



# RENASANT

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## CORPORATION

## Investor Presentation

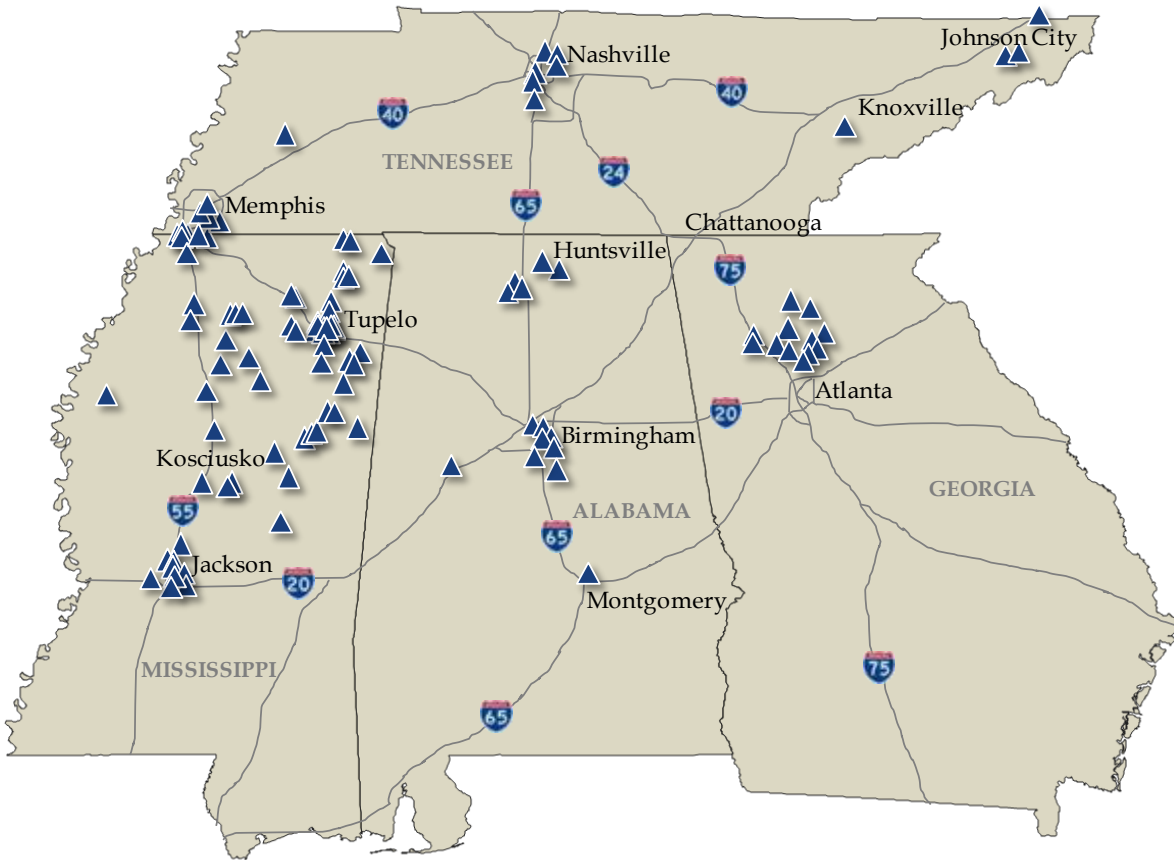
# Forward Looking Statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Congress passed the Private Securities Litigation Act of 1995 in an effort to encourage corporations to provide information about companies' anticipated future financial performance. This act provides a safe harbor for such disclosure, which protects the companies from unwarranted litigation if actual results are different from management expectations. 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.

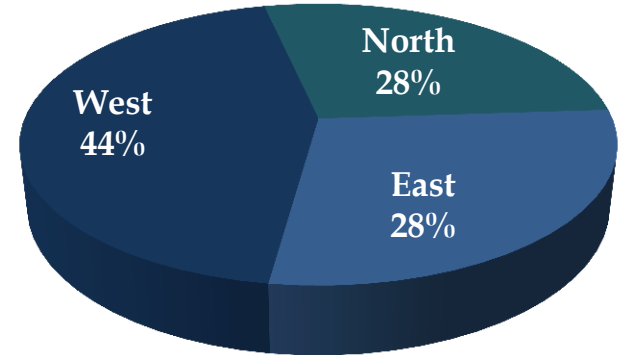
Prospective investors are cautioned that any such forward-looking statements are not guarantees for future performance and involve risks and uncertainties, and that actual results may differ materially from those contemplated by such forward-looking statements. Important factors currently known to management 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.

# Current Footprint

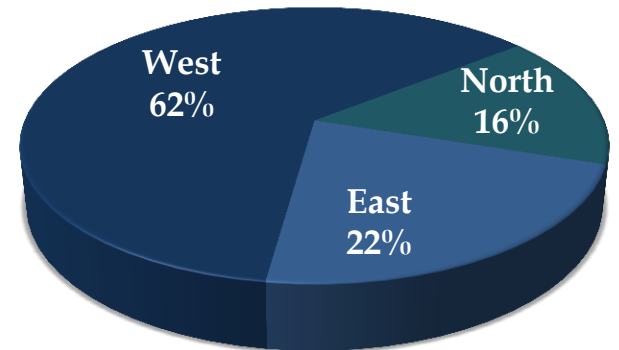
*More than 120 banking, lending, financial services and insurance offices*



## Portfolio Loans



## Total Deposits



# Four Key Strategic Initiatives

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## 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
- 

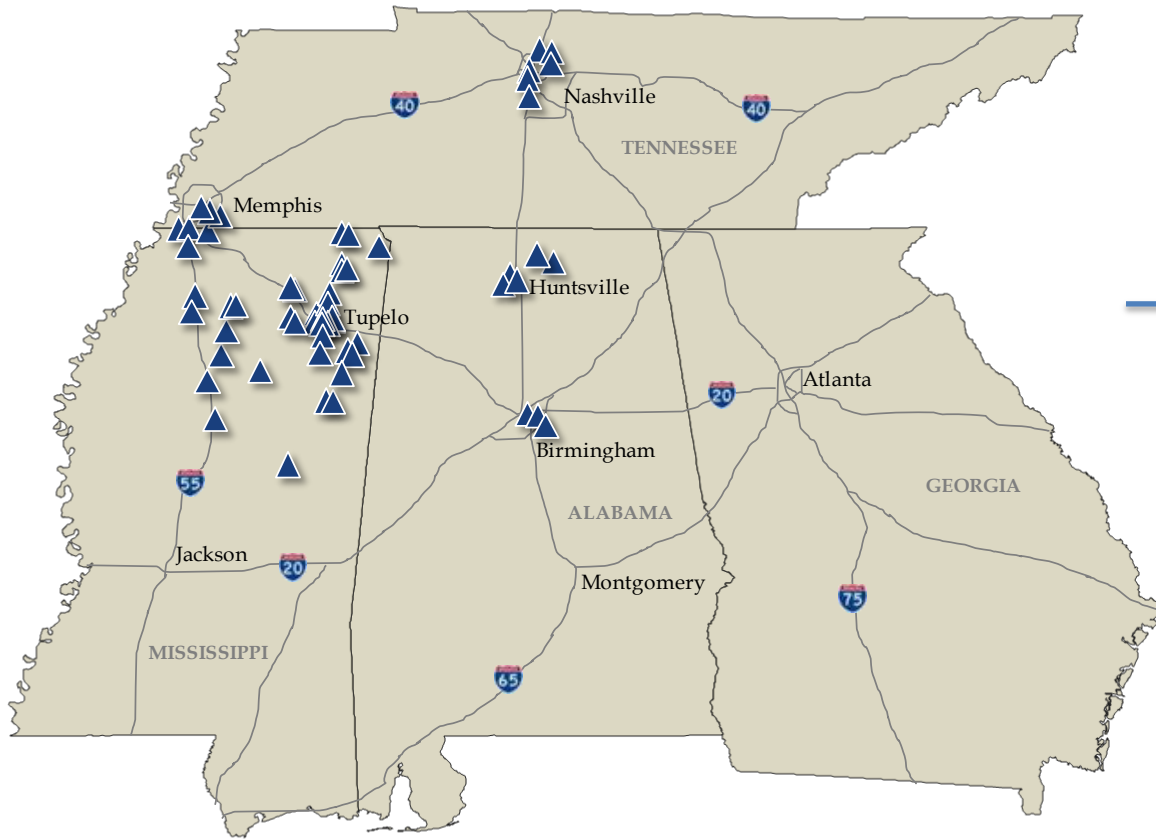
## Aggressively Manage Problem Credits

- Identify problem assets and risks early
  - Quarantine troubled assets
- 

## 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

# Market Expansion Experience Since 2010

**FDIC-Assisted Transaction:**  
Crescent Bank and Trust  
Jasper, GA  
Assets: \$1.0 billion

**FDIC-Assisted Transaction:**  
American Trust Bank  
Roswell, GA  
Assets: \$145 million

**Trust Acquisition:**  
RBC (USA) Trust Unit  
Birmingham, AL  
Assets: \$680 million

**Whole Bank Transaction:**  
First M&F Corporation  
Kosciusko, MS  
Assets: \$1.6 billion

**Whole Bank Transaction Announcement:**  
Heritage Financial Group, Inc.  
Albany, GA  
Assets: \$1.8 billion

2010

2011

2012

2013

2014

De novo expansion:  
✓ Columbus, MS

De novo expansion:  
✓ Montgomery, AL  
✓ Starkville, MS  
✓ Tuscaloosa, AL

De novo expansion:  
✓ Maryville, TN  
✓ Jonesborough, TN

De novo expansion:  
✓ Bristol, TN  
✓ Johnson City, TN

# New Markets / New Business Lines

	Loans			Deposits		
	Dec. 12	Dec. 13	Dec. 14	Dec. 12	Dec. 13	Dec. 14
Montgomery, AL	61,743	76,529	90,751	20,272	26,869	33,355
Tuscaloosa, AL	23,830	36,006	58,005	31,060	45,384	61,194
Columbus, MS	20,285	28,412	44,948	48,125	66,236	81,471
Starkville, MS	32,059	39,976	51,603	21,498	63,575	107,569
East Tennessee	47,805	146,097	179,603	13,158	69,613	101,526
Commercial Banking Lines*	-	9,229	38,979	-	2,165	3,876
<b>TOTAL</b>	<b>185,722</b>	<b>336,249</b>	<b>463,889</b>	<b>134,113</b>	<b>273,842</b>	<b>388,991</b>

\* Commercial Banking Lines includes asset-based lending and equipment leasing groups



# Pending Merger with Heritage Financial Group, Inc. (HBOS)



# Transaction Terms

## Consideration

100% stock (tax-free exchange)  
Fixed exchange ratio of 0.9266x

## Implied Price Per Share

\$27.00<sup>(1)</sup>

## Aggregate Value

\$257.9 million<sup>(1)(2)</sup>

## Board Seats

One current member from HBOS to be added to RNST's board of directors

## Ownership

HBOS pro forma ownership will be approximately 21%

## Required Approvals

Customary regulatory approval  
FDIC approval with respect to certain FDIC loss-share agreements with HBOS  
RNST and HBOS shareholder approval

## Expected Closing

Third quarter 2015

- (1) Based on RNST's 20 day average closing price as of December 9, 2014 of \$29.14
- (2) Aggregate value includes the value of options, which will be settled in cash

# Transaction Multiples

Implied Price Per Share	\$27.00 <sup>(1)</sup>
Price / TBVPS	169%
Price / LTM Core EPS	19.6x
Price / 2016 EPS <sup>(2)</sup>	12.4x
Core Deposit Premium	10.9%
Premium to Current Price <sup>(3)</sup>	24.5%

(1) Based on RNST's 20 day average closing price as of December 9, 2014 of \$29.14 and an exchange ratio of 0.9266x

(2) Based on analyst estimates

(3) Based on HBOS closing price on December 9, 2014 of \$21.69

# Transaction Rationale

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## ☑ Strategically Advantageous

