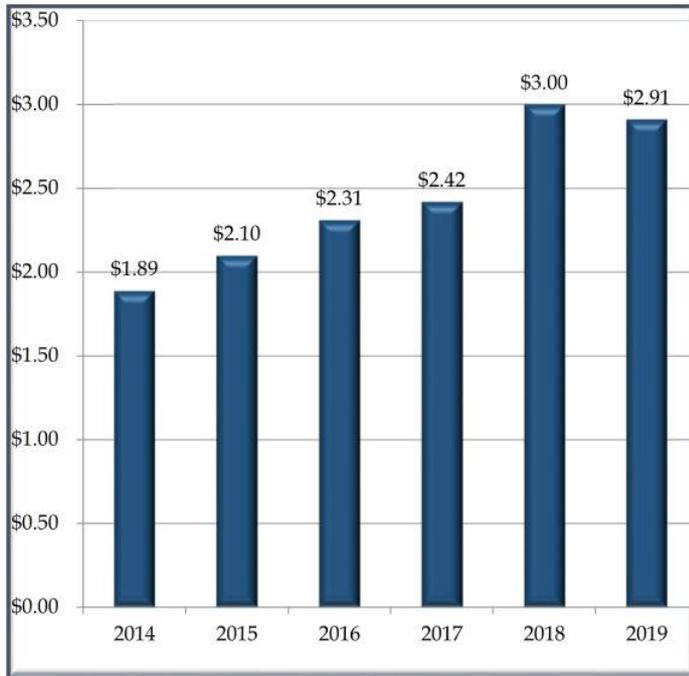
## Build Capital Ratios

- Selective balance sheet growth
- Maintain dividend
- Prudently manage capital

# Total Assets



# Diluted Earnings Per Share\*

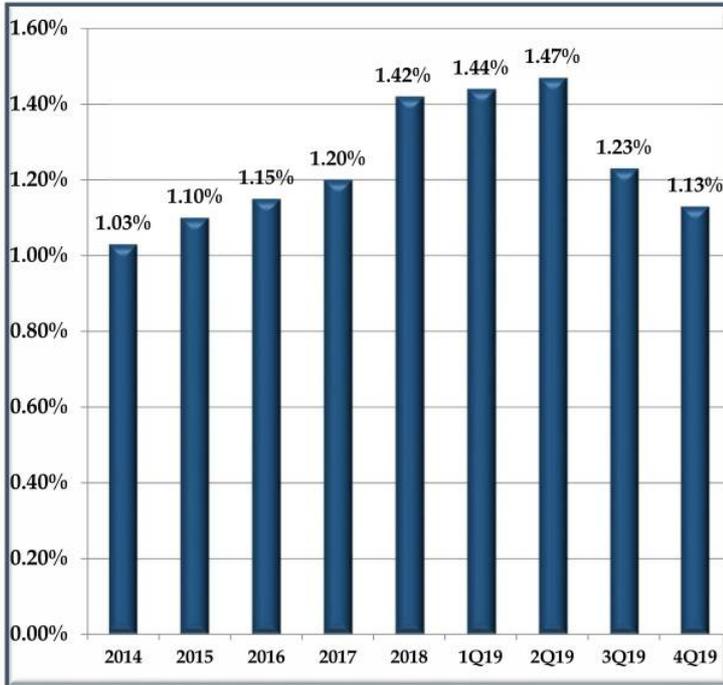


- Earnings in 3Q19 and 4Q19 were negatively impacted due to Durbin taking effect and additional expense related to new production hires

\* Diluted earnings per share excludes revaluation of net deferred tax assets, merger and conversion expense, debt prepayment penalties, loss share termination, and mortgage servicing rights ("MSR") valuation adjustments. See slide 37 for reconciliation of this non-GAAP financial measure to GAAP.

# Enhanced Profitability

Return on Assets\*



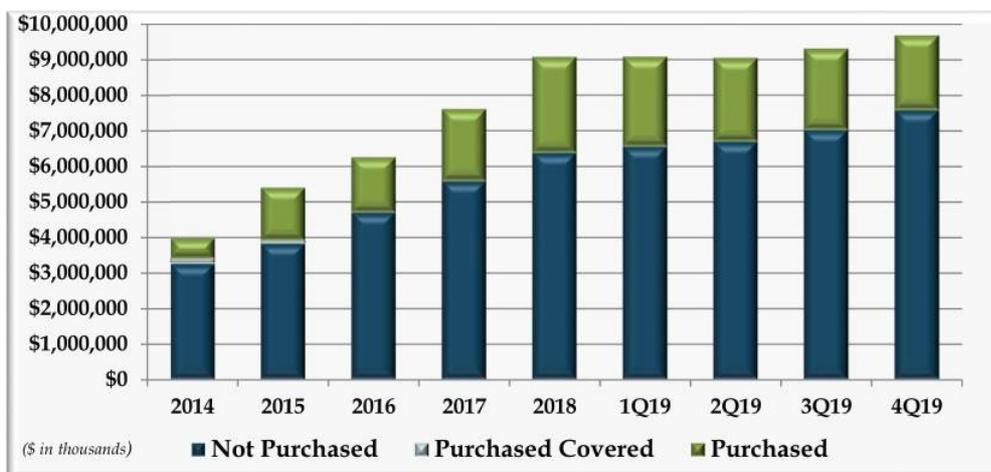
Return on Tangible Equity\*



- Earnings in 3Q19 and 4Q19 were negatively impacted due to Durbin taking effect and additional expense related to new production hires

\* Return on assets and return on tangible equity each excludes revaluation of net deferred tax assets, merger and conversion expense, debt prepayment penalties, loss share termination, and MSR valuation adjustments. Return on tangible equity also excludes amortization of intangibles. See slides 38 and 39 for reconciliations of these non-GAAP financial measures to GAAP.

# Total Portfolio Loans



- Loans not purchased increased \$556 million, or 31% annualized during 4Q19
- Loan production for 4Q19 was \$837 million
- Company maintains strong pipelines throughout all markets and lines of business, which will continue to drive further loan growth

(\$ in millions)	2014	2015	2016	2017	2018	1Q19	2Q19	3Q19	4Q19
Not Purchased	\$3,268	\$3,830	\$4,714	\$5,588	\$6,390	\$6,565	\$6,704	\$7,032	\$7,588
Purchased Covered <sup>1</sup>	\$143	\$93	-	-	-	-	-	-	-
Purchased Not Covered	\$577	\$1,490	\$1,489	\$2,032	\$2,693	\$2,523	\$2,350	\$2,282	\$2,102
Total Loans <sup>2</sup>	\$3,988	\$5,413	\$6,203	\$7,620	\$9,083	\$9,088	\$9,055	\$9,314	\$9,690

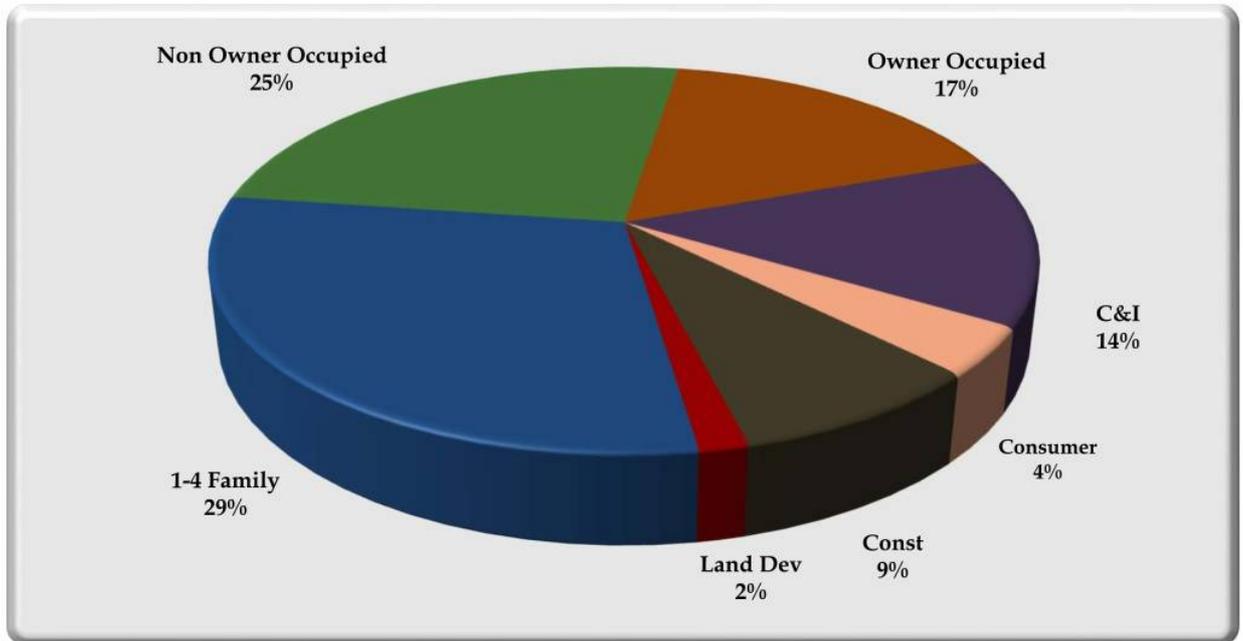
<sup>1</sup> Covered loans are subject to loss-share agreements with FDIC. Loss-share agreements with FDIC were terminated in 4Q16.

