

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

April 26, 2016

Date of Report (Date of Earliest Event Reported)

RENASANT CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Mississippi

001-13253

64-0676974

(State or Other Jurisdiction of Incorporation)

(Commission File Number)

(I.R.S. Employer Identification Number)

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))

Item 2.02. Results of Operations and Financial Condition.

On April 26, 2016, Renasant Corporation issued a press release announcing earnings for the first quarter of 2016. The press release is furnished as Exhibit 99.1 to this Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) The following exhibit is furnished herewith:

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--------------------|
|--------------------|--------------------|

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| 99.1 | Press release dated April 26, 2016 issued by Renasant Corporation announcing earnings for the first quarter of 2016. |
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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: April 26, 2016

By: /s/ E. Robinson McGraw

E. Robinson McGraw

Chairman and Chief Executive Officer

EXHIBIT INDEX

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RENASANT CORPORATION ANNOUNCES 2016 FIRST QUARTER EARNINGS; INCREASES QUARTERLY CASH DIVIDEND

TUPELO, MISSISSIPPI (April 26, 2016) - Renasant Corporation (NASDAQ: RNST) (the “Company”) today announced financial results for the first quarter of 2016. Net income for the first quarter of 2016 was \$21.2 million, or basic earnings per share (“EPS”) of \$0.53 and diluted EPS of \$0.52, as compared to \$15.2 million, or basic and diluted EPS of \$0.48, for the first quarter of 2015. Excluding the impact of after-tax merger and conversion expenses incurred during each quarter, basic and diluted EPS were \$0.54 for the first quarter of 2016, as compared to basic and diluted EPS of \$0.49 for the first quarter of 2015.

On April 26, 2016, the Board of Directors of the Company approved the payment of a quarterly cash dividend of eighteen cents (\$0.18) per share to be paid June 30, 2016, to shareholders of record as of June 15, 2016. The per share dividend represents an increase of \$.01, or 5.88%, from the dividend paid in the previous quarter.

For the first quarter of 2016, the Company's return on average assets and return on average equity were 1.07% and 8.12%, respectively, as compared to 1.06% and 8.59%, respectively, for the first quarter of 2015. The Company's 2016 first quarter return on average tangible assets and return on average tangible equity were 1.20% and 15.58%, respectively, as compared to 1.18% and 15.45%, respectively, for the first quarter of 2015.

On April 1, 2016, the Company completed its previously-announced acquisition of KeyWorth Bank ("KeyWorth"), a Georgia state bank headquartered in Atlanta, Georgia, in an all-stock merger. As of the acquisition date, KeyWorth operated six offices in the Atlanta metropolitan area and had approximately \$399 million in assets, which included approximately \$284 million in total loans and approximately \$347 million in total deposits. The acquired operations of KeyWorth are not included in the financial information in this release.

"Our first quarter 2016 financial results reflect a strong start to what we expect to be a great year. We are fortunate to operate in economically vibrant markets, and our team is focused on capitalizing on opportunities throughout our footprint. These results include our successful completion of the Heritage acquisition, an annualized linked quarter non-acquired loan growth of 25.62% and a continuation of improving returns on profitability metrics as our return on average tangible assets was 1.20%, and our return on average tangible equity was 15.58%," said Renasant Chairman and Chief Executive Officer, E. Robinson McGraw. "Additionally, we are pleased to announce an increase to our quarterly dividend which boosts our annual cash dividend from \$0.68 to \$0.72."

The following table presents the Company's profitability metrics for the first quarter of 2016, including and excluding the impact of after-tax merger and conversion expenses:

| | As Reported | Excluding Merger Expenses |
|-----------------------------------|------------------------|--|
| Return on average assets | 1.07% | 1.10% |
| Return on average tangible assets | 1.20% | 1.23% |
| Return on average equity | 8.12% | 8.34% |
| Return on average tangible equity | 15.58% | 16.00% |

Total assets as of March 31, 2016, were approximately \$8.15 billion, as compared to \$5.88 billion as of March 31, 2015, and \$7.93 billion on a linked quarter basis.

Total deposits were \$6.43 billion at March 31, 2016, as compared to \$4.94 billion at March 31, 2015, and \$6.22 billion at December 31, 2015. The Company's cost of funds was 37 basis points for the first quarter of 2016, as compared to 43 basis points for the same quarter in 2015, and 32 basis points for the quarter ended December 31, 2015. The Company's noninterest-bearing deposits averaged approximately \$1.32 billion, or 20.99% of average deposits, for the first quarter of 2016, as compared to \$932 million, or 19.12% of average deposits, for the first quarter of 2015, and \$1.32 billion, or 21.36% of average deposits, for the quarter ended December 31, 2015.

Total loans, including loans acquired in the Heritage Financial Group, Inc. ("Heritage"), and First M&F Corporation ("First M&F") acquisitions or in FDIC-assisted transactions (collectively referred to as "acquired loans"), were approximately \$5.57 billion at March 31, 2016, as compared to \$3.95 billion at March 31, 2015, and \$5.41 billion on a linked quarter basis. Excluding acquired loans, loans grew 24.44% to \$4.07 billion at March 31, 2016, as compared to \$3.27 billion at March 31, 2015. On a linked quarter basis, non-acquired loans were \$3.83 billion at December 31, 2015.

At March 31, 2016, the Company's Tier 1 leverage capital ratio was 9.19%, its Tier 1 risk-based capital ratio was 11.38%, and its total risk-based capital ratio was 12.17%. The Company's common equity Tier 1 capital ratio was 9.88% at March 31, 2016. In all capital ratio categories, the Company's

regulatory capital ratios continued to be in excess of the regulatory minimums required to be classified as “well-capitalized.” The Company’s tangible common equity ratio was 7.52% as of March 31, 2016.