- Provides additional scale with \$1.8 billion in quality assets and a strong core deposit base
- Complementary cultures and strong ties to the community consistent with Renasant
- Ability to increase non-interest income through the enhancement of fee-based services
- Banking, mortgage and investment offices enhance existing footprint and provide initial entry point into several attractive markets:
  - Alabama
    - Auburn - Opelika
  - Georgia
    - Albany
    - Atlanta
    - Macon
    - Savannah
    - Statesboro
    - Valdosta
  - Florida
    - Ocala
    - Gainesville

# Transaction Rationale

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## ☑ Financially Attractive

- Immediately accretive to EPS, double-digit EPS accretion projected in 2016
- Tangible book value dilution expected to be earned back in under two (2) years<sup>(1)</sup>
- Estimated IRR of 20%
- Anticipated realization of significant expense synergies (20% of noninterest expense)
- Pro forma TCE ratio of approximately 6.8%
- Pro forma regulatory ratios remain above “well capitalized” guidelines

## ☑ Lower risk opportunity

- Extensive due diligence process completed
- Comprehensive review of loan and OREO portfolios
- Conservative credit mark coupled with large portion of previously acquired assets at fair value
- Unique acquisition of an acquisitive institution

(1) Tangible book value earn back utilizes the “crossover” or “standalone vs. pro forma” methodology (assumes all merger-related expenses are recognized at close)

# Financial Impact of the Transaction

## Assumptions

- Loan Mark (Non-acquired)
  - Credit: 3.98%
- OREO Mark (Non-acquired): 25%
- Cost Savings: 20%, 75% realized in 2015 and 100% realized in 2016 and thereafter
- No revenue enhancements assumed
- Pre-Tax Merger Expenses: \$30 million (includes termination of ESOP and other employee benefit plans)
- Core Deposit Intangible: 1.0%, amortized sum-of-the-years digits over 10 years
- Retain all FDIC loss share agreements
- Closing: Q3 2015

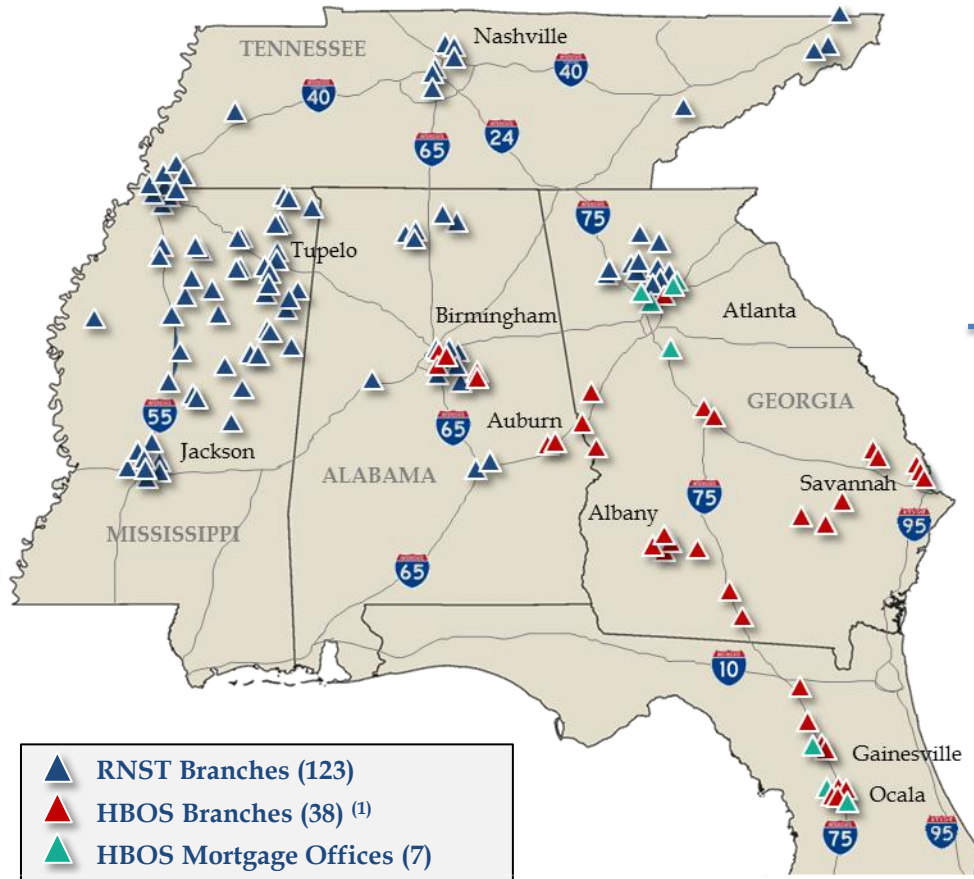
## Attractive Returns

- Immediately accretive to EPS
- Double-digit EPS accretion projected in 2016
- Tangible book value dilution expected to be earned back in less than two years
- Estimated IRR of 20%

## Pro Forma Capital

- Based on an anticipated Q3 2015 closing, pro forma capital ratios are expected to remain well in excess of “well capitalized” minimums at close
- Pro forma TCE ratio of approximately 6.88% at close and expected to exceed 7% within one year

# Strengthens Existing Southeast Footprint



## Pro Forma Highlights

Assets <sup>(2)</sup>	<b>\$7.5 billion</b>
Gross Loans <sup>(2)</sup>	<b>\$5.2 billion</b>
Deposits <sup>(2)</sup>	<b>\$6.1 billion</b>

Source: SNL Financial

(1) Pro forma for pending HBOS branch acquisition

(2) Pro forma figures as of 9/30/2014, excluding purchase accounting adjustments

# Four Key Strategic Initiatives

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## 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

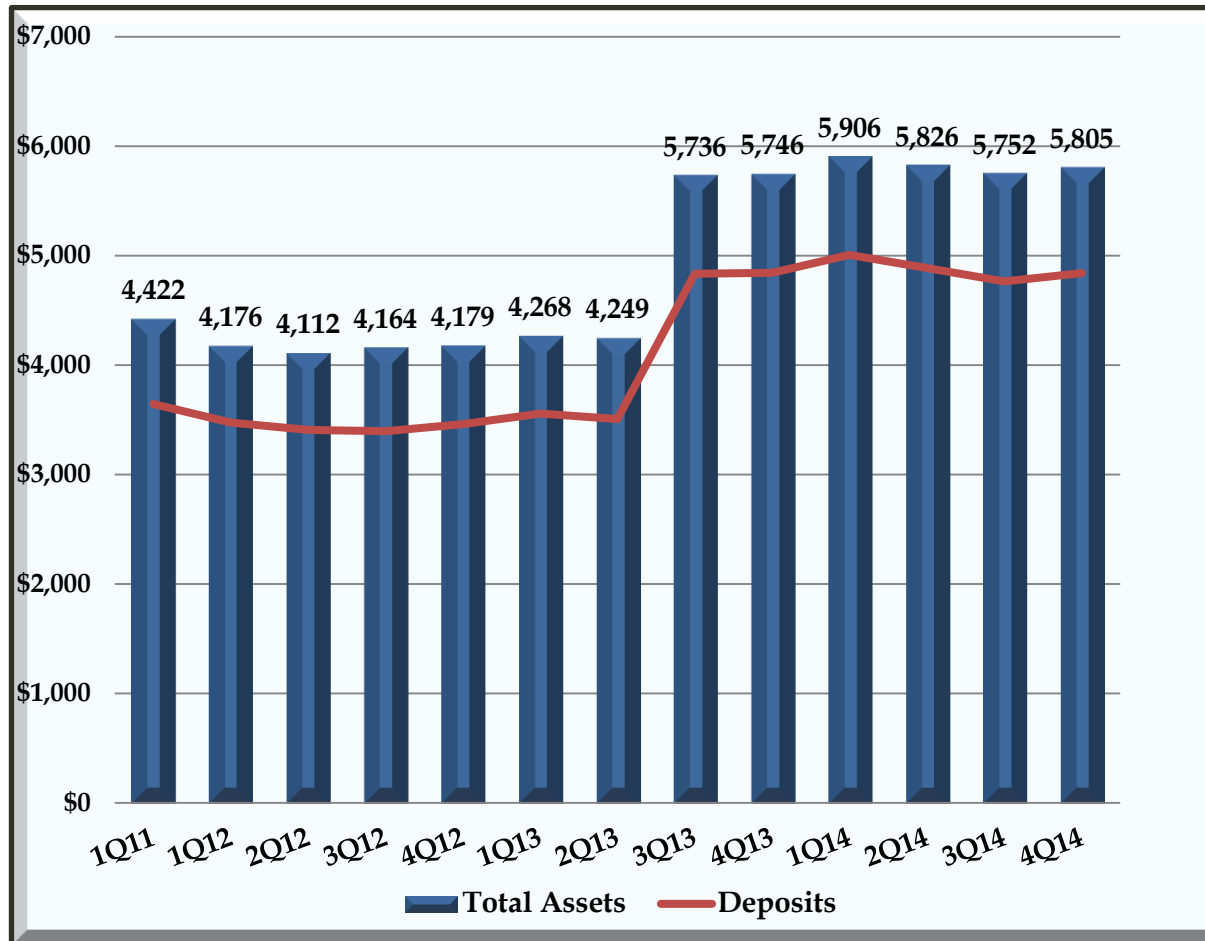
## Aggressively Manage Problem Credits

- Identify problem assets and risks early
- Quarantine troubled assets

## Build Capital Ratios

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

# Total Assets

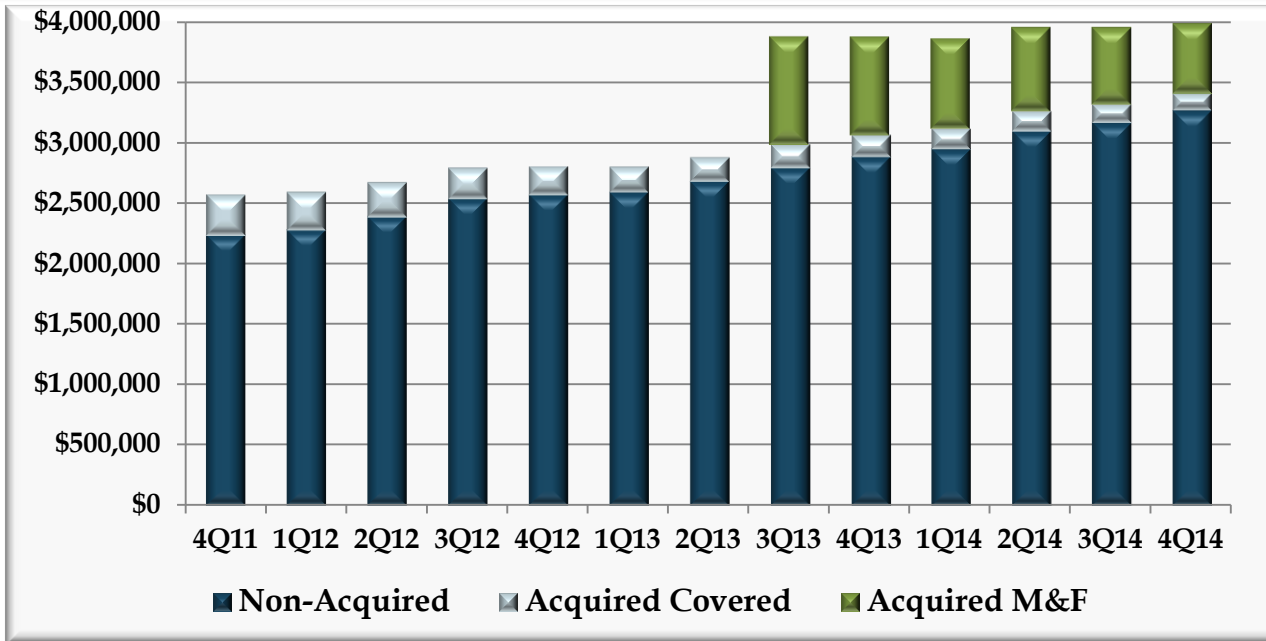


(in millions)

- Managed deposit mix by emphasizing core deposit growth while allowing higher-priced, non-core deposits to erode
- Significantly paid down high-cost borrowings
- Restructured asset mix by redeploying excess cash levels into higher yielding investments and loans
- Loan demand will drive deposit/funding growth going forward