<sup>2</sup> Total Loans excludes loans held for sale.

# Diversified Loan Portfolio

- At December 31, 2019, loans totaled \$9.69 billion\*

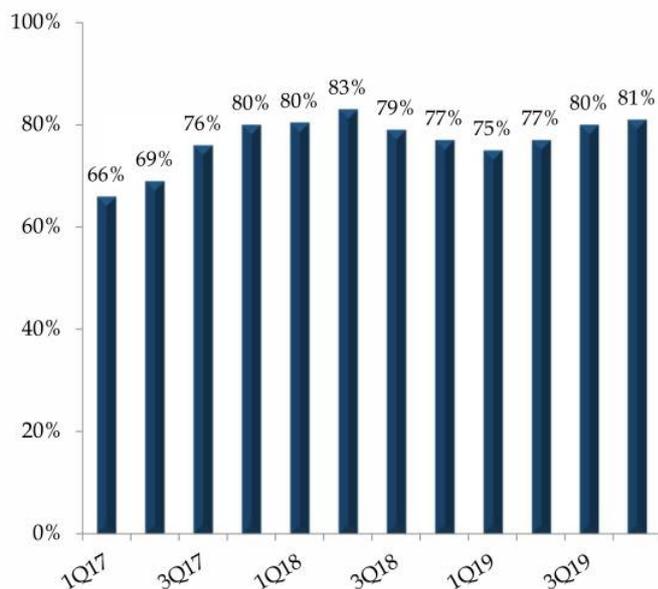
- ✓ 78% Not Purchased
- ✓ 22% Purchased



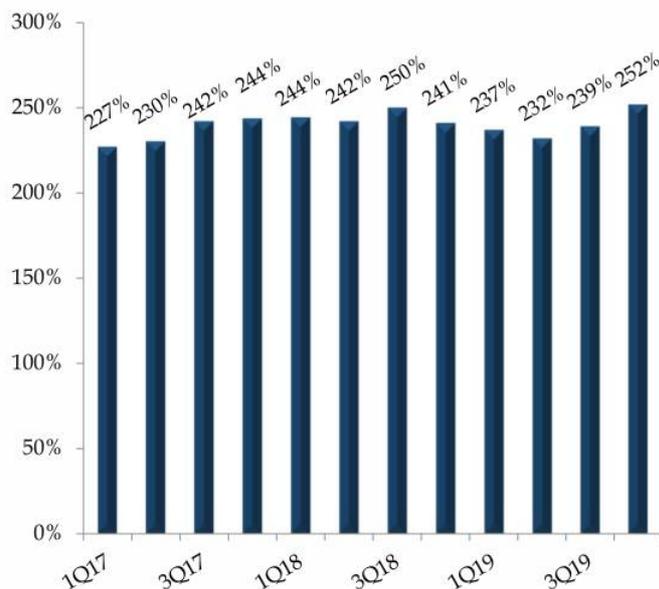
\* Excludes Loans held for sale

## Acquisition, Development & Construction (ADC) and Commercial Real Estate (CRE)

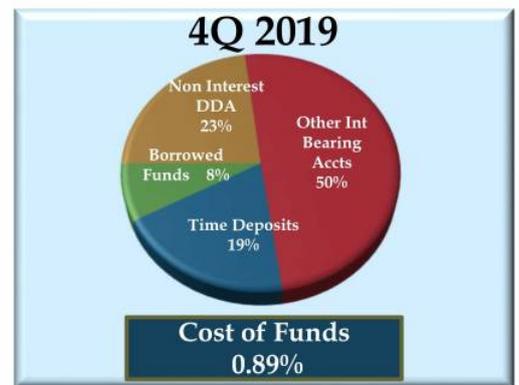
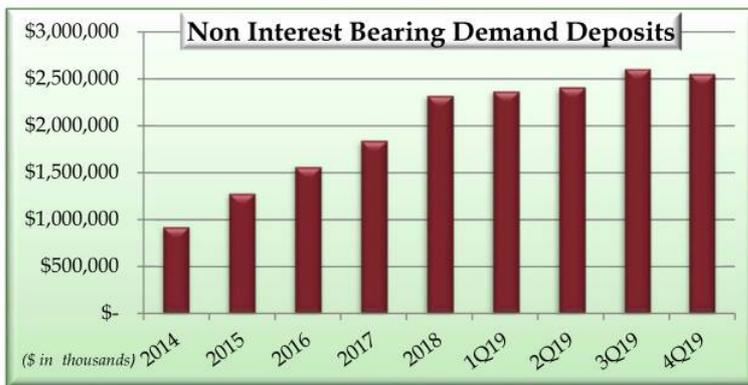
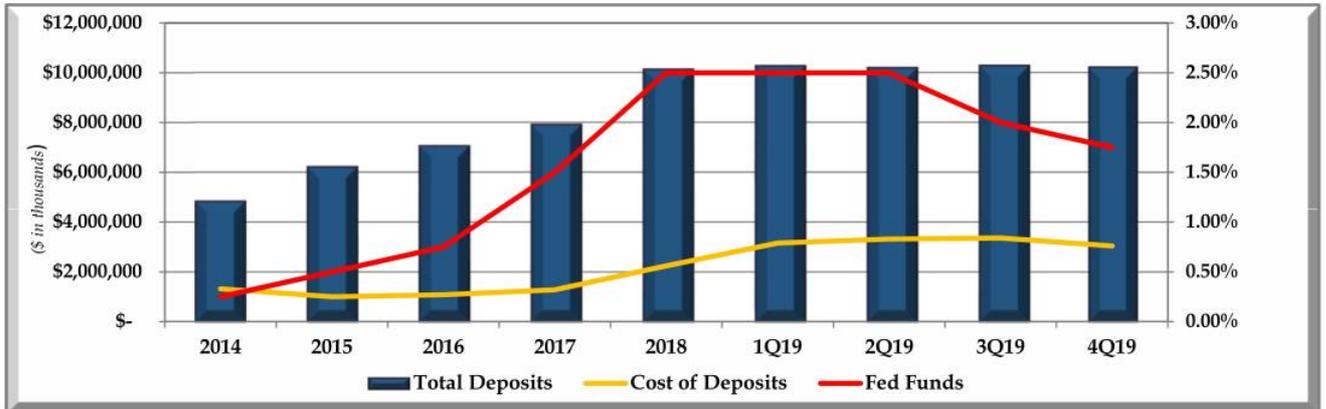
**ADC Loans as a Percentage of Risk Based Capital**



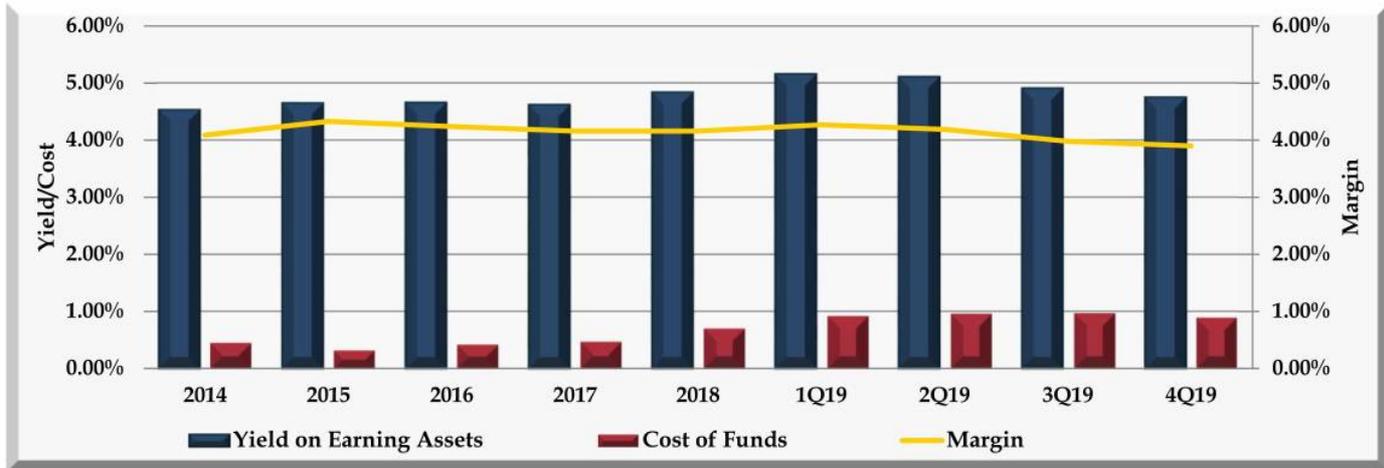
**CRE Loans (Construction & Perm) as a Percentage of Risk Based Capital**