Net interest income was \$70.1 million for the first quarter of 2016, as compared to approximately \$48.8 million for the first quarter of 2015. Net interest margin was 4.21% for the first quarter of 2016, compared to 4.02% for the first quarter of 2015 and 4.33% on a linked quarter basis. Additional interest income recognized in connection with the acceleration of pay downs and payoffs from acquired loans was \$1.6 million in the first quarter of 2016, and increased net interest margin 11 basis points compared to \$590 thousand and a 5 basis point increase in net interest margin in the same period in 2015. The Company increased net interest margin by 21 basis points after recognizing \$3.61 million in accelerated accretion in the fourth quarter of 2015.

The Company’s noninterest income is derived from diverse lines of business which primarily consist of originations and sales of mortgage loans, wealth management and insurance revenue sources along with income from deposit and loan products. Total noninterest income was \$33.3 million for the first quarter of 2016, as compared to approximately \$21.9 million for the first quarter of 2015, and \$31.4 million for the fourth quarter of 2015. The Company’s overall growth in noninterest income for the first quarter, as compared to the same period in the prior year, is primarily attributable to the Heritage acquisition and increases in the sales of mortgage loans that we originate.

Noninterest expense was \$69.8 million for the first quarter of 2016, as compared to approximately \$47.3 million for the first quarter of 2015, and \$70.7 million on a linked quarter basis. The Company recorded merger and conversion expenses of approximately \$948 thousand and \$478 thousand during the first quarter of 2016 and 2015, respectively, and \$1.9 million in the fourth quarter of 2015.

Annualized net charge-offs as a percentage of average loans, including acquired loans, declined to 10 basis points for the first quarter of 2016, as compared to 11 basis points for the first quarter of 2015. The Company recorded a provision for loan losses of \$1.8 million for the first quarter of 2016, as compared to \$1.1 million for the first quarter of 2015.

Nonperforming assets consists of loans 90 days or more past due, nonaccrual loans and other real estate owned (“OREO”). The following table provides details of the Company’s nonperforming assets as of the dates presented (in thousands):

| | March 31, 2016 | December 31, 2015 | March 31, 2015 |
|---|------------------|-------------------|------------------|
| Not Acquired | \$ 26,995 | \$ 27,958 | \$ 35,647 |
| Acquired and Subject to Loss Sharing Agreements | 8,424 | 9,746 | 22,365 |
| Acquired and Not Subject to Loss Sharing Agreements | 42,224 | 43,125 | 21,889 |
| Total | \$ 77,643 | \$ 80,829 | \$ 79,901 |

Since the nonperforming assets acquired in previous acquisitions or in connection with FDIC- assisted transactions (collectively referred to as “acquired nonperforming assets”) were recorded at fair value at the time of acquisition or are subject to loss-share agreements with the FDIC, which significantly mitigates the Company’s actual loss, the remaining information in this release on nonperforming loans, OREO and the related asset quality ratios excludes these acquired nonperforming assets.

The Company’s nonperforming loans (loans 90 days or more past due and nonaccrual loans) were \$14.2 million as of March 31, 2016, as compared to \$18.9 million as of March 31, 2015, and \$15.0 million at December 31, 2015. Nonperforming loans as a percentage of total loans were 0.35% as

of March 31, 2016, as compared to 0.58% as of March 31, 2015, and 0.39% as of December 31, 2015.

The allowance for loan losses totaled \$42.9 million at March 31, 2016, as compared to \$42.3 million as of March 31, 2015, and \$42.4 million as of December 31, 2015. The allowance for loan losses as a percentage of loans was 1.05% as of March 31, 2016, as compared to 1.29% as of March 31, 2015, and 1.11% as of December 31, 2015.

The Company's coverage ratio, or its allowance for loan losses as a percentage of nonperforming loans, was 302.14% as of March 31, 2016, as compared to 223.68% as of March 31, 2015, and 283.46% as of December 31, 2015. Loans 30 to 89 days past due as a percentage of total loans were 0.17% at March 31, 2016, as compared to 0.37% at March 31, 2015, and 0.19% at December 31, 2015.

OREO was \$12.8 million as of March 31, 2016, as compared to \$16.7 million as of March 31, 2015, and \$13.0 million at December 31, 2015. The Company continues to proactively market the properties held in OREO as it sold approximately \$628 thousand of OREO during the first quarter of 2016, and had \$1.1 million in sales during the fourth quarter of 2015.

CONFERENCE CALL INFORMATION:

The Company will hold executive management's quarterly webcast and conference call with analysts on Wednesday, April 27, 2016, at 10:00 AM Eastern Time (9:00 AM Central Time).

The webcast can be accessed through Renasant's investor relations website at www.renasant.com or <http://services.choruscall.com/links/rnst160427>. To access the conference via telephone, dial 1-877-513-1143 in the United States and request the Renasant Corporation First Quarter Earnings Webcast and Conference Call. International participants should dial 1-412-902-4145 to access the conference call.

The webcast will be archived on www.renasant.com beginning one hour after the call and will remain accessible for one year. Replays can also be accessed via telephone by dialing 1-877-344-7529 in the United States and entering conference number 10084127 or by dialing 1-412-317-0088 internationally and entering the same conference number. Telephone replay access is available until May 11, 2016.