# Total Portfolio Loans



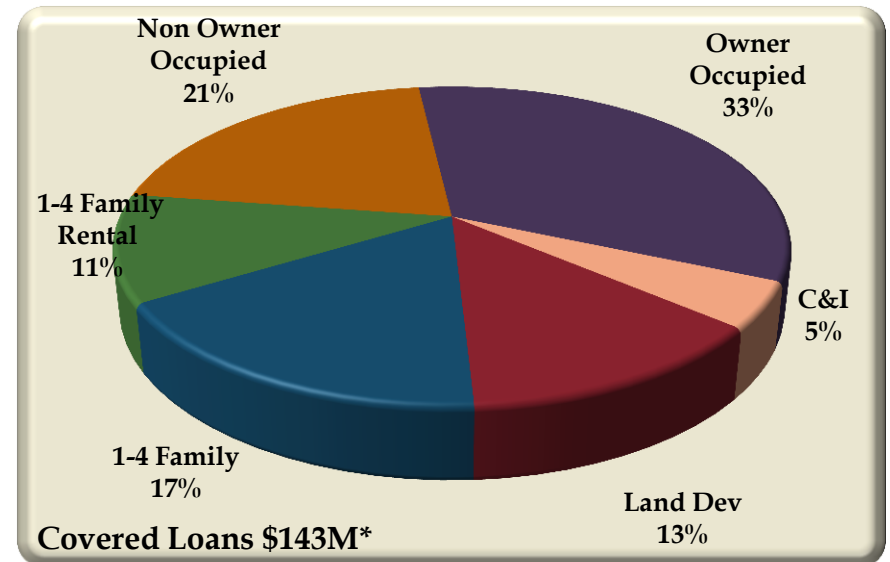
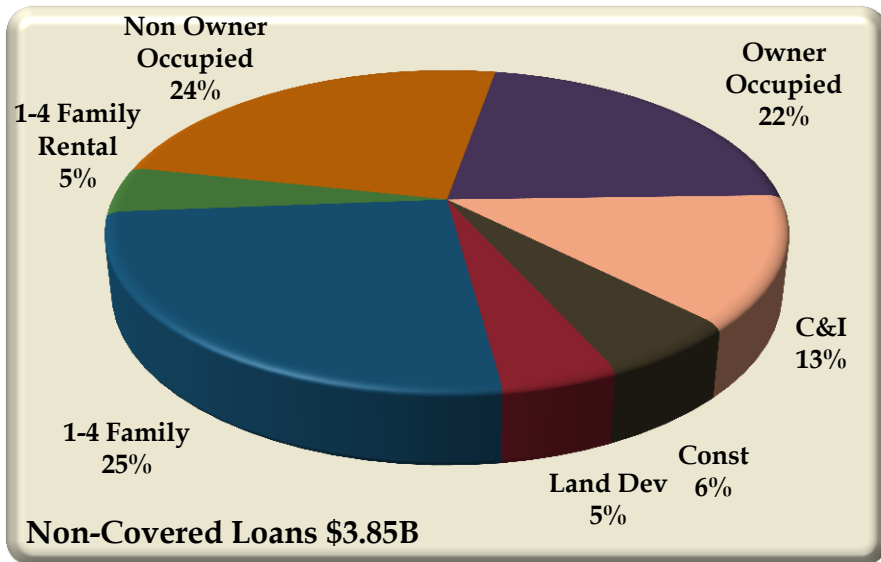
- Non-acquired loans increased \$382M or 13.2% on a Y-O-Y basis
- Covered loans declined \$39M or 21% on a Y-O-Y basis
- Company maintained strong pipelines throughout all markets which will continue to drive further loan growth

	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Non-Acquired	\$2,242	\$2,282	\$2,392	\$2,540	\$2,573	\$2,594	\$2,683	\$2,794	\$2,886	\$2,948	\$3,097	\$3,165	\$3,268
Acquired Covered*	\$339	\$318	\$290	\$260	\$237	\$214	\$201	\$196	\$182	\$174	\$167	\$155	\$143
Acquired M&F	-	-	-	-	-	-	-	\$891	\$813	\$746	\$694	\$637	\$577
Total Loans	\$2,581	\$2,600	\$2,682	\$2,800	\$2,810	\$2,808	\$2,884	\$3,881	\$3,881	\$3,867	\$3,958	\$3,957	\$3,988

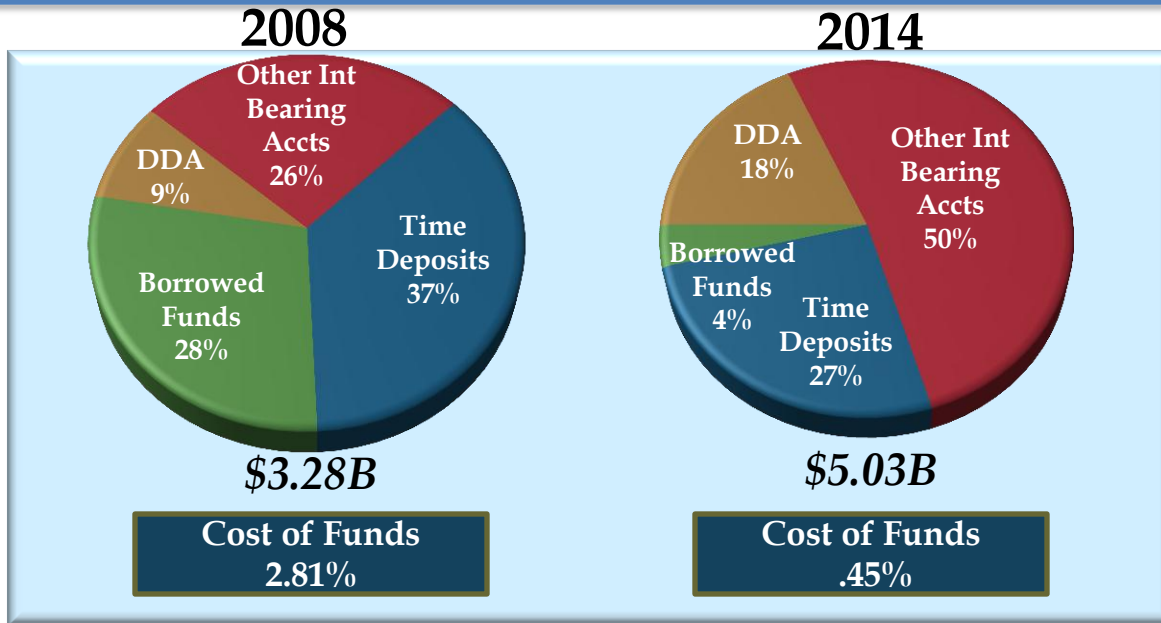
\*Covered loans are subject to loss-share agreements with FDIC

# Diversified Loan Portfolio

- Loans totaled \$3.99B
  - 18% of portfolio is acquired and carried at fair value
- Owner occupied/C&I loans comprise 35% of the non covered loan portfolio

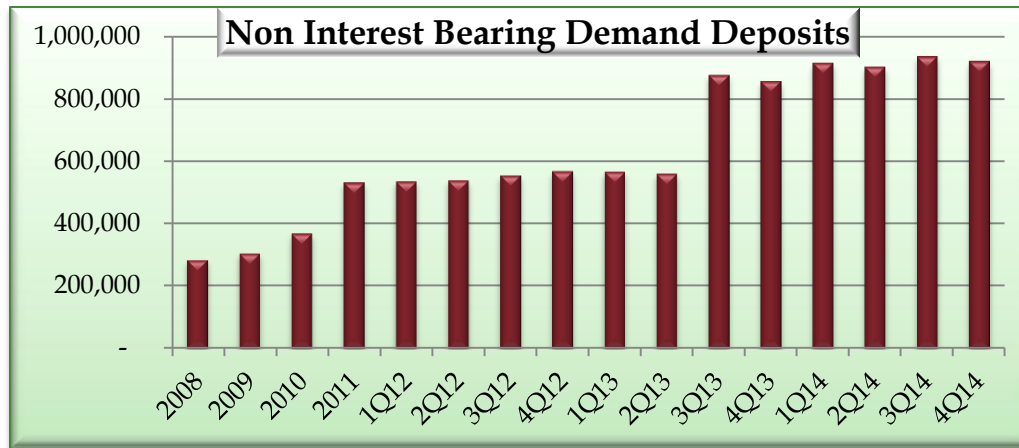


# Transition To Core Funding

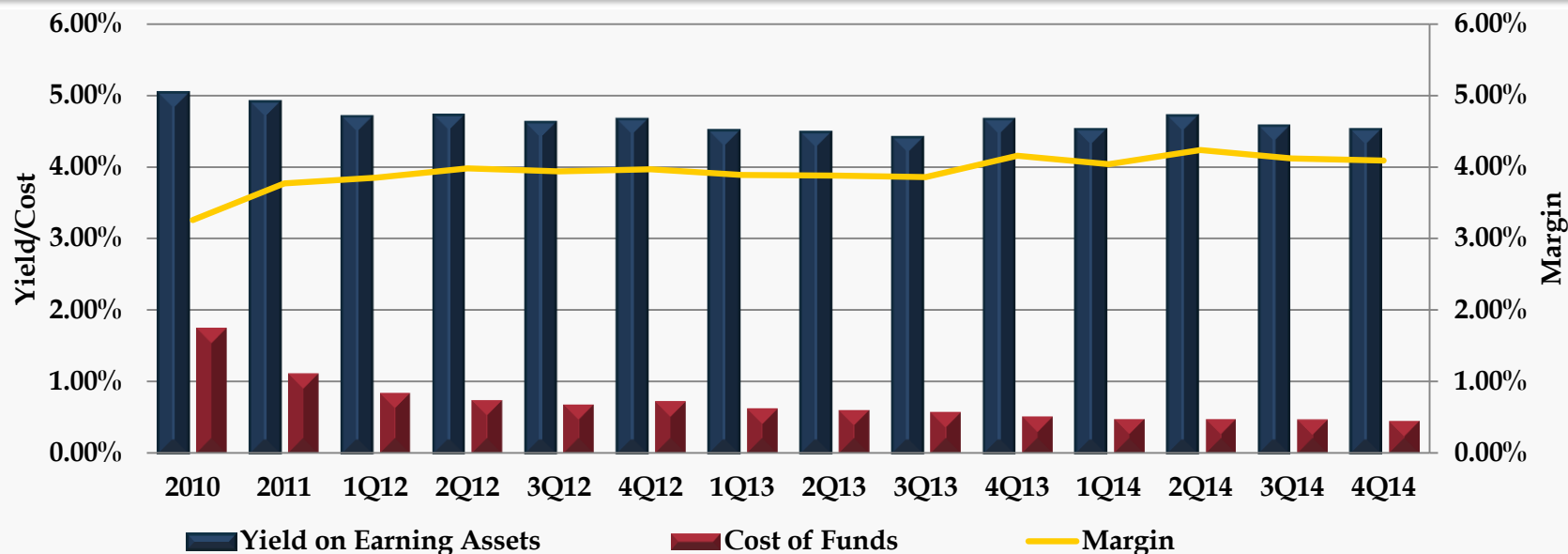


- Non-interest bearing deposits represent 19% of deposits, up from 12% at year end 2008
- Time deposits totaling \$248M at WAR of .79 bps will be maturing during 1Q15 with the current repricing rate between 35-40 bps
- Less reliance on borrowed funds

✓ Borrowed funds as a percentage of funding sources declined from 15% at year end 2008 to 3% at the end of 3Q13