# Focus on Core Funding

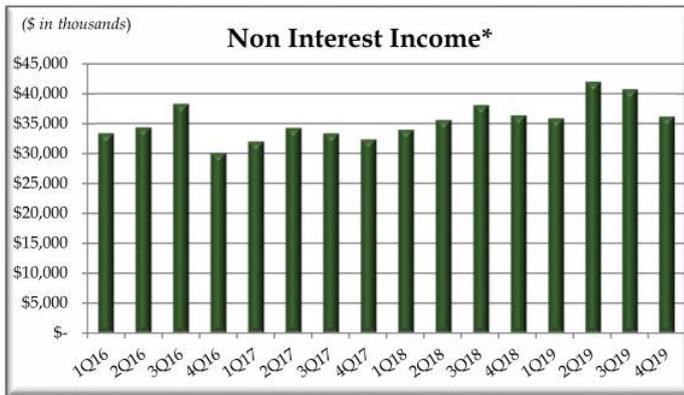


# Net Interest Income and Net Interest Expense

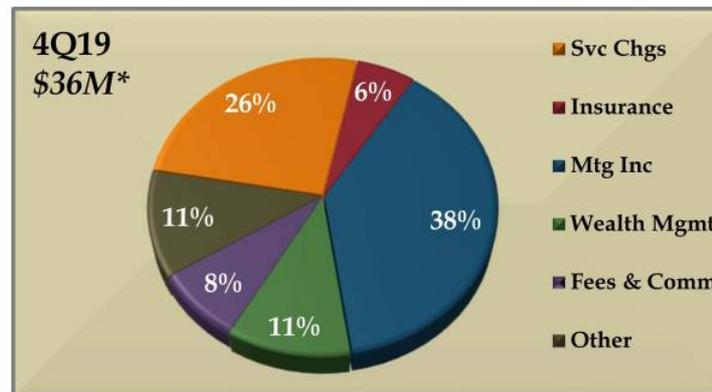
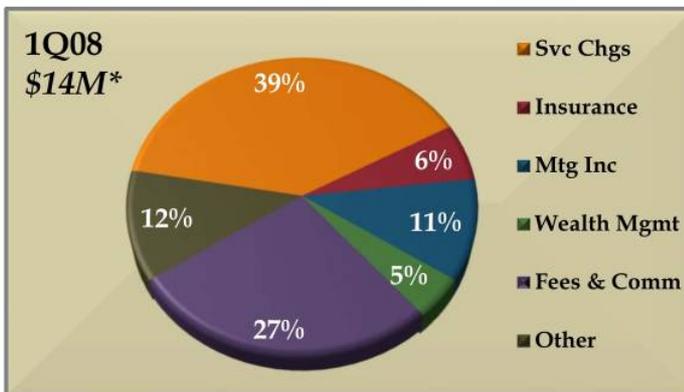


(\$ in thousands)	2014	2015	2016	2017	2018	1Q19	2Q19	3Q19	4Q19
Net Interest Income	202,482	241,358	300,991	336,897	396,525	113,147	112,800	108,825	108,885
Net Interest Margin	4.12%	4.16%	4.22%	4.16%	4.16%	4.27%	4.19%	3.98%	3.90%
Yield on Earning Assets	4.59%	4.52%	4.61%	4.62%	4.84%	5.16%	5.11%	4.91%	4.75%
Cost of Funds	0.47%	0.37%	0.39%	0.47%	0.70%	0.92%	0.96%	0.97%	0.89%

# Sources of Non Interest Income\*

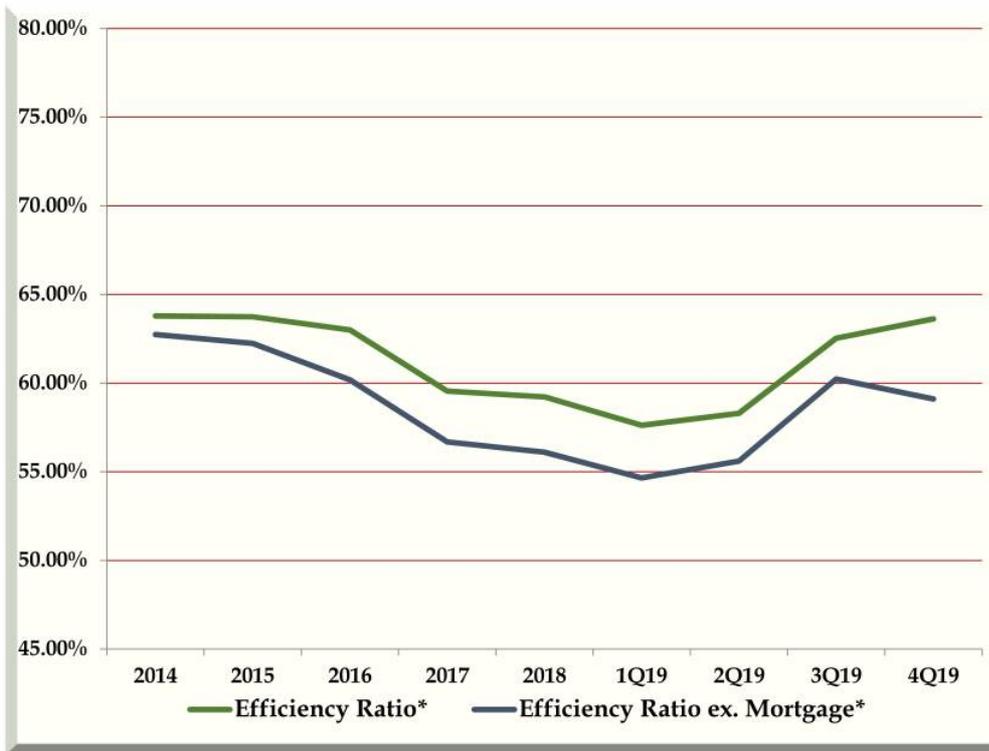


- Diversified sources of noninterest income
- Opportunities for growing Non Interest Income
  - Expansion of Trust Division Wealth Management services into larger, metropolitan markets
  - Expansions within our de novo operations
  - Expansion of the Mortgage Division within new markets; acquisition of wholesale mortgage operation of FirstBank in South Carolina
  - Durbin amendment reduced non interest income by \$3 million in 3Q19 and 4Q19 and is expected to impact noninterest income by \$10-11 million annua



\* Non interest income excludes gains and losses from securities transactions and MSR valuation adjustments. See slide 36 for reconciliation of this non-GAAP financial measure to GAAP.

# Efficiency Ratio



- Continued focus on managing noninterest expenses and improving efficiency
- Fluctuations in mortgage loan expense driven by higher mortgage production
- Efficiency ratio in 4Q19 was negatively impacted due to Durbin taking effect and additional expense related to new production hires

\* Excludes profit (loss) on sales of securities, gains on acquisitions, and MSR valuation adjustments from noninterest income and excludes debt extinguishment penalties, amortization of intangibles, loss share termination, and merger-related expenses from noninterest expense. See slides 34 and 35 for reconciliation of these non-GAAP financial measures to GAAP.

# Four Key Strategic Initiatives



Understanding You.