ABOUT RENASANT CORPORATION:

Renasant Corporation is the parent of Renasant Bank, a 112-year-old financial services institution. Renasant has assets of approximately \$8.15 billion and operates more than 175 banking, mortgage, financial services and insurance offices in Mississippi, Tennessee, Alabama, Florida and Georgia.

NOTE TO INVESTORS:

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

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

NON-GAAP FINANCIAL MEASURES:

In addition to results presented in accordance with generally accepted accounting principles in the United States of America (GAAP), this press release contains certain non-GAAP financial measures. These non-GAAP financial measures adjust GAAP financial measures to exclude intangible assets, which the Company's management uses when evaluating capital utilization and adequacy. In addition, the Company believes that these non-GAAP financial measures facilitate the making of period-to-period comparisons and are meaningful indications of its operating performance particularly because these measures are widely used by industry analysts for companies with merger and acquisition activities. Also, because intangible assets such as goodwill and the core deposit intangible can vary extensively from company to company and are excluded from the calculation of a financial institution's regulatory capital, the Company believes that the presentation of this non-GAAP financial information allows readers to more easily compare the Company's results to information provided in other regulatory reports and the results of other companies.

The specific non-GAAP financial measures used are return on average tangible shareholders' equity, return on average tangible assets and the ratio of tangible equity to tangible assets (commonly referred to as the "tangible capital ratio"). The presentation of this non-GAAP financial information is not intended to be considered in isolation or as a substitute for any measure prepared in accordance with GAAP. Investors should note that, because there are no standardized definitions for the calculations as well as the results, the Company's calculations may not be comparable to other similarly titled measures presented by other companies. Also, there may be limits in the usefulness of these measures to investors. As a result, the Company encourages readers to consider its consolidated financial statements in their entirety and not to rely on any single financial measure.

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the table at the end of this release under the caption "Reconciliation of GAAP to Non-GAAP."