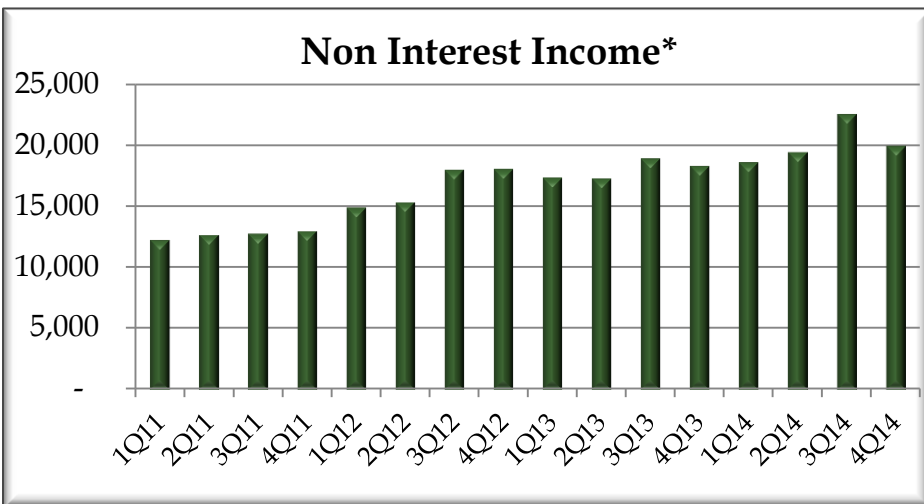


# Net Interest Income and Net Interest Margin

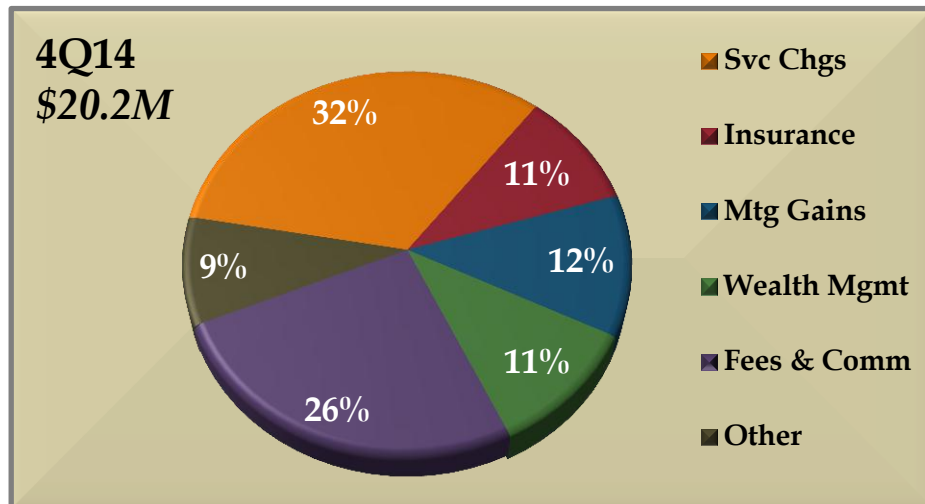
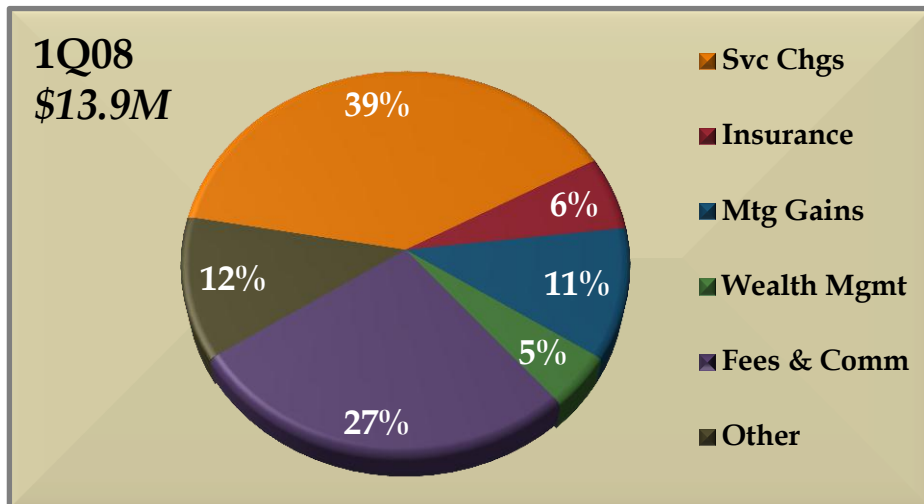


	2011	2012	2013	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Net Interest Income	129,077	133,338	157,201	33,381	34,404	38,748	50,668	49,971	52,169	50,473	50,016
Net Interest Margin	3.77%	3.94%	3.96%	3.89%	3.88%	3.86%	4.16%	4.04%	4.24%	4.12%	4.09%
Yield on Earning Assets	4.92%	4.67%	4.53%	4.51%	4.49%	4.42%	4.67%	4.53%	4.72%	4.58%	4.53%
Cost of Funds	1.11%	0.72%	0.57%	0.62%	0.60%	0.57%	0.51%	0.48%	0.48%	0.47%	0.45%

# Sources of Non Interest Income\*

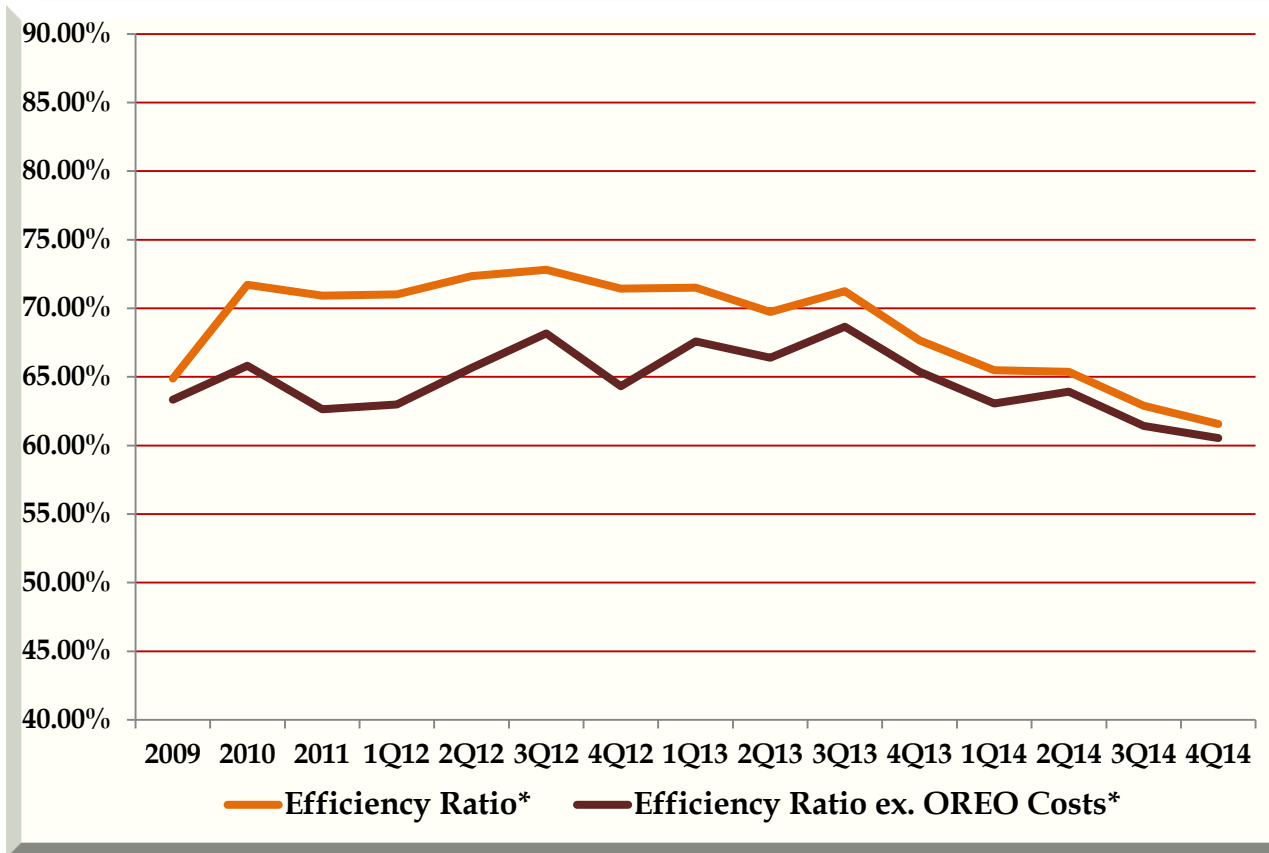


- Diversified sources of noninterest income
  - *Less reliant on NSF*
- Opportunities for growing Non Interest Income
  - *Expansion of Trust Division Wealth Management Services into larger, metropolitan markets*
  - *Expansions within our de novo operations*
  - *Expansion of the Mortgage Division within new markets*
  - *Fees derived from higher penetration and usage of debit cards and deposit charges*



\*Non interest income excludes gains from securities transactions and gains from acquisitions

# Noninterest Expense



- Continued focus on managing noninterest expenses and improving efficiency
- Provided resources for nine de novo expansions since 2010
- Fluctuations in mortgage loan expense driven by higher mortgage production
- OREO expense down approximately 34% Y-O-Y
- Incurred merger related expenses during 2010, 2011, 2013 and 2014

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

# Four Key Strategic Initiatives

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## Capitalize on Opportunities

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

- Superior returns
  - Revenue growth / Expense control
  - Net interest margin expansion / mitigate interest rate risk
  - Loan growth
  - Core deposit growth
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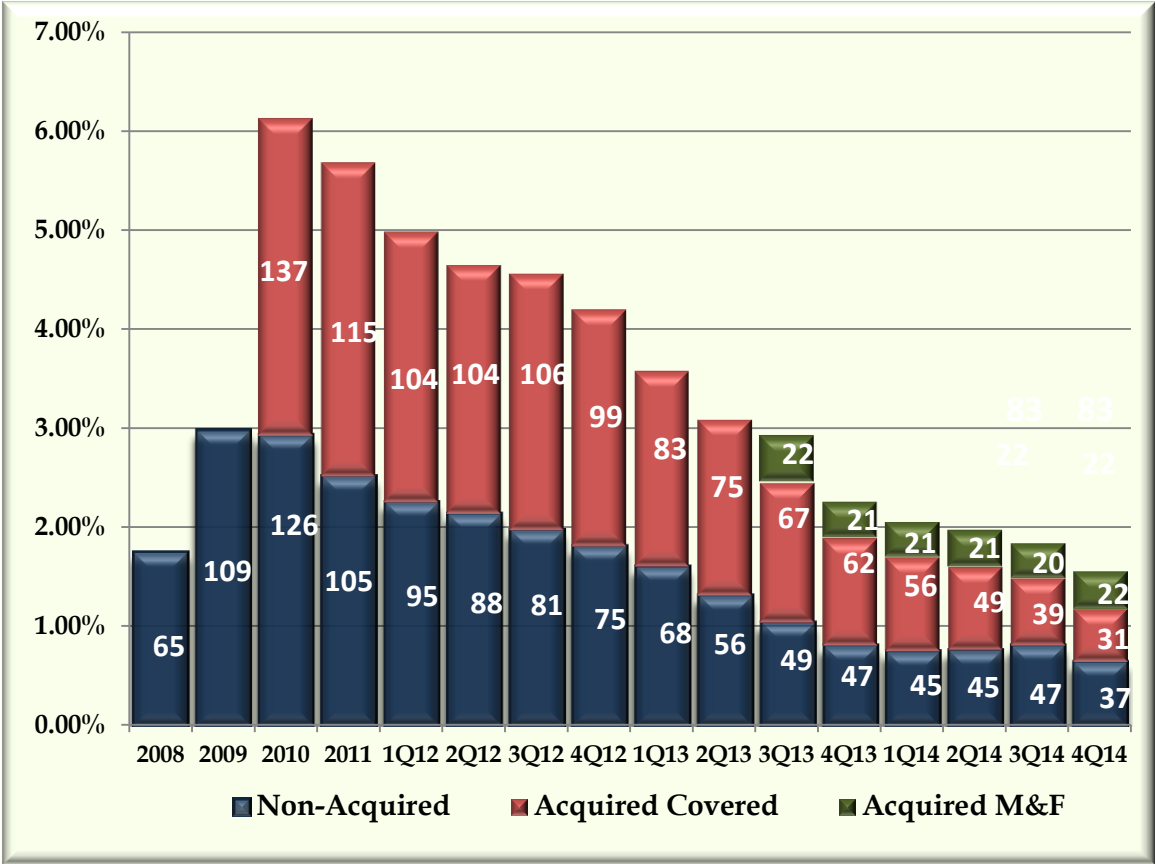
## Aggressively Manage Problem Credits