## Capitalize on Opportunities

- Focus on highly-accretive acquisition opportunities
- Leverage existing markets
- Seek new markets
- New lines of business

## Enhance Profitability

- Superior returns
- Revenue growth / Expense control
- Net interest margin expansion / mitigate interest rate risk
- Loan growth
- Core deposit growth

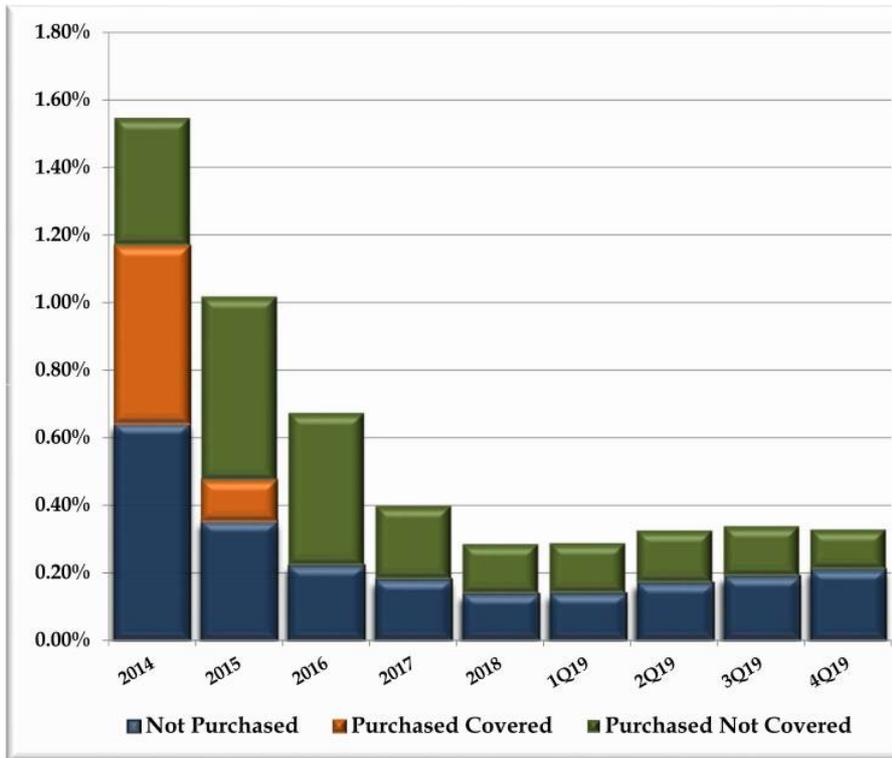
## Focus on Risk Management

- Enhance credit process, policies and personnel
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## Build Capital Ratios

- Selective balance sheet growth
- Maintain dividend
- Prudently manage capital

# Non Performing Assets Continue to Remain at Historically Low Levels

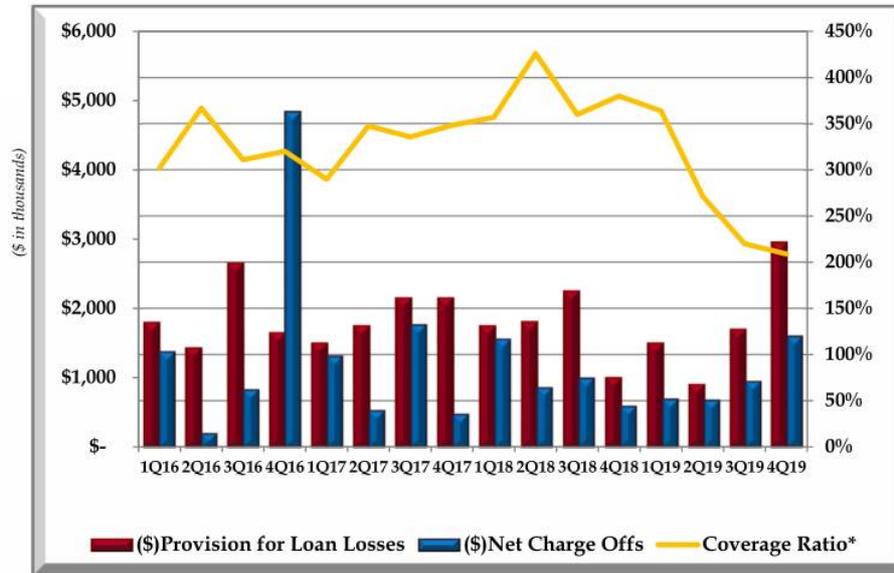


As a percentage of total assets

- Not purchased NPAs remain below pre-credit cycle levels
- Loss-share agreements with FDIC were terminated in 4Q 2016

	Not Purchased	Purchased Not Covered
NPL's	\$25.0M	\$11.4M
ORE	\$2.7M	\$5.2M
<b>Total NPA's</b>	<b>\$27.7M</b>	<b>\$16.6M</b>

# Proactive in Providing Reserves for Problem Credit Resolution



- Net charge-offs:
  - 7 bps in 4Q19\*\*
  - 4 bps YTD
- Provision for loan losses:
  - \$3.0 million in 4Q19
  - \$7.1 million YTD

Allowance for Loan Losses as % of Non-Purchased Loans									
2014	2015	2016	2017	2018	1Q19	2Q19	3Q19	4Q19	
1.29%	1.11%	0.91%	0.83%	0.77%	0.76%	0.75%	0.72%	0.69%	

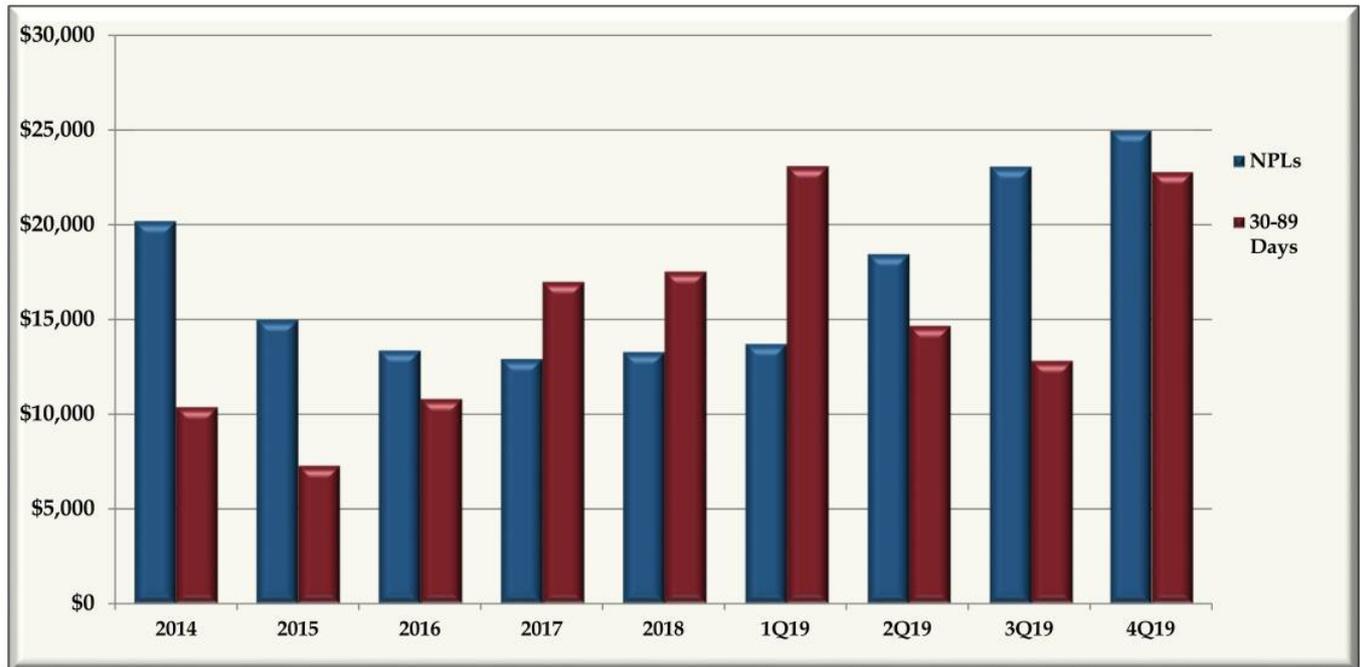
\* Represents the percentage of the allowance for loan losses to total non purchased nonperforming loans.  
 \*\* Annualized

# Strong Credit Quality Metrics

NPLs and Early Stage Delinquencies (Non Purchased Loans)  
(30-89 Days Past Due Loans)



Understanding You.



(\$ in thousands)

- NPLs to total non purchased loans were 0.33% as of December 31, 2019

# Four Key Strategic Initiatives



Understanding You.