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

| | | | | | | Q1 2016 - | For The Three Months Ending | | |
|--|------------------|-------------------|------------------|-------------------|------------------|---------------------|-----------------------------|------------|---------------------|
| | 2016 | 2015 | | | | Q4 2015 | March 31, | | |
| | First Quarter | Fourth Quarter | Third Quarter | Second Quarter | First Quarter | Percent Variance | 2016 | 2015 | Percent Variance |
| Statement of earnings | | | | | | | | | |
| Interest income - taxable equivalent basis | \$ 78,009 | \$ 79,679 | \$ 76,242 | \$ 58,516 | \$ 55,910 | (2.10) | \$ 78,009 | \$ 55,910 | 39.53 |
| Interest income | \$ 76,259 | \$ 77,787 | \$ 74,300 | \$ 56,769 | \$ 54,166 | (1.97) | \$ 76,259 | \$ 54,166 | 40.79 |
| Interest expense | 6,205 | 5,436 | 5,688 | 5,155 | 5,385 | 14.14 | 6,205 | 5,385 | 15.23 |
| Net interest income | 70,054 | 72,351 | 68,612 | 51,614 | 48,781 | (3.18) | 70,054 | 48,781 | 43.61 |
| Provision for loan losses | 1,800 | 1,750 | 750 | 1,175 | 1,075 | 2.86 | 1,800 | 1,075 | 67.44 |
| Net interest income after provision | 68,254 | 70,601 | 67,862 | 50,439 | 47,706 | (3.33) | 68,254 | 47,706 | 43.07 |
| Service charges on deposit accounts | 7,991 | 8,260 | 8,151 | 6,522 | 6,335 | (3.26) | 7,991 | 6,335 | 26.13 |
| Fees and commissions on loans and deposits | 4,331 | 4,437 | 4,388 | 3,571 | 3,695 | (2.40) | 4,331 | 3,695 | 17.19 |
| Insurance commissions and fees | 1,962 | 1,956 | 2,380 | 2,119 | 1,967 | 0.32 | 1,962 | 1,967 | (0.24) |
| Wealth management revenue | 2,891 | 2,609 | 2,833 | 2,210 | 2,156 | 10.84 | 2,891 | 2,156 | 34.12 |
| Securities gains (losses) | (71) | — | — | 96 | — | — | (71) | — | — |
| Mortgage banking income | 11,915 | 11,702 | 11,893 | 6,791 | 5,429 | 1.83 | 11,915 | 5,429 | 119.48 |
| Gain on sale of SBA loans | 996 | 509 | 376 | 90 | 293 | 95.78 | 996 | 293 | 239.26 |
| Other | 3,287 | 1,969 | 2,058 | 1,480 | 1,995 | 66.88 | 3,287 | 1,995 | 64.77 |
| Total noninterest income | 33,302 | 31,442 | 32,079 | 22,879 | 21,870 | 5.92 | 33,302 | 21,870 | 52.28 |
| Salaries and employee benefits | 42,393 | 43,409 | 43,047 | 30,395 | 28,260 | (2.34) | 42,393 | 28,260 | 50.01 |
| Data processing | 4,158 | 4,003 | 3,819 | 3,199 | 3,230 | 3.88 | 4,158 | 3,230 | 30.71 |
| Occupancy and equipment | 7,998 | 7,887 | 7,493 | 5,360 | 5,550 | 1.41 | 7,998 | 5,550 | 44.10 |
| Other real estate | 957 | 697 | 862 | 954 | 532 | 37.21 | 957 | 532 | 79.95 |
| Amortization of intangibles | 1,697 | 1,751 | 1,804 | 1,238 | 1,275 | (3.07) | 1,697 | 1,275 | 33.07 |
| Merger and conversion related expenses | 948 | 1,923 | 7,746 | 1,468 | 478 | (50.69) | 948 | 478 | 98.55 |
| Debt extinguishment penalty | — | — | — | — | — | — | — | — | — |
| Other | 11,663 | 11,064 | 11,208 | 8,468 | 7,994 | 5.41 | 11,663 | 7,994 | 45.00 |
| Total noninterest expense | 69,814 | 70,734 | 75,979 | 51,082 | 47,319 | (1.30) | 69,814 | 47,319 | 47.54 |
| Income before income taxes | 31,742 | 31,309 | 23,962 | 22,236 | 22,257 | 1.38 | 31,742 | 22,257 | 42.62 |
| Income taxes | 10,526 | 10,149 | 7,741 | 6,842 | 7,017 | 3.71 | 10,526 | 7,017 | 50.00 |
| Net income | \$ 21,216 | \$ 21,160 | \$ 16,221 | \$ 15,394 | \$ 15,240 | 0.27 | \$ 21,216 | \$ 15,240 | 39.22 |
| Basic earnings per share | \$ 0.53 | \$ 0.53 | \$ 0.40 | \$ 0.49 | \$ 0.48 | — | \$ 0.53 | \$ 0.48 | 10.42 |
| Diluted earnings per share | 0.52 | 0.52 | 0.40 | 0.48 | 0.48 | — | 0.52 | 0.48 | 8.33 |
| Average basic shares outstanding | 40,324,475 | 40,276,441 | 40,265,941 | 31,626,059 | 31,576,275 | 0.12 | 40,324,475 | 31,576,275 | 27.70 |