- Identify problem assets and risks early
  - Quarantine troubled assets
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## Build Capital Ratios

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

# Non Performing Assets Continue to Decline Both on a Linked Quarter and Y-O-Y Basis



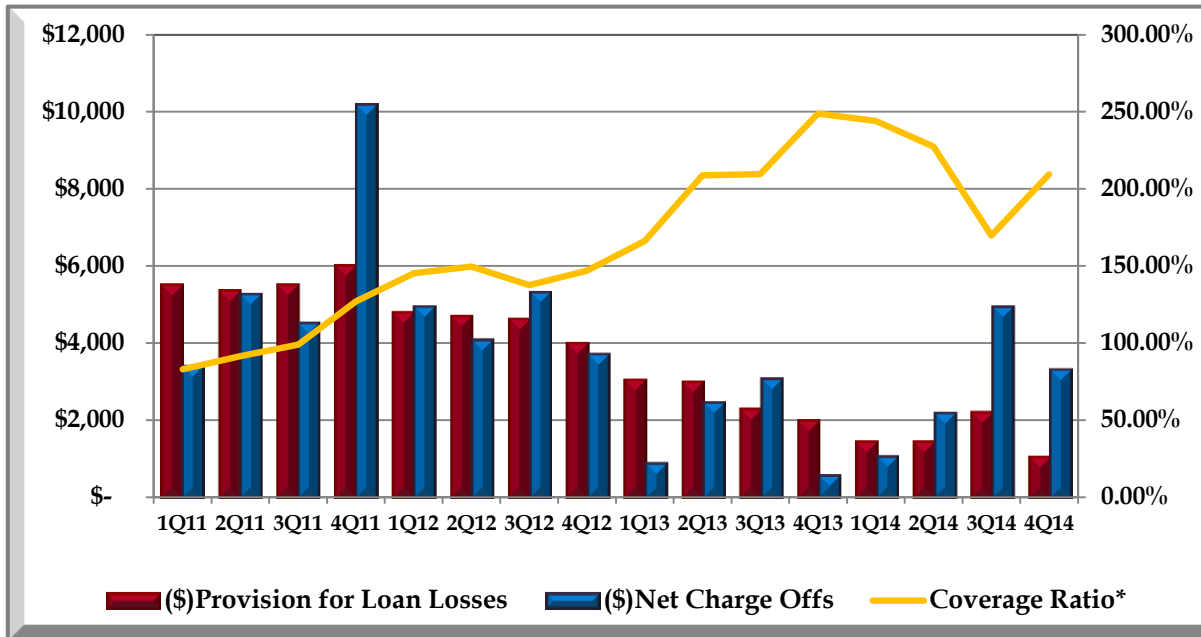
As a percentage of total assets

- 34% of total NPAs are covered under FDIC loss share
- Non-acquired NPAs approaching pre-credit cycle levels.

	Non-Acquired	Acquired Covered	Acquired M&F
NPL's	\$20.2M	\$24.2M	\$10.7M
ORE	\$17.1M	\$ 6.4M	\$11.0M
<b>Total NPA's</b>	<b>\$37.3M</b>	<b>\$30.6M</b>	<b>\$21.7M</b>



# Proactive in Providing Reserves for Problem Credit Resolution



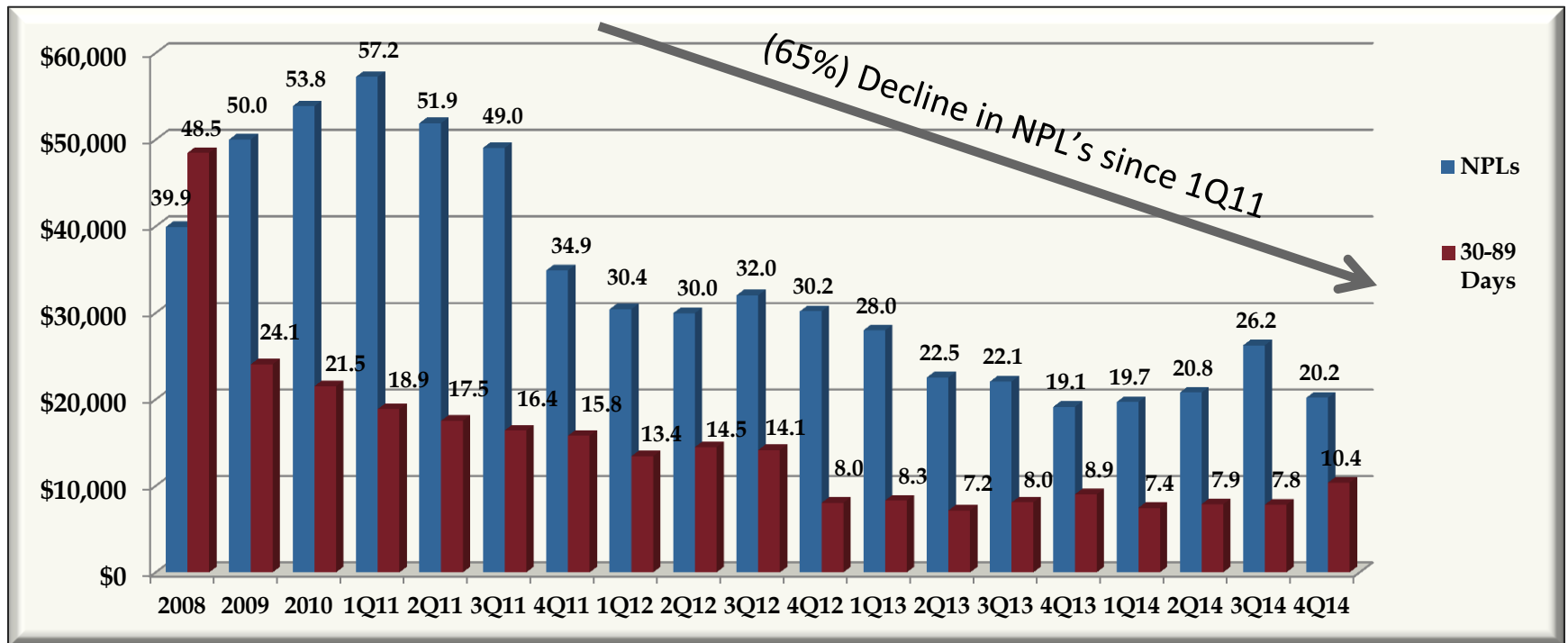
- Net charge-offs totaled \$11.5 million (.29%) in 2014 compared to \$7.0 million for 2013
- Provision for loan loss decreased 40% from \$10.4 million in 2013 to \$6.2 million in 2014.
- Covered loans declined \$39 million or approximately 21% in 2014
- The allowance for loan loss to non-acquired loans was 1.29%
- Coverage ratio\* approximated 209%

## Allowance for Loan Losses as % of Non-Acquired Loans\*

2010	2011				2012				2013				2014			
Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
2.07%	2.17%	2.18%	2.20%	1.98%	1.94%	1.87%	1.74%	1.72%	1.79%	1.75%	1.66%	1.65%	1.63%	1.53%	1.41%	1.29%

\*Ratios excludes loans and assets acquired in connection with the M&F acquisition or loss share transactions

# Continued Improvement NPLs and Early Stage Delinquencies (30-89 Days Past Due Loans)\*

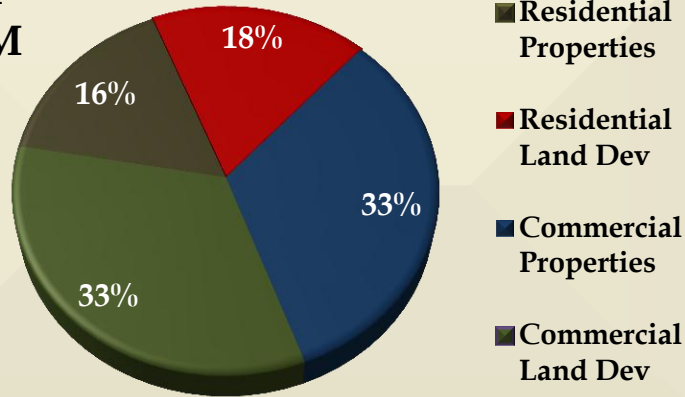


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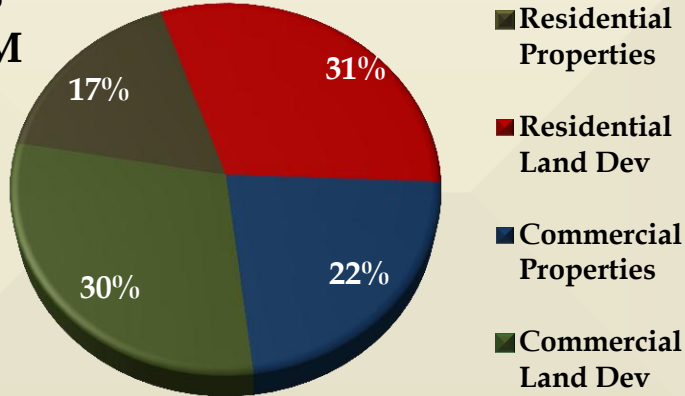
- Loans 30-89 days past due have remained at the lowest level since 2006
- NPL's to total loans were .62%

# Other Real Estate

4Q14  
\$28.1M



4Q13  
\$39.9M



- OREO\* totaled \$28M at 4Q14
- Geographic segmentation\*

• West TN	\$ 3.4M
• MS (Excluding DeSoto)	6.9M
• South MS	5.1M
• DeSoto	3.4M
• Mid TN	2.2M
• AL	5.6M
• GA	.7M
• FL	.7M

## Changes in OREO

	Non-Covered 2013 Year End	Non-Covered 2014 Year End	**Covered 2014 Y-T-D
Beginning Balance	\$44,717	\$39,945	\$12,942
Additions	11,164	8,529	7,794
M&F	13,527	-	-
Impairments	(1,434)	(1,805)	(3,242)
Dispositions	(28,027)	(18,379)	(10,428)
Other	2	(186)	(698)
Ending Balance	\$39,945	\$28,104	\$6,368

• Amounts based on OREO not covered through the FDIC loss share agreement

\*\* Amounts based on OREO covered through the FDIC loss share agreement

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## Aggressively Manage Problem Credits

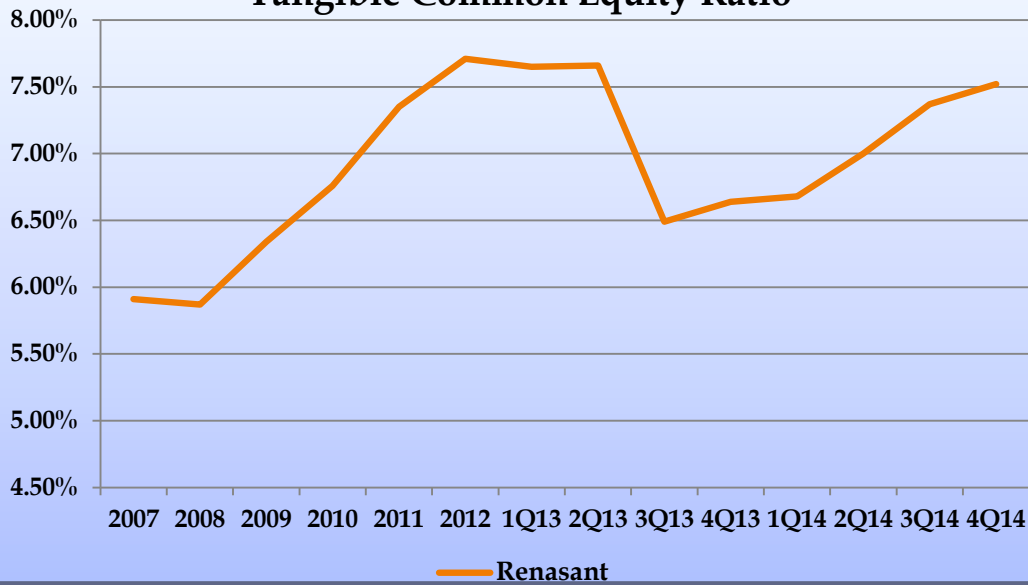
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## Build Capital Ratios