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## Focus on Risk Management

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- Maintain dividend
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# Strong Capital Position



- Increased quarterly dividend five times since 2Q16, including twice in 2018 and once in 2019.
- Regulatory capital ratios are well above the minimum for well-capitalized classification
- Capital level positions the Company for future growth and geographic expansion
- Proactive capital plan:
  - Raised \$98.2M of subordinated notes in 3Q 2016
  - Raised \$84.1M of common equity in 4Q 2016
  - Redeemed \$30M of subordinated debt in 3Q 2019
  - Completed \$50M share buyback plan in 4Q 2019
  - Announced new \$50M share buyback plan in 4Q 2019 (\$20M in shares repurchased through 4Q 2019)

Capital	2014	2015	2016	2017	2018	1Q19	2Q19	3Q19	4Q19
Tangible Common Equity*	7.52%	7.54%	9.00%	9.56%	8.92%	9.36%	9.62%	9.46%	9.25%
Leverage	9.53%	9.16%	10.59%	10.16%	10.11%	10.44%	10.65%	10.56%	10.37%
Tier 1 Risk Based	12.45%	11.51%	12.86%	12.37%	12.10%	12.55%	12.69%	12.40%	12.14%
Total Risk Based	13.54%	12.32%	15.03%	14.42%	14.12%	14.57%	14.62%	14.07%	13.78%
Tier 1 Common Equity	N/A	9.99%	11.47%	11.32%	11.05%	11.49%	11.64%	11.36%	11.12%

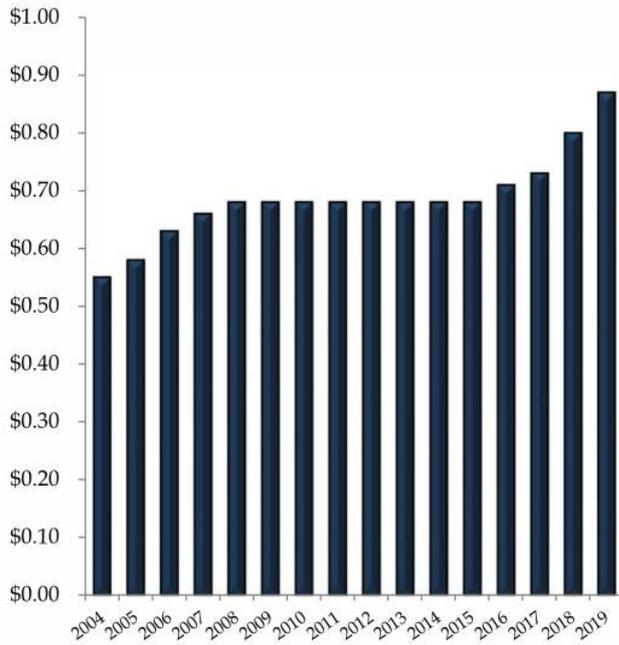
\* Excludes intangible assets. See slide 33 for reconciliation of this non-GAAP financial measure to GAAP.

# Consistent and Strong Dividend

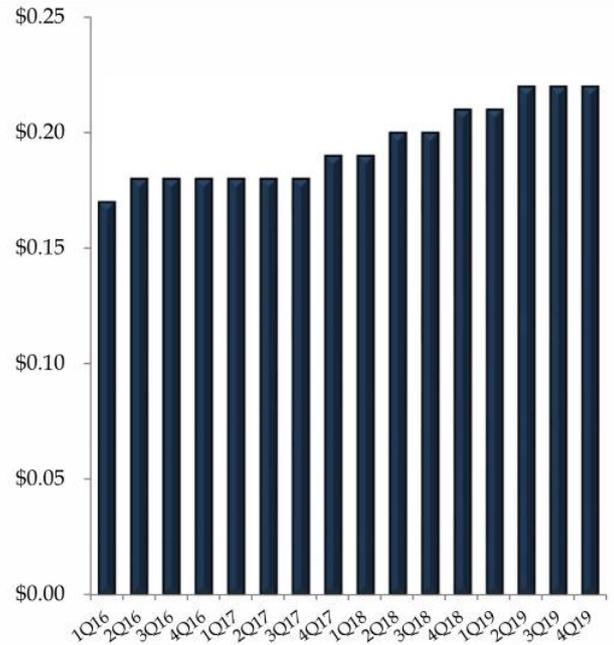


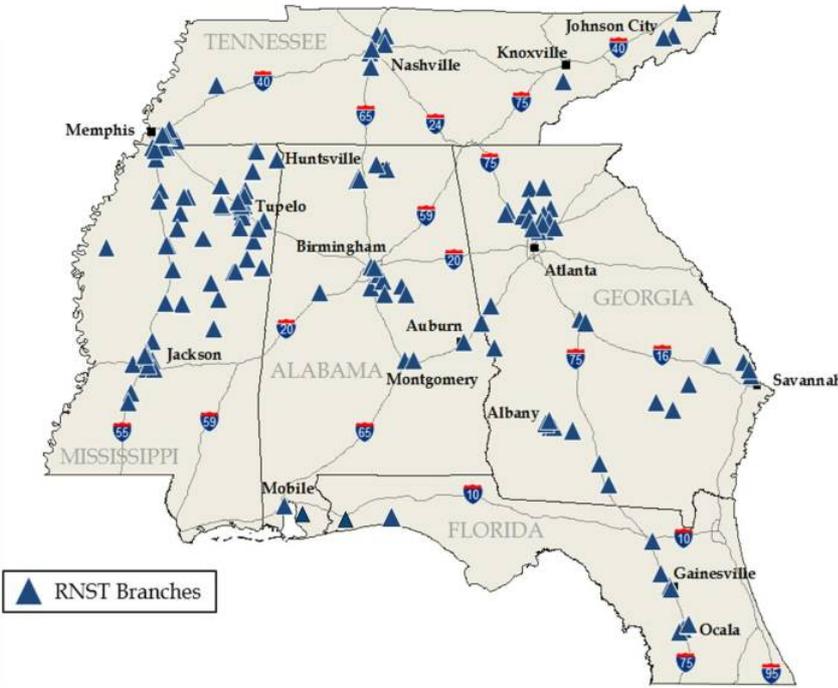
Understanding You.

### Dividends Per Share - Annually



### Dividends Per Share - Quarterly





- \$13.4B franchise well positioned in attractive markets in the Southeast
- Strategic focus on expanding footprint
  - Acquisition
  - De Novo
  - New lines of business
- Opportunity for further profitability improvement
  - Organic loan growth
  - Core deposit growth
  - Revenue growth
  - Declining credit costs
- Strong capital position
- Consistent dividend payment history

# Appendix

# Alabama – Central Region



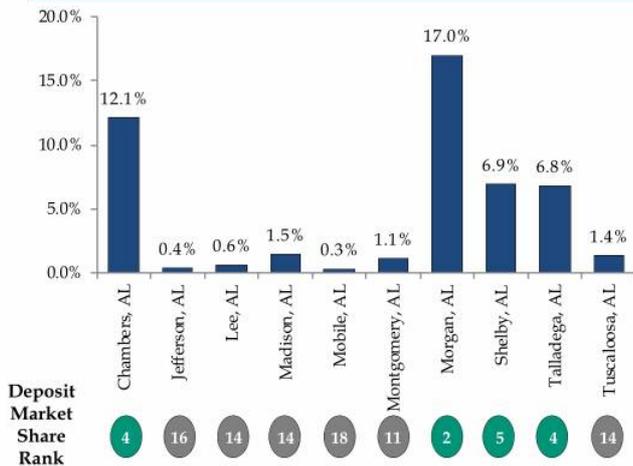
Understanding You.