| Average diluted shares outstanding | 40,559,145 | 40,539,151 | 40,518,413 | 31,865,172 | 31,815,710 | 0.05 | 40,559,145 | 31,815,710 | 27.48 |
| Common shares outstanding | 40,373,753 | 40,293,291 | 40,268,455 | 31,644,706 | 31,604,937 | 0.20 | 40,373,753 | 31,604,937 | 27.75 |
| Cash dividend per common share | \$ 0.17 | \$ 0.17 | \$ 0.17 | \$ 0.17 | \$ 0.17 | — | \$ 0.17 | \$ 0.17 | — |
| Performance ratios | | | | | | | | | |
| Return on average shareholders' equity | 8.12% | 8.12% | 6.33% | 8.42% | 8.59% | | 8.12% | 8.59% | |
| Return on average tangible shareholders' equity (1) | 15.58% | 15.84% | 12.20% | 14.89% | 15.45% | | 15.58% | 15.45% | |
| Return on average assets | 1.07% | 1.06% | 0.81% | 1.06% | 1.06% | | 1.07% | 1.06% | |
| Return on average tangible assets (2) | 1.20% | 1.19% | 0.93% | 1.17% | 1.18% | | 1.20% | 1.18% | |
| Net interest margin (FTE) | 4.21% | 4.33% | 4.09% | 4.17% | 4.02% | | 4.21% | 4.02% | |
| Yield on earning assets (FTE) | 4.57% | 4.65% | 4.42% | 4.57% | 4.45% | | 4.57% | 4.45% | |
| Cost of funding | 0.37% | 0.32% | 0.33% | 0.41% | 0.43% | | 0.37% | 0.43% | |
| Average earning assets to average assets | 86.21% | 86.07% | 86.64% | 87.79% | 87.49% | | 86.21% | 87.49% | |
| Average loans to average deposits | 87.39% | 86.22% | 83.63% | 81.93% | 81.44% | | 87.39% | 81.44% | |
| Noninterest income (less securities gains/ losses) to average assets | 1.69% | 1.58% | 1.61% | 1.56% | 1.52% | | 1.69% | 1.52% | |
| Noninterest expense (less debt prepayment penalties/ merger-related expenses) to average assets | 3.48% | 3.46% | 3.43% | 3.40% | 3.26% | | 3.48% | 3.26% | |
| Net overhead ratio | 1.79% | 1.88% | 1.82% | 1.84% | 1.74% | | 1.79% | 1.74% | |
| Efficiency ratio (FTE) (4) | 63.86% | 63.45% | 64.73% | 63.53% | 62.94% | | 63.86% | 62.94% | |

RENASANT CORPORATION

(Unaudited)

(Dollars in thousands, except per share data)

| | | | | | | Q1 2016 | For The Three Months Ending | | |
|------------------------------|-------------|-------------|-------------|-------------|-------------|----------|-----------------------------|-------------|----------|
| | 2016 | 2015 | | | | Q4 2015 | March 31, | | |
| | First | Fourth | Third | Second | First | Percent | | | Percent |
| | Quarter | Quarter | Quarter | Quarter | Quarter | Variance | 2016 | 2015 | Variance |
| Average Balances | | | | | | | | | |
| Total assets | \$7,961,700 | \$7,898,803 | \$7,897,769 | \$5,847,539 | \$5,821,756 | 0.80 | \$7,961,700 | \$5,821,756 | 36.76 |
| Earning assets | 6,863,905 | 6,798,474 | 6,842,452 | 5,133,567 | 5,093,224 | 0.96 | 6,863,905 | 5,093,224 | 34.77 |
| Securities | 1,103,504 | 1,117,322 | 1,143,577 | 999,962 | 989,743 | (1.24) | 1,103,504 | 989,743 | 11.49 |
| Mortgage loans held for sale | 217,200 | 268,096 | 398,480 | 87,435 | 50,918 | (18.98) | 217,200 | 50,918 | 326.57 |
| Loans, net of unearned | 5,482,167 | 5,341,943 | 5,223,273 | 3,978,514 | 3,969,244 | 2.62 | 5,482,167 | 3,969,244 | 38.12 |
| Intangibles | 473,852 | 473,996 | 449,042 | 295,441 | 296,682 | (0.03) | 473,852 | 296,682 | 59.72 |
| Noninterest-bearing deposits | \$1,316,495 | \$1,323,467 | \$1,272,714 | \$969,770 | \$932,011 | (0.53) | \$1,316,495 | \$932,011 | 41.25 |
| Interest-bearing deposits | 4,956,983 | 4,872,432 | 4,972,717 | 3,886,199 | 3,941,863 | 1.74 | 4,956,983 | 3,941,863 | 25.75 |
| Total deposits | 6,273,478 | 6,195,899 | 6,245,431 | 4,855,969 | 4,873,874 | 1.25 | 6,273,478 | 4,873,874 | 28.72 |
| Borrowed funds | 539,078 | 568,548 | 556,269 | 204,884 | 168,758 | (5.18) | 539,078 | 168,758 | 219.44 |
| Shareholders' equity | 1,050,668 | 1,033,692 | 1,016,143 | 733,158 | 719,687 | 1.64 | 1,050,668 | 719,687 | 45.99 |