- Selective balance sheet growth
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# Strong Capital Position

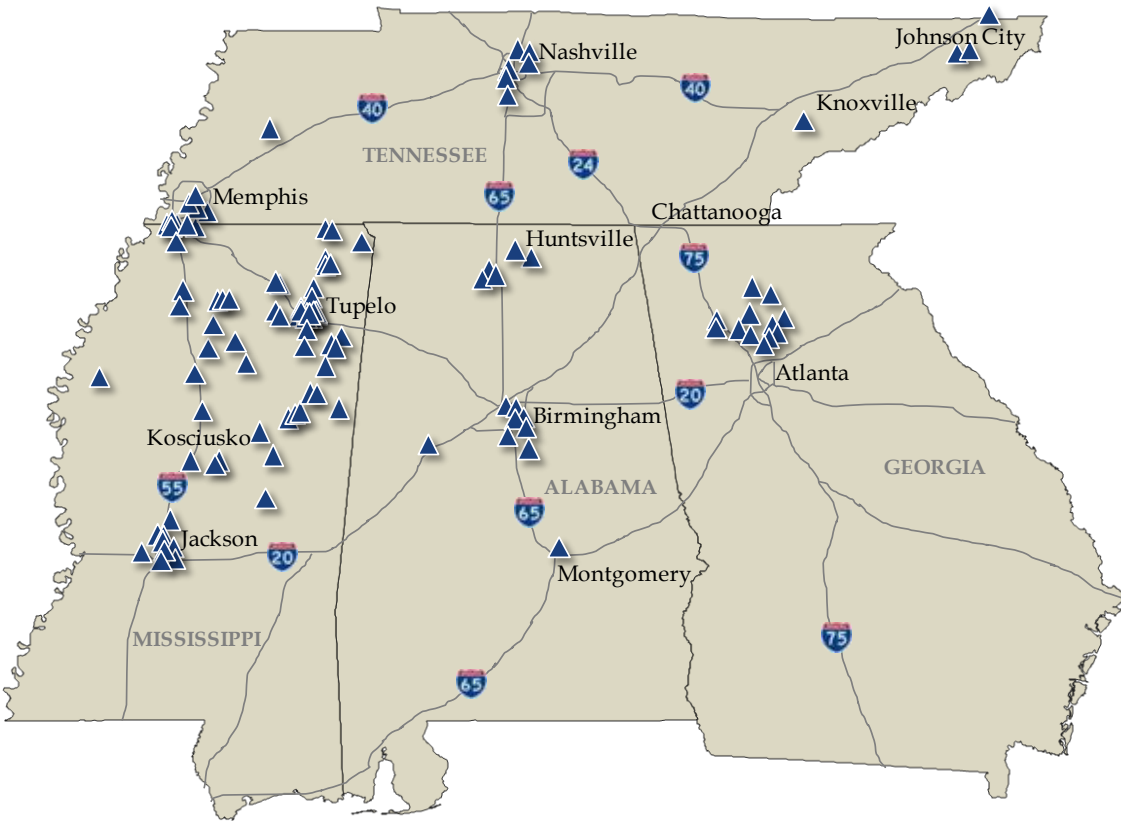
**Tangible Common Equity Ratio**



- Maintained dividend throughout economic downturn
- Regulatory capital ratios are above the minimum for well-capitalized classification
  - ✓ Expected to remain “well capitalized” on a pro forma basis under the new Basel III standards
- Capital level positions the Company for future growth and geographic expansion
- Did not participate in the TARP program

Capital	2008	2009	2010	2011	2012	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
<b>Tangible Common Equity</b>	5.87%	6.34%	6.76%	7.35%	7.71%	7.65%	7.66%	6.49%	6.64%	6.68%	7.00%	7.37%	7.52%
<b>Leverage</b>	8.34%	8.68%	8.97%	9.44%	9.86%	9.79%	9.83%	8.61%	8.68%	8.56%	8.91%	9.31%	9.53%
<b>Tier 1 Risk Based</b>	10.85%	11.12%	13.58%	13.32%	12.74%	12.86%	12.87%	11.34%	11.41%	11.55%	11.82%	12.28%	12.45%
<b>Total Risk Based</b>	12.10%	12.37%	14.83%	14.58%	14.00%	14.13%	14.14%	12.47%	12.58%	12.72%	12.96%	13.43%	13.54%

# Poised for Growth with Added Shareholder Value



- \$5.8B franchise well positioned in attractive markets in the Southeast
- Pending merger with HBOS will add \$1.8B in assets, \$1.5B in deposits, \$1.2B in loans and 37 branches
- 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



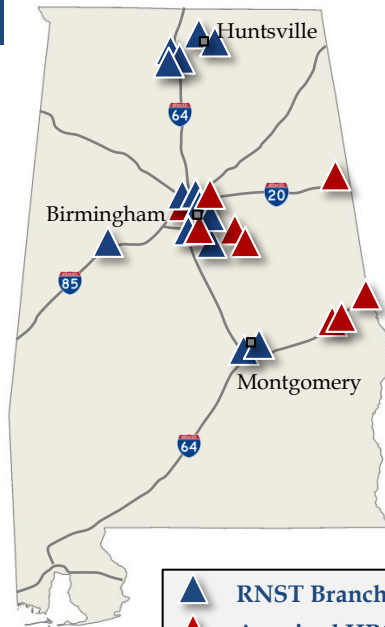
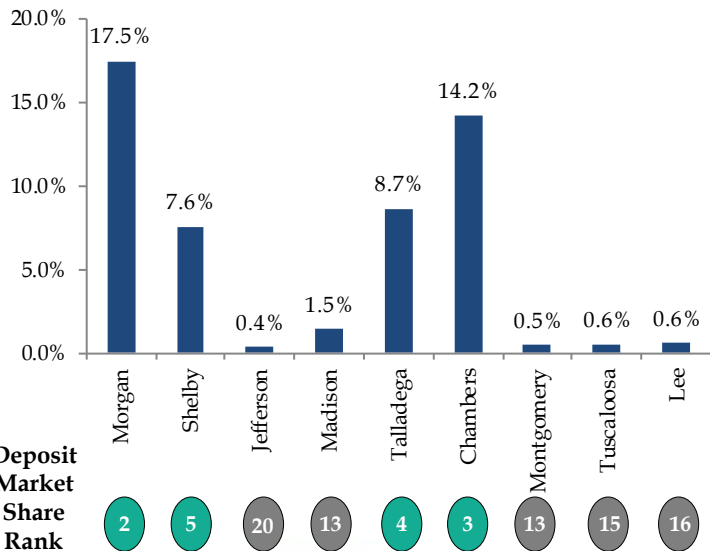
# Alabama

- Entered Montgomery and Tuscaloosa markets in late Q3 '11 with the hiring of an experienced management team well entrenched in the respective markets
- Birmingham leads the state in the health care industry with an annual payroll of approximately \$2.9 billion, followed by Huntsville with \$998 million
  - ✓ Unemployment rate of 5.8%; Ranked number 8 out of top 50 MSA's
- Honda, Hyundai, Mercedes-Benz increasingly large presence
- Merger with First M&F will provide approximately \$122 million in loans, \$160 million in deposits and 4 branch locations
- Merger with HBOS added approximately \$90 million in loans, \$141 million in deposits and 9 branches

## Alabama Deposit Market Share

Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	Regions Financial Corp.	\$22,830	25.7 %	239
2	Banco Bilbao Vizcaya Argentaria SA	11,270	12.7	89
3	Wells Fargo & Co.	8,667	9.8	139
4	Synovus Financial Corp.	3,570	4.0	41
5	BB&T Corp.	3,355	3.8	88
6	ServisFirst Bancshares Inc.	2,966	3.3	11
7	PNC Financial Services Group Inc.	2,941	3.3	71
8	Cadence Bancorp LLC	1,743	2.0	30
9	Trustmark Corp.	1,375	1.6	39
10	Bryant Bank	1,034	1.2	14
13	Renasant Corp.	867	1.0	22

## Deposit Market Share by County - Top 5 Presence in 4 of 9 counties

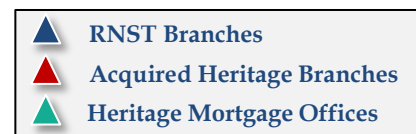
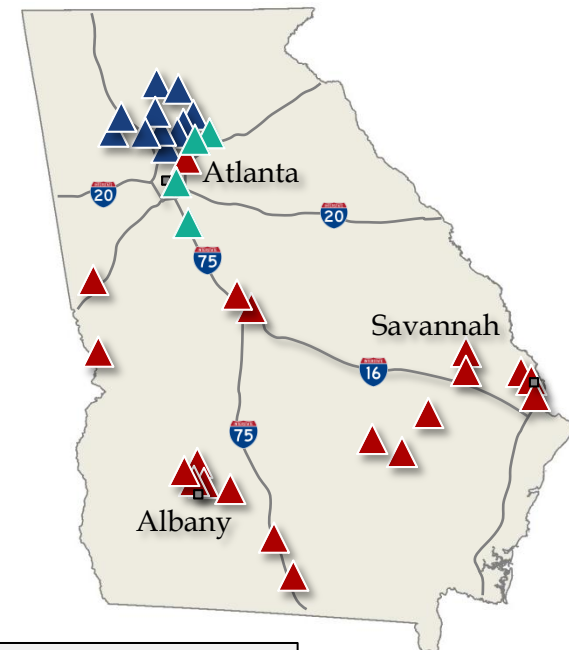


▲ RNST Branches  
▲ Acquired HBOS Branches





# Georgia

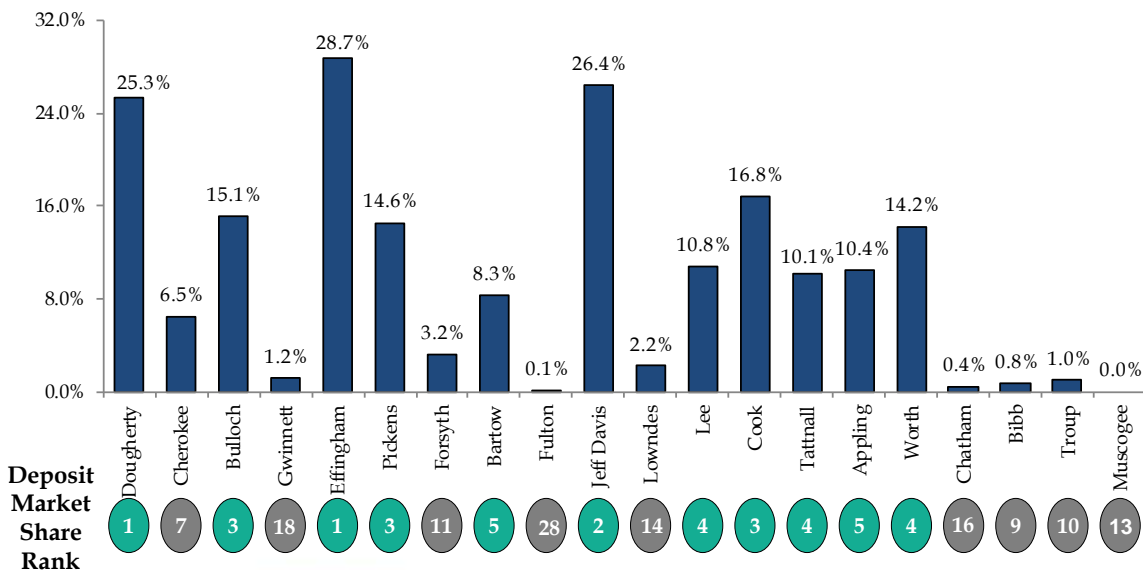


## Georgia Deposit Market Share

Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	SunTrust Banks Inc.	\$40,321	20.8 %	247
2	Wells Fargo & Co.	32,100	16.5	283
3	Bank of America Corp.	26,969	13.9	185
4	Synovus Financial Corp.	12,254	6.3	118
5	BB&T Corp.	11,360	5.9	161
6	Regions Financial Corp.	5,643	2.9	137
7	United Community Banks Inc.	4,996	2.6	71
8	Community & Southern Holdings Inc.	2,919	1.5	44
9	State Bank Financial Corp.	2,745	1.4	29
10	Ameris Bancorp	2,434	1.3	48
14	Renasant Corp.	1,580	0.8	32