- Mazda and Toyota announced \$1.6 billion investment creating up to 4,000 jobs by 2021
- Ranked #3 on the Area Development Top States for Doing Business 2018
- Honda, Hyundai, Mercedes-Benz and Toyota increasingly large presence
- Merger with Heritage Financial Group, Inc. (Nasdaq: HBOS) in July 2015 added approximately \$90.0 million in loans, \$141 million in deposits and 9 branches
- Opened Commercial Loan Production Office and Mortgage Production Office in Mobile in 1Q 2017 and full-service branch in Fairhope in 4Q 2019
- 2<sup>nd</sup> largest research and technology park in the U.S.
  - ✓ More than \$1.4 billion in aerospace equipment exported in 2016
  - ✓ More than \$8.4 billion in Department of Defense contracts

## Alabama Deposit Market Share

Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	Regions Financial Corp.	\$24,882	23.2 %	207
2	Banco Bilbao Vizcaya Argentaria SA	16,177	15.1	89
3	Wells Fargo & Co.	8,644	8.1	108
4	ServisFirst Bancshares Inc.	5,587	5.2	12
5	Synovus Financial Corp.	4,312	4.0	34
6	Trust Financial Corp.	3,740	3.5	70
7	PNC Financial Services Group Inc.	2,909	2.7	61
8	Cadence Bancorp.	2,585	2.4	27
9	Trustmark Corp.	1,791	1.7	43
10	IBERIABANK Corp.	1,436	1.3	14
18	<b>Renasant Corp.</b>	<b>1,071</b>	<b>1.0</b>	<b>20</b>
<b>Total Market</b>		<b>107,124</b>	<b>100.0</b>	<b>1,435</b>

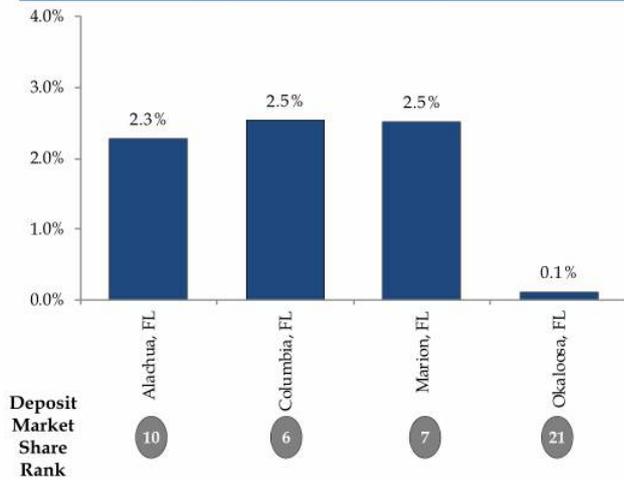
## Deposit Market Share by County - Top 5 Presence in 4 of 10 counties



# Florida – Central Region

- Entered the Florida market through the acquisition of HBOS.
  - ✓ Moved into FL with 6 full-services branches along I-75
- Opened full-service branch in Destin in 1Q 2019 and full-service branch in Pensacola in 4Q 2019
- Florida would have the 19<sup>th</sup> largest economy in the world, if it were a country
- Publix Super Markets, Southern Wine & Spirits, Royal Caribbean Cruise, Darden Restaurants, CSX, and JM Family Enterprises are all headquartered in Florida
- Florida projected population growth is approximately 6.7% compared to the national average of 3.8%

Deposit Market Share by County



Florida Deposit Market Share

Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	Bank of America Corp.	\$115,813	20.0 %	517
2	Wells Fargo & Co.	79,048	13.7	580
3	Truist Financial Corp.	66,486	11.5	666
4	JPMorgan Chase & Co.	38,443	6.6	415
5	TIAA Board of Overseers	25,425	4.4	12
6	Citigroup Inc.	17,969	3.1	54
7	Regions Financial Corp.	17,800	3.1	306
8	BankUnited Inc.	15,190	2.6	77
9	Toronto-Dominion Bank	14,334	2.5	162
10	Synovus Financial Corp.	13,207	2.3	97
99	<b>Renasant Corp.</b>	<b>281</b>	<b>0.1</b>	<b>7</b>
<b>Total Market</b>		<b>4,769</b>	<b>100.0</b>	<b>4,769</b>



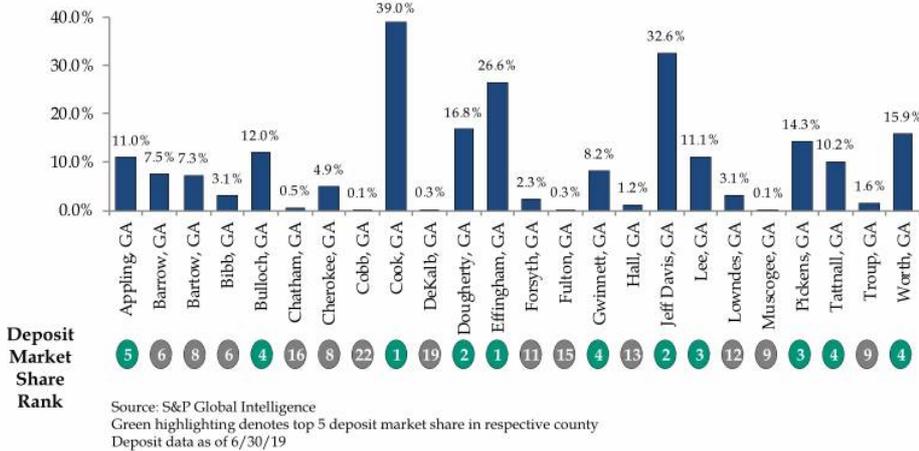
Source: S&P Global Intelligence  
Deposit data as of 6/30/19

# Georgia – Eastern Region

- Entered the North GA market through two FDIC loss share transactions
  - ✓ 12 full-service locations
  - ✓ Expanded services include mortgage and wealth management personnel
- Grew GA presence by completing acquisition of HBOS
  - ✓ Added 20 full-service branches and 4 mortgage offices
  - ✓ Significantly ramps up our mortgage division
- Enhanced GA presence by acquisition of KeyWorth Bank (\$399 million in assets) in April 2016
  - ✓ Approximately \$284 million in loans, \$347 million in deposits, and 4 full-service branches
- Merger with Brand Group Holdings, which closed September 1, 2018, added \$1.7 billion in deposits and \$1.6 billion in loans

Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	Trust Financial Corp.	\$67,048	26.6 %	341
2	Bank of America Corp.	37,758	15.0	160
3	Wells Fargo & Co.	37,475	14.9	238
4	Skyrus Financial Corp.	17,327	6.9	114
5	Ameris Bancorp	8,778	3.5	109
6	United Community Banks Inc.	6,695	2.7	67
7	Regions Financial Corp.	6,437	2.6	113
8	JPMorgan Chase & Co.	5,736	2.3	84
9	Cadence Bancorp.	4,947	2.0	35
10	Bank OZK	3,580	1.4	68
11	<b>Renasant Corp.</b>	<b>3,393</b>	<b>1.4</b>	<b>49</b>
<b>Total Market</b>		<b>251,866</b>	<b>100.0</b>	<b>2,246</b>

Deposit Market Share by County - Top 5 Presence in 11 of 24 counties



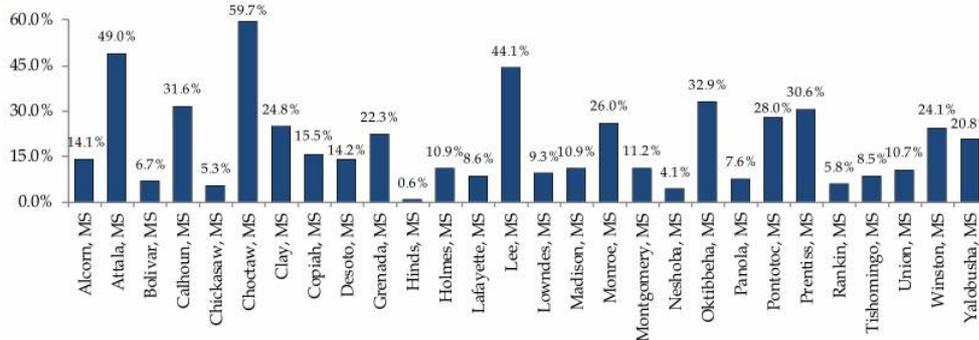
# Mississippi – Western Region

- Increased presence in Mississippi with acquisition of Metropolitan BancGroup, Inc., which closed 7/1/17
  - ✓ Added 4-full service branches
- Columbus Air Force Base trains 1/3 of the nation’s pilots, with an economic impact of \$250 million
- Yokohama Tire Corporation announced plans to locate new commercial tire plant in West Point with an initial investment of \$300 million and potentially more than \$1 billion.
- In Blue Springs, MS, Toyota Motor Corp. announced a \$170 million plant expansion, which will add 400 jobs.
- City of Tupelo/Lee County
  - ✓ Hosts one of the largest furniture markets in the U.S.
  - ✓ Home to one of the largest rubber / tire producers in the country

## Mississippi Deposit Market Share

Rank	Institution	Deposits (\$mm)	Market Share %
1	Trustmark Corp.	\$7,673	13.9
2	Regions Financial Corp.	6,543	11.9
3	BancorpSouth Bank	5,731	10.4
4	<b>Renasant Corp.</b>	<b>5,574</b>	<b>7.2</b>
5	Hancock Whitney Corp.	3,511	6.4
6	BancPlus Corp.	3,185	5.8
7	Community Bankshares of Mississippi Inc.	2,555	4.6
8	Citizens National Banc Corp.	1,240	2.3
9	First Bancshares Inc.	1,003	1.8
10	Planners Holding Co.	935	1.7
<b>Total Market</b>		<b>55,129</b>	<b>100.0</b>

## Deposit Market Share by County – Top 5 Presence in 23 of 28 counties



Deposit Market Share Rank



Source: S&P Global Intelligence  
Green highlighting denotes top 5 deposit market share in respective county  
Deposit data as of 6/30/19



# Tennessee – Northern Region



Understanding You.