| | | | | | | Q1 2016 | As of | | |
|--|-------------|-------------|-------------|-------------|-------------|----------|-------------|-------------|----------|
| | 2016 | 2015 | | | | Q4 2015 | March 31, | | |
| | First | Fourth | Third | Second | First | Percent | | | Percent |
| | Quarter | Quarter | Quarter | Quarter | Quarter | Variance | 2016 | 2015 | Variance |
| Balances at period end | | | | | | | | | |
| Total assets | \$8,146,229 | \$7,926,496 | \$7,910,963 | \$5,899,190 | \$5,881,849 | 2.77 | \$8,146,229 | \$5,881,849 | 38.50 |
| Earning assets | 7,045,180 | 6,778,485 | 6,810,285 | 5,186,419 | 5,168,497 | 3.93 | 7,045,180 | 5,168,497 | 36.31 |
| Securities | 1,101,820 | 1,105,205 | 1,139,553 | 965,290 | 1,016,393 | (0.31) | 1,101,820 | 1,016,393 | 8.40 |
| Mortgage loans held for sale | 298,365 | 225,254 | 317,681 | 108,023 | 102,780 | 32.46 | 298,365 | 102,780 | 190.30 |
| Loans not acquired | 4,074,413 | 3,830,434 | 3,607,005 | 3,407,925 | 3,274,314 | 6.37 | 4,074,413 | 3,274,314 | 24.44 |
| Loans acquired and covered by FDIC loss-share agreements | 44,989 | 93,142 | 100,839 | 121,626 | 125,773 | (51.70) | 44,989 | 125,773 | (64.23) |
| Loans acquired and not covered by FDIC loss-share agreements | 1,453,328 | 1,489,886 | 1,570,116 | 507,653 | 553,574 | (2.45) | 1,453,328 | 553,574 | 162.54 |
| Total loans | 5,572,730 | 5,413,462 | 5,277,960 | 4,037,204 | 3,953,661 | 2.94 | 5,572,730 | 3,953,661 | 40.95 |
| Intangibles | 476,539 | 474,683 | 474,830 | 294,808 | 296,053 | 0.39 | 476,539 | 296,053 | 60.96 |
| Noninterest-bearing deposits | \$1,384,503 | \$1,278,337 | \$1,303,884 | \$972,671 | \$959,351 | 8.31 | \$1,384,503 | \$959,351 | 44.32 |
| Interest-bearing deposits | 5,046,874 | 4,940,265 | 4,930,677 | 3,917,772 | 3,983,419 | 2.16 | 5,046,874 | 3,983,419 | 26.70 |
| Total deposits | 6,431,377 | 6,218,602 | 6,234,561 | 4,890,443 | 4,942,770 | 3.42 | 6,431,377 | 4,942,770 | 30.12 |
| Borrowed funds | 561,671 | 570,496 | 551,740 | 219,089 | 162,313 | (1.55) | 561,671 | 162,313 | 246.04 |
| Shareholders' equity | 1,053,178 | 1,036,818 | 1,024,930 | 730,976 | 723,196 | 1.58 | 1,053,178 | 723,196 | 45.63 |
| Market value per common share | \$32.91 | \$34.41 | \$32.85 | \$32.60 | \$30.05 | (4.36) | \$32.91 | \$30.05 | 9.52 |
| Book value per common share | 26.09 | 25.73 | 25.45 | 23.10 | 22.88 | 1.38 | 26.09 | 22.88 | 14.02 |
| Tangible book value per common share | 14.28 | 13.95 | 13.66 | 13.78 | 13.52 | 2.38 | 14.28 | 13.52 | 5.62 |
| Shareholders' equity to assets (actual) | 12.93% | 13.08% | 12.96% | 12.39% | 12.30% | | 12.93% | 12.30% | |
| Tangible capital ratio (3) | 7.52% | 7.54% | 7.40% | 7.78% | 7.65% | | 7.52% | 7.65% | |
| Leverage ratio | 9.19% | 9.16% | 8.95% | 9.89% | 9.74% | | 9.19% | 9.74% | |
| Common equity tier 1 capital ratio | 9.88% | 9.99% | 9.92% | 10.45% | 10.35% | | 9.88% | 10.35% | |
| Tier 1 risk-based capital ratio | 11.38% | 11.51% | 11.46% | 12.52% | 12.47% | | 11.38% | 12.47% | |
| Total risk-based capital ratio | 12.17% | 12.32% | 12.27% | 13.55% | 13.51% | | 12.17% | 13.51% | |