- Entered the North GA market through two FDIC loss share transactions
  - ✓ 12 full-service locations
  - ✓ Expanded services include mortgage and wealth management personnel
- Pending acquisition of Heritage Financial Group, Inc. (\$1.7 billion in assets)
  - ✓ 20 full-service branches and 4 mortgage offices
  - ✓ Significantly ramps up our mortgage division
- Legacy loans total \$393 million at December 31, 2014
  - ✓ 38% of the loans outstanding are covered under FDIC loss share agreements
  - ✓ Growth in non-covered loans exceeded decline in covered loans by 85% YTD
- Recently established an asset based lending division headquartered in Atlanta

## Deposit Market Share by County - Top 5 Presence in 11 of 15 counties



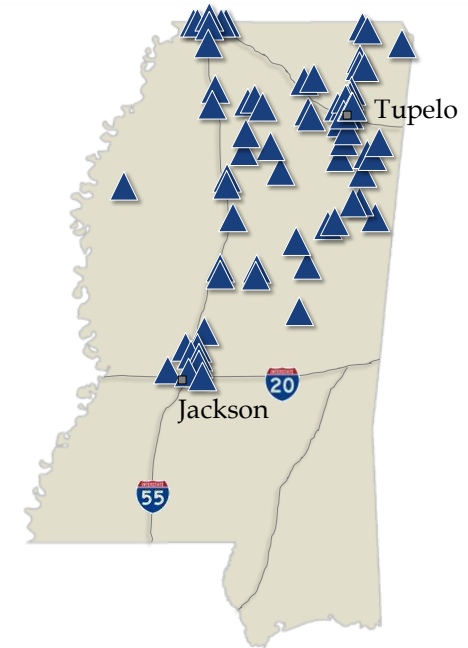
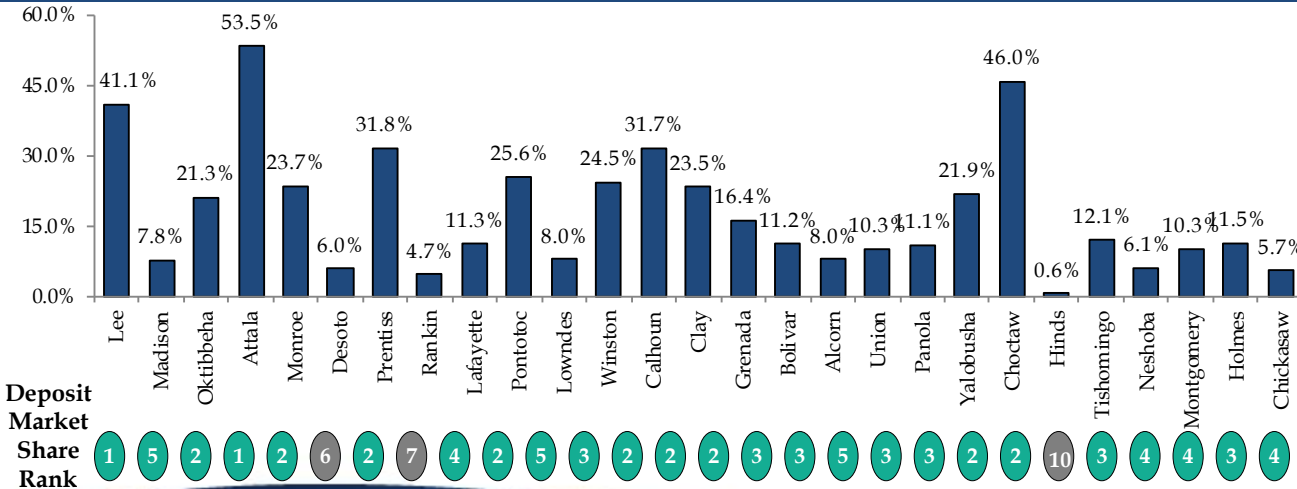
# Mississippi

- Entered the Columbus, MS market in November 2010 and opened an office in Starkville, home of Mississippi State University, during late Q3 '11
  - Columbus Air Force Base trains 1/3 of the nation's pilots, with an economic impact of \$250 million
  - Yokohama Tire Corporation announces plans to locate new commercial tire plant in West Point with an initial investment of \$300 million and potentially more than \$1 billion.
- The Tupelo/Lee County
  - Recently completed a \$12 million aquatic center and a \$4 million expansion of the Elvis Presley Birthplace and Museum
  - Hosts one of the largest furniture markets in the U.S.
- Oxford, Tupelo and Columbus were noted by American Express as three of the best small towns in America for business
- Merger with First M&F added approximately \$671 million in loans, \$1.1 billion in deposits and over 30 branches

## Mississippi Deposit Market Share

Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	Trustmark Corp.	\$6,918	14.5 %	133
2	Regions Financial Corp.	6,622	13.8	140
3	BancorpSouth Inc.	4,968	10.4	101
4	<b>Renasant Corp.</b>	<b>2,782</b>	<b>5.8</b>	<b>69</b>
5	Hancock Holding Co.	2,652	5.5	39
6	Community Bancshares of Mississippi Inc.	1,995	4.2	38
7	BancPlus Corp.	1,915	4.0	58
8	Citizens National Banc Corp.	959	2.0	27
9	Wells Fargo & Co.	701	1.5	13
10	Planters Holding Co.	694	1.5	13

## Deposit Market Share by County - Top 5 Presence in 25 of 28 counties



# Tennessee

## Our Tennessee Operations

- ✓ The Knoxville/Maryville MSA location opened in late Q2 '12
- ✓ East Tennessee operations currently have 4 full-service branches, \$178 million in loans and \$102 million in deposits
- ✓ New lending teams added in both Memphis and Nashville during 2013
- ✓ Merger with First M&F provided approximately \$55 million in loans, \$36 million in deposits and 2 branches
- ✓ Y-O-Y net loans grew 9% at the end of Q4 '14

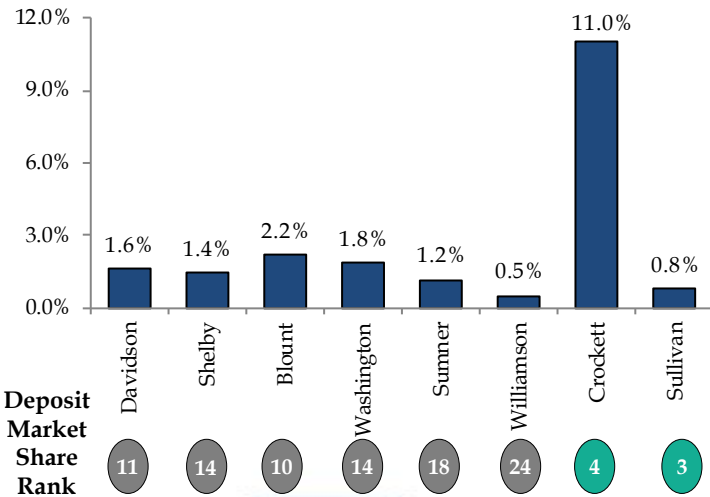
## Tennessee ranked 7<sup>th</sup> best state to do business, per Area Development magazine

- ✓ 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 6.7% from 8.3% on a Y-O-Y basis.

## Tennessee Deposit Market Share

Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	Regions Financial Corp.	\$17,312	14.2 %	250
2	First Horizon National Corp.	16,052	13.2	170
3	SunTrust Banks Inc.	12,202	10.0	154
4	Bank of America Corp.	8,238	6.8	59
5	Pinnacle Financial Partners Inc.	4,680	3.8	34
6	U.S. Bancorp	2,622	2.2	103
7	BB&T Corp.	2,500	2.1	52
8	First South Bancorp Inc.	1,844	1.5	46
9	Wells Fargo & Co.	1,790	1.5	19
10	Home Federal Bank of Tennessee	1,678	1.4	23
21	Renasant Corp.	848	0.7	15

Deposit Market Share by County - Top 5 Presence in 2 of 8 counties



## In the Nashville market, Hospital Corporation of American announced an expansion that will create 2,000 jobs

- ✓ The Nashville housing sales increased 23.4% Y-O-Y
- ✓ The median home price increased approximately 9% on a Y-O-Y, with average price/sq. ft. increasing 16%

## The Memphis MSA market ranked #1 for Logistics Leaders both nationally and globally

- ✓ Bass Pro Shops, \$70 million hotel in conjunction with their Pyramid flagship store to open in 2015
- ✓ Electrolux has begun the hiring of some 1,200 workers from its expansion announcement in 2010



# Heritage Financial Highlights



## Company Profile

<b>Bank Subsidiary</b>	HeritageBank of the South
Headquarters	Albany, GA
Bank Established:	1955
Offices:	48
Top 5 Markets by Deposit Market Share:	Albany, GA Ocala, FL Statesboro, GA Atlanta-Sandy Springs-Roswell, GA Savannah, GA

## Financial Highlights

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>Balance Sheet (\$M)</b>				
Total Assets	1,090	1,098	1,381	1,706
Total Net Loans	561	677	900	1,237
Total Deposits	884	870	1,076	1,322
Tangible Common Equity	119	116	121	142
<b>Profitability (%)</b>				
Core ROAA	0.20	0.58	0.78	0.64
Core ROAE	1.59	4.96	8.39	6.96
Net Interest Margin	3.57	5.35	5.24	4.70
<b>Capital Ratios (%)</b>				
TCE / TA	10.99	10.65	8.79	8.38
Tier 1 Ratio	21.20	17.20	13.50	12.20
TRBC Ratio	22.40	18.40	14.50	13.00
<b>Asset Quality (%)</b>				
NPAs / Assets	1.53	1.63	1.08	0.88
NCOs / Avg. Loans	0.83	0.18	0.24	0.04
LLRs / Gross Loans	1.32	1.32	0.98	0.80

Source: SNL Financial

# HBOS Deposit Market Share<sup>(1)</sup>

## Albany, GA MSA

2014 Rank	2013 Rank	Institution Names	Branches	Deposits (\$000's)	Market Share (%)
1	1	<b>Heritage Financial Group Inc. (GA)</b>	5	<b>408,108</b>	<b>19.38</b>
2	2	SunTrust Banks Inc. (GA)	5	274,378	13.03
3	3	Synovus Financial Corp. (GA)	5	228,830	10.86
4	4	Regions Financial Corp. (AL)	5	203,212	9.65
5	6	Bank of America Corp. (NC)	3	144,920	6.88
6	5	Flint Community Beshs Inc. (GA)	1	140,739	6.68
7	7	Colony Bankcorp Inc. (GA)	4	132,231	6.28
8	8	Georgia Community Bancorp Inc. (GA)	3	125,306	5.95
9	9	Community Capital Bancshares (GA)	3	107,065	5.08
10	10	Dawson Bancshares Inc. (GA)	1	97,095	4.61
<b>Top Ten</b>			<b>35</b>	<b>1,861,884</b>	<b>88.40</b>
<b>Market Total</b>			<b>43</b>	<b>2,106,228</b>	<b>100.00</b>

## Statesboro, GA MSA

2014 Rank	2013 Rank	Institution Names	Branches	Deposits (\$000's)	Market Share (%)
1	1	Synovus Financial Corp. (GA)	4	302,134	29.89
2	2	BB&T Corp. (NC)	2	238,497	23.59
3	4	<b>Heritage Financial Group Inc. (GA)</b>	2	<b>152,699</b>	<b>15.11</b>
4	3	FMB Equibanc Inc. (GA)	3	149,121	14.75
5	5	Wells Fargo & Co. (CA)	1	91,474	9.05
6	6	Citizens Bk of Washington Cnty (GA)	1	44,251	4.38
7	7	Queensborough Co. (GA)	1	22,768	2.25
8	8	Liberty Shares Inc. (GA)	1	9,928	0.98
<b>Market Total</b>			<b>15</b>	<b>1,010,872</b>	<b>100.00</b>