- Our Tennessee Operations
  - ✓ The Knoxville/Maryville MSA location opened in late Q2 '12
  - ✓ East Tennessee operations currently have 4 full-service branches, \$304 million in loans and \$133 million in deposits
  - ✓ Metropolitan acquisition added two branches in each of Memphis and Nashville
  - ✓ New Healthcare Lending Group added in Nashville during 2015
- Tennessee ranked 4<sup>th</sup> best state to do business, per Area Development magazine
  - ✓ Driven by VW, Nissan and GM, Tennessee named the #1 state in the nation for automotive manufacturing strength
  - ✓ Unemployment rate continues to improve declining to 3.4% from 10.4% in January 2010, down 1.6% since last November

Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	First Horizon National Corp.	\$24,671	15.4 %	157
2	Regions Financial Corp.	18,351	11.5	217
3	Truist Financial Corp.	15,472	9.7	147
4	Pinnacle Financial Partners Inc.	13,549	8.5	48
5	Bank of America Corp.	12,608	7.9	58
6	FB Financial Corp.	4,382	2.7	67
7	U.S. Bancorp	3,471	2.2	91
8	Franklin Financial Network Inc.	3,148	2.0	15
9	Wilson Bank Holding Co.	2,332	1.5	28
10	Reliant Bancorp Inc.	2,329	1.5	31
17	<b>Renasant Corp.</b>	<b>1,502</b>	<b>0.9</b>	<b>20</b>
<b>Total Market</b>		<b>160,289</b>	<b>100.0</b>	<b>2,025</b>

Deposit Market Share by County - Top 5 Presence in 1 of 8 counties



- In the Nashville market, Hospital Corporation of American announced an expansion that will create 2,000 jobs
- #1 single-family housing market in the country
  - ✓ Housing prices appreciated 8% in the last year, and 23.3% in the last 3 years
- The Memphis MSA market ranked #1 for Logistics Leaders both national and globally
  - ✓ Bass Pro Shops, \$70 million hotel in conjunction with their Pyramid flagship store
- Fortune 500 company, Royal Phillips to expand in Tennessee, creating nearly 1,000 jobs in Nashville and Franklin



Source: S&P Global Intelligence - Green highlighting denotes top 5 deposit market share in respective county  
Deposit data as of 6/30/19

## Tangible Common Equity

\$ in thousands	2014	2015	2016	2017	2018	1Q19	2Q19	3Q19	4Q19
Actual shareholders' equity (GAAP)	\$ 711,651	\$ 1,036,818	\$ 1,232,883	\$ 1,514,983	\$ 2,043,913	\$ 2,088,877	\$ 2,119,696	\$ 2,119,659	\$ 2,125,689
Intangibles	297,330	474,682	494,608	635,556	977,793	975,726	973,673	978,390	976,943
Actual tangible shareholders' equity (non-GAAP)	\$ 414,321	\$ 562,136	\$ 738,275	\$ 879,427	\$ 1,066,120	\$ 1,113,151	\$ 1,146,023	\$ 1,141,269	\$ 1,148,746
Actual total assets (GAAP)	\$ 5,805,129	\$ 7,926,496	\$ 8,699,851	\$ 9,829,981	\$ 12,934,878	\$ 12,862,395	\$ 12,892,653	\$ 13,039,674	\$ 13,400,619
Intangibles	297,330	474,682	494,608	635,556	977,793	975,726	973,673	978,390	976,943
Actual tangible assets (non-GAAP)	\$ 5,507,799	\$ 7,451,814	\$ 8,205,243	\$ 9,194,425	\$ 11,957,085	\$ 11,886,669	\$ 11,918,980	\$ 12,061,284	\$ 12,423,676
Tangible Common Equity Ratio									
Shareholders' equity to (actual) assets (GAAP)	12.26%	13.08%	14.17%	15.41%	15.80%	16.24%	16.44%	16.26%	15.86%
Effect of adjustment for intangible assets	4.74%	5.54%	5.17%	5.85%	6.88%	6.88%	6.82%	6.80%	6.61%
Tangible common equity ratio (non-GAAP)	7.52%	7.54%	9.00%	9.56%	8.92%	9.36%	9.62%	9.46%	9.25%

## Efficiency Ratio

\$ in thousands	2014	2015	2016	2017	2018	1Q19	2Q19	3Q19	4Q19
Net interest income (FTE) (GAAP)	\$ 209,319	\$ 248,613	\$ 308,002	\$ 345,743	\$ 402,426	\$ 114,631	\$ 114,223	\$ 110,276	\$ 110,856
Total noninterest income (GAAP)	80,509	108,270	137,231	132,140	143,961	35,885	41,960	37,953	37,456
Securities gains (losses)	375	96	1,186	148	(16)	13	(8)	343	-
Gain on acquisition	-	-	-	-	-	-	-	-	-
MSR valuation adjustment	-	-	-	-	-	-	-	(3,132)	1,296
Total noninterest income (non-GAAP)	\$ 80,134	\$ 108,174	\$ 136,045	\$ 131,992	\$ 143,977	\$ 35,872	\$ 41,968	\$ 40,742	\$ 36,160
Total income (FTE) (non-GAAP)	\$ 289,453	\$ 356,787	\$ 444,047	\$ 477,735	\$ 546,403	\$ 150,503	\$ 156,191	\$ 151,018	\$ 147,016
Total noninterest expense (GAAP)	\$ 190,937	\$ 245,114	\$ 295,099	\$ 301,618	\$ 345,029	\$ 88,832	\$ 93,290	\$ 96,500	\$ 95,552
Amortization of intangibles	5,606	6,069	6,747	6,530	7,179	2,110	2,053	1,996	1,946
Merger-related expenses	694	11,614	4,023	10,378	14,246	-	179	24	76
Debt extinguishment penalty	-	-	2,539	205	-	-	-	54	-
Loss share termination	-	-	2,053	-	-	-	-	-	-
Total noninterest expense (non-GAAP)	\$ 184,637	\$ 227,431	\$ 279,737	\$ 284,505	\$ 323,604	\$ 86,722	\$ 91,058	\$ 94,426	\$ 93,530
Efficiency Ratio (GAAP)	65.9%	68.7%	66.3%	63.1%	63.1%	59.0%	59.7%	65.1%	64.4%
Efficiency Ratio (non-GAAP)	63.8%	63.7%	63.0%	59.6%	59.2%	57.6%	58.3%	62.5%	63.6%

## Efficiency Ratio (Excluding Mortgage)

\$ in thousands	2014	2015	2016	2017	2018	1Q19	2Q19	3Q19	4Q19
Net interest income (FTE) (GAAP)	\$ 207,446	\$ 240,304	\$ 299,868	\$ 340,794	\$ 398,720	\$ 114,097	\$ 113,508	\$ 108,945	\$ 110,856
Total noninterest income (GAAP)	65,645	73,276	86,692	84,945	92,544	24,690	25,011	22,243	22,291
Securities gains (losses)	375	96	1,186	148	(16)	13	(8)	343	-
Gain on acquisition	-	-	-	-	-	-	-	-	-
Total noninterest income (non-GAAP)	\$ 65,270	\$ 73,180	\$ 85,506	\$ 84,797	\$ 92,560	\$ 24,677	\$ 25,019	\$ 21,900	\$ 22,291
Total income (FTE) (non-GAAP)	\$ 272,716	\$ 313,484	\$ 385,374	\$ 425,591	\$ 491,280	\$ 138,774	\$ 138,527	\$ 130,845	\$ 133,147
Total noninterest expense (GAAP)	\$ 177,468	\$ 212,852	\$ 247,428	\$ 258,434	\$ 297,138	\$ 77,975	\$ 79,286	\$ 80,906	\$ 80,742
Amortization of intangibles	5,606	6,069	6,747	6,530	7,179	2,110	2,053	1,996	1,946
Merger-related expenses	694	11,614	4,023	10,378	14,246	-	179	24	76
Debt extinguishment penalty	-	-	2,539	205	-	-	-	54	-
Loss share termination	-	-	2,053	-	-	-	-	-	-
Total noninterest expense (non-GAAP)	\$ 171,168	\$ 195,169	\$ 232,066	\$ 241,321	\$ 275,713	\$ 75,865	\$ 77,054	\$ 78,832	\$ 78,720
Efficiency Ratio (non-GAAP)	62.8%	62.3%	60.2%	56.7%	56.1%	54.7%	55.6%	60.2%	59.1%