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

| | | | | | | Q1 2016 | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|----------|--------------------|--------------------|-----------|
| | | | | | | - | As of | | |
| | 2016 | 2015 | | | | Q4 2015 | March 31, | | |
| | First | Fourth | Third | Second | First | Percent | | | |
| | Quarter | Quarter | Quarter | Quarter | Quarter | Variance | 2016 | 2015 | Percent |
| <u>Loans not acquired</u> | | | | | | | | | |
| Commercial, financial, agricultural | \$ 520,463 | \$ 485,407 | \$ 450,688 | \$ 437,181 | \$ 418,752 | 7.22 | \$ 520,463 | \$ 418,752 | 24.29 |
| Lease Financing | 41,937 | 34,815 | 24,698 | 17,633 | 11,560 | 20.46 | 41,937 | 11,560 | 262.78 |
| Real estate- construction | 325,188 | 291,701 | 268,805 | 212,071 | 200,966 | 11.48 | 325,188 | 200,966 | 61.81 |
| Real estate - 1-4 family mortgages | 1,263,879 | 1,204,228 | 1,128,556 | 1,073,816 | 1,025,264 | 4.95 | 1,263,879 | 1,025,264 | 23.27 |
| Real estate - commercial mortgages | 1,836,053 | 1,729,049 | 1,653,534 | 1,589,969 | 1,542,706 | 6.19 | 1,836,053 | 1,542,706 | 19.02 |
| Installment loans to individuals | 86,893 | 85,234 | 80,724 | 77,255 | 75,066 | 1.95 | 86,893 | 75,066 | 15.76 |
| Loans, net of unearned | <u>\$4,074,413</u> | <u>\$3,830,434</u> | <u>\$3,607,005</u> | <u>\$3,407,925</u> | <u>\$3,274,314</u> | 6.37 | <u>\$4,074,413</u> | <u>\$3,274,314</u> | 24.44 |
| <u>Loans acquired and covered by FDIC loss-share agreements</u> | | | | | | | | | |
| Commercial, financial, agricultural | \$ 624 | \$ 2,406 | \$ 2,467 | \$ 3,726 | \$ 3,917 | (74.06) | \$ 624 | \$ 3,917 | (84.07) |
| Lease Financing | — | — | — | — | — | — | — | — | — |
| Real estate- construction | 86 | 130 | 137 | — | — | (33.85) | 86 | — | — |
| Real estate - 1-4 family mortgages | 36,350 | 45,988 | 48,779 | 40,333 | 42,758 | (20.96) | 36,350 | 42,758 | (14.99) |
| Real estate - commercial mortgages | 7,870 | 44,550 | 49,382 | 77,536 | 79,064 | (82.33) | 7,870 | 79,064 | (90.05) |
| Installment loans to individuals | 59 | 68 | 74 | 31 | 34 | (13.24) | 59 | 34 | 73.53 |
| Loans, net of unearned | <u>\$ 44,989</u> | <u>\$ 93,142</u> | <u>\$ 100,839</u> | <u>\$ 121,626</u> | <u>\$ 125,773</u> | (51.70) | <u>\$ 44,989</u> | <u>\$ 125,773</u> | (64.23) |
| <u>Loans acquired and not covered by FDIC loss-share agreements</u> | | | | | | | | | |
| Commercial, financial, agricultural | \$ 133,847 | \$ 149,024 | \$ 167,966 | \$ 39,652 | \$ 52,119 | (10.18) | \$ 133,847 | \$ 52,119 | 156.81 |
| Lease Financing | — | — | — | — | — | — | — | — | — |
| Real estate- construction | 52,300 | 65,834 | 70,428 | 505 | 483 | (20.56) | 52,300 | 483 | 10,728.16 |
| Real estate - 1-4 family mortgages | 477,266 | 485,107 | 485,170 | 161,765 | 171,433 | (1.62) | 477,266 | 171,433 | 178.40 |
| Real estate - commercial mortgages | 763,587 | 760,130 | 813,973 | 295,484 | 317,224 | 0.45 | 763,587 | 317,224 | 140.71 |
| Installment loans to individuals | 26,328 | 29,791 | 32,579 | 10,247 | 12,315 | (11.62) | 26,328 | 12,315 | 113.79 |
| Loans, net of unearned | <u>\$1,453,328</u> | <u>\$1,489,886</u> | <u>\$1,570,116</u> | <u>\$ 507,653</u> | <u>\$ 553,574</u> | (2.45) | <u>\$1,453,328</u> | <u>\$ 553,574</u> | 162.54 |
| <u>Asset quality data</u> | | | | | | | | | |
| <i>Assets not acquired:</i> | | | | | | | | | |
| Nonaccrual loans | \$ 11,690 | \$ 13,645 | \$ 14,522 | \$ 15,514 | \$ 17,719 | (14.33) | \$ 11,690 | \$ 17,719 | (34.03) |
| Loans 90 past due or more | 2,495 | 1,326 | 647 | 5,647 | 1,193 | 88.16 | 2,495 | 1,193 | 109.14 |
| Nonperforming loans | 14,185 | 14,971 | 15,169 | 21,161 | 18,912 | (5.25) | 14,185 | 18,912 | (24.99) |
| Other real estate owned | 12,810 | 12,987 | 13,936 | 14,967 | 16,735 | (1.36) | 12,810 | 16,735 | (23.45) |
| Nonperforming assets not acquired | <u>\$ 26,995</u> | <u>\$ 27,958</u> | <u>\$ 29,105</u> | <u>\$ 36,128</u> | <u>\$ 35,647</u> | (3.44) | <u>\$ 26,995</u> | <u>\$ 35,647</u> | (24.27) |
| <i>Assets acquired and subject to loss share:</i> | | | | | | | | | |
| Nonaccrual loans | \$ 2,708 | \$ 3,319 | \$ 3,270 | \$ 19,487 | \$ 18,040 | (18.41) | \$ 2,708 | \$ 18,040 | (84.99) |
| Loans 90 past due or more | 4,343 | 3,609 | 4,143 | — | — | 20.34 | 4,343 | — | — |
| Nonperforming loans | 7,051 | 6,928 | 7,413 | 19,487 | 18,040 | 1.78 | 7,051 | 18,040 | (60.91) |
| Other real estate owned | 1,373 | 2,818 | 3,183 | 3,853 | 4,325 | (51.28) | 1,373 | 4,325 | (68.25) |
| Nonperforming assets acquired and subject to loss share | <u>\$ 8,424</u> | <u>\$ 9,746</u> | <u>\$ 10,596</u> | <u>\$ 23,340</u> | <u>\$ 22,365</u> | (13.56) | <u>\$ 8,424</u> | <u>\$ 22,365</u> | (62.33) |
| <i>Assets acquired and not subject to loss share:</i> | | | | | | | | | |
| Nonaccrual loans | \$ 12,368 | \$ 12,070 | \$ 15,796 | \$ 1,085 | \$ 1,627 | 2.47 | \$ 12,368 | \$ 1,627 | 660.17 |
| Loans 90 past due or more | 10,805 | 11,458 | 8,824 | 2,523 | 9,636 | (5.70) | 10,805 | 9,636 | 12.13 |
| Nonperforming loans | 23,173 | 23,528 | 24,620 | 3,608 | 11,263 | (1.51) | 23,173 | 11,263 | 105.74 |
| Other real estate owned | 19,051 | 19,597 | 19,215 | 8,244 | 10,626 | (2.79) | 19,051 | 10,626 | 79.29 |
| Nonperforming assets acquired | <u>\$ 42,224</u> | <u>\$ 43,125</u> | <u>\$ 43,835</u> | <u>\$ 11,852</u> | <u>\$ 21,889</u> | (2.09) | <u>\$ 42,224</u> | <u>\$ 21,889</u> | 92.90 |
| Net loan charge-offs (recoveries) | \$ 1,378 | \$ 1,364 | \$ 588 | \$ 1,588 | \$ 1,062 | 1.03 | \$ 1,378 | \$ 1,062 | 29.76 |
| Allowance for loan losses | \$ 42,859 | \$ 42,437 | \$ 42,051 | \$ 41,888 | \$ 42,302 | 0.99 | \$ 42,859 | \$ 42,302 | 1.32 |
| Annualized net loan charge-offs / average loans | 0.10% | 0.10% | 0.04% | 0.16% | 0.11% | | 0.10% | 0.11% | |
| Nonperforming loans / total loans* | 0.80% | 0.84% | 0.89% | 1.10% | 1.22% | | 0.80% | 1.22% | |
| Nonperforming assets / total assets* | 0.95% | 1.02% | 1.06% | 1.21% | 1.36% | | 0.95% | 1.36% | |
| Allowance for loan losses / total loans* | 0.77% | 0.78% | 0.80% | 1.04% | 1.07% | | 0.77% | 1.07% | |
| Allowance for loan losses / nonperforming loans* | 96.51% | 93.42% | 89.09% | 94.65% | 87.74% | | 96.51% | 87.74% | |
| Nonperforming loans / total loans** | 0.35% | 0.39% | 0.42% | 0.62% | 0.58% | | 0.35% | 0.58% | |

| | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|
| Nonperforming assets / total assets** | 0.33% | 0.35% | 0.37% | 0.61% | 0.61% | 0.33% | 0.61% |
| Allowance for loan losses / total loans** | 1.05% | 1.11% | 1.17% | 1.23% | 1.29% | 1.05% | 1.29% |
| Allowance for loan losses / nonperforming loans** | 302.14% | 283.46% | 277.22% | 197.95% | 223.68% | 302.14% | 223.68% |
| *Based on all assets (includes acquired assets) | | | | | | | |

**Excludes all assets acquired

RENASANT CORPORATION

(Unaudited)

(Dollars in thousands, except per share data)

RECONCILIATION OF GAAP TO NON-GAAP

| | | | | | | For The Three Months Ending | |
|--|------------------|-------------------|------------------|-------------------|------------------|-----------------------------|-------------|
| | 2016 | 2015 | | | | March 31, | |
| | First Quarter | Fourth Quarter | Third Quarter | Second Quarter | First Quarter | 2016 | 2015 |
| Net income (GAAP) | \$ 21,216 | \$ 21,160 | \$ 16,221 | \$ 15,394 | \$ 15,240 | \$ 21,216 | \$ 15,240 |
| Amortization of intangibles, net of tax | 1,134 | 1,183 | 1,221 | 857 | 873 | 1,134 | 873 |
| Tangible net income (non-GAAP) | \$ 22,350 | \$ 22,343 | \$ 17,442 | \$ 16,251 | \$ 16,113 | \$ 22,350 | \$ 16,113 |
| Average shareholders' equity (GAAP) | \$1,050,668 | \$1,033,692 | \$1,016,143 | \$ 733,158 | \$ 719,687 | \$1,050,668 | \$ 719,687 |
| Intangibles | 473,852 | 473,996 | 449,042 | 295,441 | 296,682 | 473,852 | 296,682 |
| Average tangible s/h's equity (non-GAAP) | \$ 576,816 | \$ 559,696 | \$ 567,101 | \$ 437,717 | \$ 423,005 | \$ 576,816 | \$ 423,005 |
| Average total assets (GAAP) | \$7,961,700 | \$7,898,803 | \$7,897,769 | \$5,847,539 | \$5,821,756 | \$7,961,700 | \$5,821,756 |
| Intangibles | 473,852 | 473,996 | 449,042 | 295,441 | 296,682 | 473,852 | 296,682 |
| Average tangible assets (non-GAAP) | \$7,487,848 | \$7,424,807 | \$7,448,727 | \$5,552,098 | \$5,525,074 | \$7,487,848 | \$5,525,074 |
| Actual shareholders' equity (GAAP) | \$1,053,178 | \$1,036,818 | \$1,024,930 | \$ 730,976 | \$ 723,196 | \$1,053,178 | \$ 723,196 |
| Intangibles | 476,539 | 474,683 | 474,830 | 294,808 | 296,053 | 476,539 | 296,053 |
| Actual tangible s/h's equity (non-GAAP) | \$ 576,639 | \$ 562,135 | \$ 550,100 | \$ 436,168 | \$ 427,143 | \$ 576,639 | \$ 427,143 |
| Actual total assets (GAAP) | \$8,146,229 | \$7,926,496 | \$7,910,963 | \$5,899,190 | \$5,881,849 | \$8,146,229 | \$5,881,849 |
| Intangibles | 476,539 | 474,683 | 474,830 | 294,808 | 296,053 | 476,539 | 296,053 |
| Actual tangible assets (non-GAAP) | \$7,669,690 | \$7,451,813 | \$7,436,133 | \$5,604,382 | \$5,585,796 | \$7,669,690 | \$5,585,796 |
| (1) Return on Average Equity | | | | | | | |
| Return on avg s/h's equity (GAAP) | 8.12% | 8.12% | 6.33% | 8.42% | 8.59% | 8.12% | 8.59% |
| Effect of adjustment for intangible assets | 7.46% | 7.72% | 5.87% | 6.47% | 6.86% | 7.46% | 6.86% |
| Return on avg tangible s/h's equity (non-GAAP) | 15.58% | 15.84% | 12.20% | 14.89% | 15.45% | 15.58% | 15.45% |
| (2) Return on Average Assets | | | | | | | |
| Return on (average) assets (GAAP) | 1.07% | 1.06% | 0.81% | 1.06% | 1.06% | 1.07% | 1.06% |
| Effect of adjustment for intangible assets | 0.13% | 0.13% | 0.11% | 0.12% | 0.12% | 0.13% | 0.12% |
| Return on average tangible assets (non-GAAP) | 1.20% | 1.19% | 0.93% | 1.17% | 1.18% | 1.20% | 1.18% |
| (3) Shareholder Equity Ratio | | | | | | | |
| Shareholders' equity to (actual) assets (GAAP) | 12.93% | 13.08% | 12.96% | 12.39% | 12.30% | 12.93% | 12.30% |
| Effect of adjustment for intangible assets | 5.41% | 5.54% | 5.56% | 4.61% | 4.65% | 5.41% | 4.65% |
| Tangible capital ratio (non-GAAP) | 7.52% | 7.54% | 7.40% | 7.78% | 7.65% | 7.52% | 7.65% |

CALCULATION OF EFFICIENCY RATIO

| | | | | | | | |
|-----------------------------|------------|------------|------------|-----------|-----------|------------|-----------|
| Interest income (FTE) | \$ 78,009 | \$ 79,679 | \$ 76,242 | \$ 58,516 | \$ 55,910 | \$ 78,009 | \$ 55,910 |
| Interest expense | 6,205 | 5,436 | 5,688 | 5,155 | 5,385 | 6,205 | 5,385 |
| Net Interest income (FTE) | \$ 71,804 | \$ 74,243 | \$ 70,554 | \$ 53,361 | \$ 50,525 | \$ 71,804 | \$ 50,525 |
| Total noninterest income | \$ 33,302 | \$ 31,442 | \$ 32,079 | \$ 22,880 | \$ 21,870 | \$ 33,302 | \$ 21,870 |
| Securities gains (losses) | (71) | — | — | 96 | — | (71) | — |
| Gain on acquisition | — | — | — | — | — | — | — |
| Total noninterest income | \$ 33,373 | \$ 31,442 | \$ 32,079 | \$ 22,784 | \$ 21,870 | \$ 33,373 | \$ 21,870 |
| Total Income (FTE) | \$ 105,177 | \$ 105,685 | \$ 102,633 | \$ 76,145 | \$ 72,395 | \$ 105,177 | \$ 72,395 |
| Total noninterest expense | \$ 69,814 | \$ 70,734 | \$ 75,979 | \$ 51,082 | \$ 47,319 | \$ 69,814 | \$ 47,319 |
| Amortization of intangibles | 1,697 | 1,751 | 1,804 | 1,238 | 1,275 | 1,697 | 1,275 |
| Merger-related expenses | 948 | 1,923 | 7,746 | 1,468 | 478 | 948 | 478 |
| Debt extinguishment penalty | — | — | — | — | — | — | — |
| Total noninterest expense | \$ 67,169 | \$ 67,060 | \$ 66,429 | \$ 48,376 | \$ 45,566 | \$ 67,169 | \$ 45,566 |
| (4) Efficiency Ratio | 63.86% | 63.45% | 64.73% | 63.53% | 62.94% | 63.86% | 62.94% |