## Ocala, FL MSA

2014 Rank	2013 Rank	Institution Names	Branches	Deposits (\$000's)	Market Share (%)
1	1	SunTrust Banks Inc. (GA)	13	1,070,982	19.27
2	2	Regions Financial Corp. (AL)	12	899,716	16.19
3	3	Wells Fargo & Co. (CA)	11	720,899	12.97
4	4	Bank of America Corp. (NC)	9	675,501	12.15
5	9	BBVA	3	487,692	8.77
6	5	Florida Community Bkshs Inc. (FL)	7	461,339	8.30
7	8	<b>Heritage Financial Group Inc. (GA)</b>	5	<b>268,278</b>	<b>4.83</b>
8	7	CenterState Banks (FL)	5	193,121	3.47
9	10	BB&T Corp. (NC)	4	133,138	2.40
10	11	Villages Bancorp. Inc. (FL)	1	105,361	1.90
<b>Top Ten</b>			<b>70</b>	<b>5,016,027</b>	<b>90.25</b>
<b>Market Total</b>			<b>86</b>	<b>5,558,563</b>	<b>100.00</b>

## Savannah, GA MSA

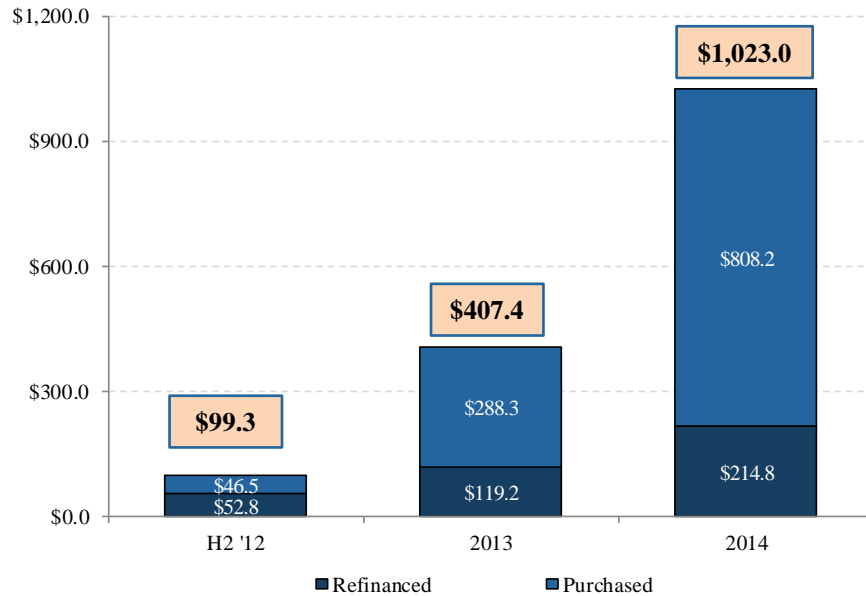
2014 Rank	2013 Rank	Institution Names	Branches	Deposits (\$000's)	Market Share (%)
1	2	SunTrust Banks Inc. (GA)	12	1,300,931	22.79
2	1	Wells Fargo & Co. (CA)	16	1,225,597	21.47
3	3	Bank of America Corp. (NC)	11	713,818	12.50
4	4	South State Corporation (SC)	7	546,007	9.56
5	5	Ameris Bancorp (GA)	10	402,058	7.04
6	6	BB&T Corp. (NC)	8	377,759	6.62
7	7	FCB Financial Corp. (GA)	6	317,825	5.57
8	8	Synovus Financial Corp. (GA)	4	209,763	3.67
9	9	<b>Heritage Financial Group Inc. (GA)</b>	3	<b>139,638</b>	<b>2.45</b>
10	10	Putnam-Greene Financial Corp. (GA)	2	102,471	1.80
<b>Top Ten</b>			<b>79</b>	<b>5,335,867</b>	<b>93.47</b>
<b>Market Total</b>			<b>102</b>	<b>5,708,387</b>	<b>100.00</b>

(1) Includes top four MSAs where Heritage was ranked within the top ten based on deposits  
Source: SNL Financial; Deposit market share data as of 6/30/2014

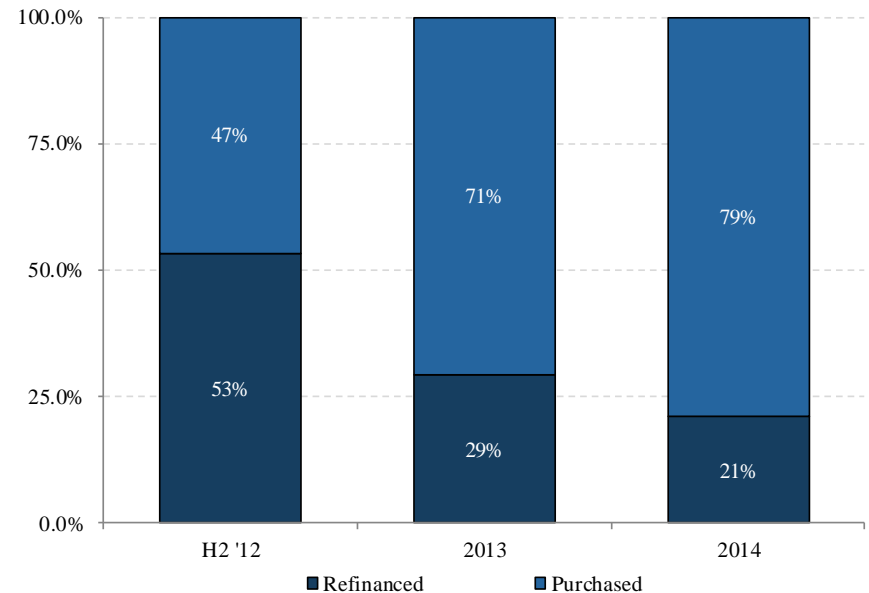
# HBOS Mortgage Production

- Mortgage team started in 2012 and currently consists of 88 bankers
- Headquartered in the attractive Buckhead market

## Total Production (\$mm)



## Refinance vs. Purchases (% of Total Production)



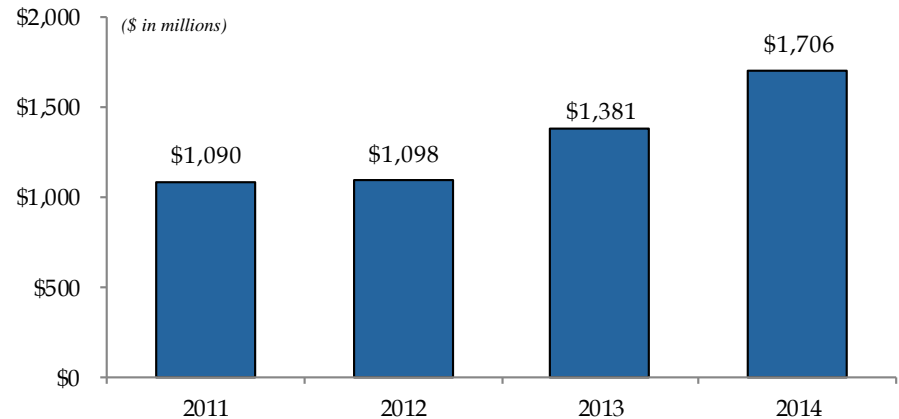


# History of HBOS Growth

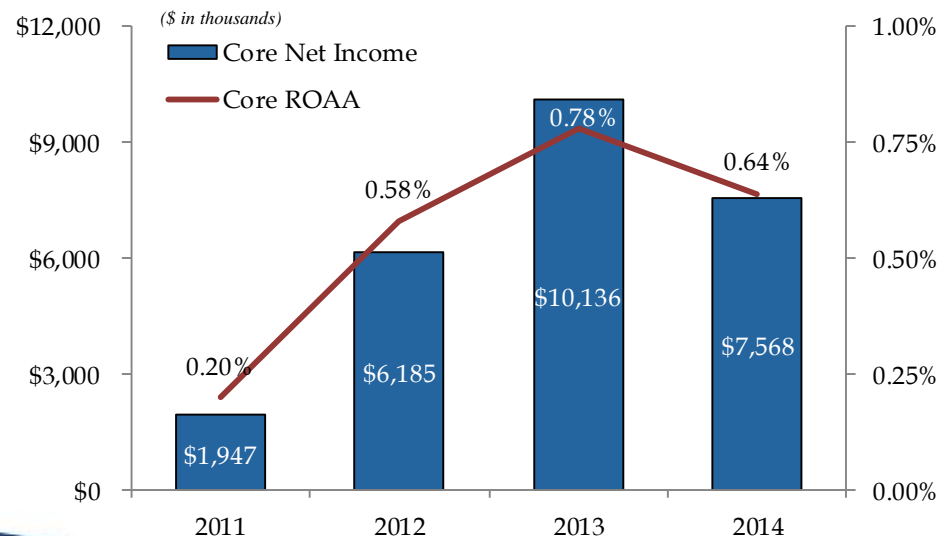
## Transaction History

- January 20, 2015, Heritage completed the acquisition of a branch in Norcross, GA including \$37 million in loans and \$107 million in deposits from The PrivateBank and Trust Company.
- On September 30, 2014, Heritage completed the acquisition of Alarion Financial Services Inc., a \$276 million asset bank with 6 branches, headquartered in Ocala, FL.
- On March 8, 2013, Heritage assumed \$212 million of deposits and purchased \$181 million of assets of Frontier Bank in LaGrange, GA, from the FDIC.
- On August 19, 2011, Heritage assumed \$170 million of deposits and purchased all (\$175 million) of the assets of First Southern National Bank in Statesboro, GA, from the FDIC. Approximately \$108 million in assets were covered under a loss share agreement with the FDIC.
- On February 18, 2011, Heritage assumed \$204 million of deposits and purchased nearly all (\$214 million) assets of Citizens Bank of Effingham from the FDIC. Approximately \$153 million in assets were covered under a loss share agreement with the FDIC.
- On December 4, 2009, Heritage assumed all (\$56 million) of deposits and purchased all (\$59 million) assets of Tattnall Bank in Reidsville, GA from the FDIC.

## Total Assets



## Core Net Income & Core ROAA



# Additional Information

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Renasant and Heritage will be filing a joint proxy statement/prospectus, and other relevant documents concerning the merger with the Securities and Exchange Commission (the “SEC”). This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. **INVESTORS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE MERGER OR INCORPORATED BY REFERENCE IN THE JOINT PROXY STATEMENT/PROSPECTUS BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT RENASANT, HERITAGE AND THE PROPOSED MERGER.** When available, the joint proxy statement/prospectus will be mailed to shareholders of both Renasant and Heritage. Investors will also be able to obtain copies of the joint proxy statement/prospectus and other relevant documents (when they become available) free of charge at the SEC’s Web site ([www.sec.gov](http://www.sec.gov)). In addition, documents filed with the SEC by Renasant will be available free of charge from Kevin Chapman, Chief Financial Officer, Renasant Corporation, 209 Troy Street, Tupelo, Mississippi 38804-4827, telephone: (662) 680-1450.

Renasant, Heritage and certain of their directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the shareholders of Renasant and Heritage in connection with the proposed merger. Information about the directors and executive officers of Renasant is included in the proxy statement for its 2014 annual meeting of shareholders, which was filed with the SEC on March 11, 2014. Information about the directors and executive officers of Heritage is included in the proxy statement for its 2014 annual meeting of shareholders, which was filed with the SEC on April 25, 2014. Additional information regarding the interests of such participants and other persons who may be deemed participants in the transaction will be included in the joint proxy statement/prospectus and the other relevant documents filed with the SEC when they become available.



# Investor Inquiries

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## **E. Robinson McGraw**

Chairman, President and  
Chief Executive Officer

## **Kevin D. Chapman**

Executive Vice President and  
Chief Financial Officer