## Non Interest Income

\$ in thousands	1Q16	2Q16	3Q16	4Q16
Actual non interest income (GAAP)	\$ 33,302	\$ 35,586	\$ 38,272	\$ 30,071
Securities gains (losses)	(71)	1,257	-	-
Actual non interest income (non-GAAP)	\$ 33,373	\$ 34,329	\$ 38,272	\$ 30,071

\$ in thousands	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Actual non interest income (GAAP)	\$ 32,021	\$ 34,265	\$ 33,413	\$ 32,441	\$ 33,953	\$ 35,581	\$ 38,053	\$ 36,374	\$ 35,885	\$ 41,960	\$ 37,953	\$ 37,456
Securities gains (losses)	-	-	57	91	-	-	(16)	-	13	(8)	343	-
MSR valuation adjustment	-	-	-	-	-	-	-	-	-	-	(3,132)	1,296
Actual non interest income (non-GAAP)	\$ 32,021	\$ 34,265	\$ 33,356	\$ 32,350	\$ 33,953	\$ 35,581	\$ 38,069	\$ 36,374	\$ 35,872	\$ 41,968	\$ 40,742	\$ 36,166

## Diluted Earnings Per Share

\$ in thousands	2014	2015	2016	2017	2018	2019
Net income (GAAP)	\$ 59,582	\$ 68,014	\$ 90,930	\$ 92,188	\$ 146,920	\$ 167,596
Merger and conversion expense	694	11,614	4,023	10,378	14,246	279
Debt prepayment penalties	-	-	2,539	205	-	54
Loss share termination	-	-	2,053	-	-	-
MSR valuation adjustment	-	-	-	-	-	1,836
Revaluation of net deferred tax assets	-	-	-	14,486	-	-
Tax effect of adjustment noted above	(213)	(3,696)	(2,725)	(3,521)	(3,151)	(485)
Net income with exclusions (non-GAAP)	\$ 60,063	\$ 75,932	\$ 96,820	\$ 113,736	\$ 158,015	\$ 169,280
Diluted shares outstanding	31,759,647	36,227,439	41,989,455	47,001,516	52,626,850	58,226,686
Diluted EPS (GAAP)	1.88	1.88	2.17	1.96	2.79	2.88
Diluted EPS, with exclusions (non-GAAP)	1.89	2.10	2.31	2.42	3.00	2.91

\$ in thousands	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Net income (GAAP)	\$ 23,972	\$ 25,284	\$ 26,421	\$ 16,511	\$ 33,826	\$ 36,710	\$ 31,964	\$ 44,420	\$ 45,110	\$ 46,625	\$ 37,446	\$ 38,415
Merger and conversion expense	345	3,044	6,266	723	900	500	11,221	1,625	-	179	24	76
Debt prepayment penalties	205	-	-	-	-	-	-	-	-	-	54	-
Loss share termination	-	-	-	-	-	-	-	-	-	-	-	-
MSR valuation adjustment	-	-	-	-	-	-	-	-	-	-	3,132	(1,296)
Revaluation of net deferred tax assets	-	-	-	14,486	-	-	-	-	-	-	-	-
Tax effect of adjustment noted above	(177)	(979)	(2,190)	(244)	(200)	(111)	(2,364)	(370)	-	(41)	(736)	241
Net income with exclusions (non-GAAP)	\$ 24,345	\$ 27,349	\$ 30,497	\$ 31,476	\$ 34,526	\$ 37,099	\$ 40,821	\$ 45,675	\$ 45,110	\$ 46,763	\$ 39,920	\$ 37,436
Diluted shares outstanding (average)	44,480,499	44,523,541	49,435,225	49,456,289	49,502,950	49,549,761	52,609,902	58,767,519	58,730,535	58,618,976	58,192,419	57,391,876
Diluted EPS (GAAP)	0.54	0.57	0.53	0.33	0.68	0.74	0.61	0.76	0.77	0.80	0.64	0.67
Diluted EPS, with exclusions (non-GAAP)	0.55	0.61	0.62	0.64	0.70	0.75	0.78	0.78	0.77	0.80	0.68	0.65

## Return on Assets

\$ in thousands	2014	2015	2016	2017	2018	1Q19	2Q19	3Q19	4Q19
Net income (GAAP)	\$ 59,582	\$ 68,014	\$ 90,929	\$ 92,188	\$ 146,920	\$ 45,110	\$ 46,625	\$ 37,446	\$ 38,414
Merger and conversion expense	694	11,614	4,023	10,378	14,246	-	179	24	76
Debt prepayment penalties	-	-	2,539	205	-	-	-	54	-
Loss share termination	-	-	2,053	-	-	-	-	-	-
MSR valuation adjustment	-	-	-	-	-	-	-	3,132	(1,296)
Revaluation of net deferred tax assets	-	-	-	14,486	-	-	-	-	-
Tax effect of adjustment noted above	(213)	(3,696)	(2,724)	(3,521)	(3,151)	-	(41)	(736)	241
Net income with exclusions (non-GAAP)	\$ 60,063	\$ 75,932	\$ 96,820	\$ 113,736	\$ 158,015	\$ 45,110	\$ 46,763	\$ 39,920	\$ 37,435
Total average assets	\$ 5,816,517	\$ 6,874,983	\$ 8,416,509	\$ 9,509,308	\$11,104,567	\$12,730,939	\$12,764,669	\$12,846,131	\$13,157,844
Return on Assets (GAAP)	1.02%	0.99%	1.08%	0.97%	1.32%	1.44%	1.47%	1.16%	1.16%
Return on Assets (non-GAAP)	1.03%	1.10%	1.15%	1.20%	1.42%	1.44%	1.47%	1.23%	1.13%

## Return on Tangible Equity

\$ in thousands	2014	2015	2016	2017	2018	1Q19	2Q19	3Q19	4Q19
Net income (GAAP)	\$ 59,582	\$ 68,014	\$ 90,929	\$ 92,188	\$ 146,920	\$ 45,110	\$ 46,625	\$ 37,446	\$ 38,414
Merger and conversion expense	694	11,614	4,023	10,378	14,246	-	179	24	76
Debt prepayment penalties	-	-	2,539	205	-	-	-	54	-
Loss share termination	-	-	2,053	-	-	-	-	-	-
MSR valuation adjustment	-	-	-	-	-	-	-	3,132	(1,296)
Revaluation of net deferred tax assets	-	-	-	14,486	-	-	-	-	-
Tax effect of adjustment noted above	(213)	(3,696)	(2,724)	(3,521)	(3,151)	-	(41)	(736)	241
Net income with exclusions (non-GAAP)	\$ 60,063	\$ 75,932	\$ 96,820	\$ 113,736	\$ 158,015	\$ 45,110	\$ 46,763	\$ 39,920	\$ 37,435
Amortization of intangibles	5,611	6,068	6,747	6,530	7,179	2,110	2,053	1,996	1,946
Tax effect of adjustment noted above	(1,722)	(1,931)	(2,230)	(2,172)	(1,588)	(488)	(473)	(457)	(384)
Tangible net income with exclusions (non-GAAP)	\$ 63,952	\$ 80,069	\$ 101,337	\$ 118,094	\$ 163,606	\$ 46,732	\$ 48,343	\$ 41,459	\$ 38,997
Average shareholders' equity (GAAP)	\$ 691,802	\$ 876,915	\$ 1,116,038	\$ 1,380,950	\$ 1,701,334	\$ 2,065,370	\$ 2,102,093	\$ 2,131,537	\$ 2,131,342
Intangibles	301,104	379,469	491,530	565,507	747,008	976,820	974,628	975,306	977,506
Average tangible shareholders' equity (non-GAAP)	\$ 390,698	\$ 497,446	\$ 624,508	\$ 815,443	\$ 954,326	\$ 1,088,550	\$ 1,127,465	\$ 1,156,231	\$ 1,153,839
Return on Tangible Equity (GAAP)	16.25%	14.50%	15.28%	11.84%	15.98%	17.41%	17.15%	13.38%	13.75%
Return on Tangible Equity (non-GAAP)	16.37%	16.10%	16.23%	14.48%	17.14%	17.41%	17.20%	14.23%	13.41%



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President and Chief Executive Officer

Kevin D. Chapman  
Senior Executive Vice President,  
Chief Financial Officer and Chief  
Operating Officer

