

## **Renasant Bank Community Benefits Plan**

Renasant Bank (“Renasant,” “we,” “our,” or the “Bank”) and The First Bank (“The First”) entered into a definitive merger agreement on June 5, 2024 providing for the merger of Renasant and The First (the “Merger”). The companies expect to complete the transaction in the first quarter of 2025, subject to the satisfaction of customary closing conditions. Following the Merger, the combined company will operate as Renasant.

This Community Benefits Plan (the “Plan”) sets forth the combined bank’s commitment to fostering economic growth, access to financial services, and inclusion in Renasant’s and The First’s communities for the five-year period beginning the first day of the first quarter following the consummation of the Merger (the “Plan Period”). The Plan covers all of Renasant’s current markets in the Southeast, as well as markets that will be new to Renasant resulting from the Merger (together, the “Combined Footprint”).

In the aggregate, Renasant is committing \$10.3 billion during the Plan Period to meet the needs of the communities in the markets noted in this Plan, which are within the Combined Footprint. This aggregate commitment represents a 13.2% increase relative to the parties’ combined aggregate historical activities in the five-year period from 2019-2023 (exclusive of PPP loans). The Plan builds on the existing robust efforts of Renasant and The First (leveraging The First’s status as a Community Development Financial Institution) to address the needs of the markets in which they currently operate and is made possible by the larger scale of Renasant following completion of the Merger.

The Bank commits to meeting the mortgage lending, small business lending, community development, philanthropy, branch distribution and access, supplier and staff diversity, and governance commitments outlined in this Plan, noting that certain commitments may be subject to revision based on changing market or economic factors as described below, as a result of feedback from community stakeholders, or due to changes in law and regulations or judicial interpretations thereof.

### **Mortgage Lending Goals**

Renasant commits to originate and/or purchase an aggregate of \$3 billion in residential home purchase mortgage loans to low- and moderate-income (“LMI”) borrowers, borrowers in LMI census tracts, minority borrowers, and/or borrowers in majority-minority census tracts over the five years following the closing of the Merger in the Combined Footprint. This commitment represents a 13.3% increase relative to the parties’ combined historical residential mortgage lending to these populations in the five-year period from 2019-2023.

In allocating this commitment, Renasant will prioritize markets where its penetration to underserved communities has been below median for peer lenders.

Renasant will continue its Special Purpose Credit Programs, which expand our Community Homebuyer Mortgage product and other products to properties in majority-minority census tracts.

Renasant will dedicate marketing and communications resources to support outreach to minority and LMI communities. Renasant will also make an intentional effort to reach borrowers in rural communities, to hiring diverse mortgage loan officers and community mortgage loan officers who reflect the communities they serve, and to provide small-dollar mortgages and home improvement loans. Renasant commits to developing and

implementing affordable retail products (including market-specific Special Purpose Credit Programs) and services to meet the needs of economically vulnerable consumers across the Combined Footprint.

**Small Business Lending Goals**

Renasant commits to originate and/or purchase \$3.2 billion in small business loans to businesses with gross annual revenue  $\leq$  \$1 million and/or small businesses located in LMI and majority-minority census tracts over the Plan Period in the Combined Footprint. Small business loans will be defined consistent with applicable Community Reinvestment Act (“CRA”) regulations. This commitment represents a 11.3% increase relative to the parties’ combined historical small business lending to these targeted businesses in the five-year period from 2019-2023 (excluding PPP loans). Renasant commits to dedicating marketing and communications resources to inform communities about small business lending products.

**Community Development Goals**

The Bank commits to making \$4 billion in community development loans and qualified investments within the Combined Footprint over the Plan Period. Eligible loans and investments are those that qualify as community development under applicable CRA regulations, including affordable housing, and community services for LMI individuals and the unhoused, economic development loans for small businesses, and loans to revitalize LMI geographies. This commitment represents a 17.6% increase relative to the parties’ combined historical community development loans and qualified investments in the five-year period from 2019-2023. Renasant commits to dedicating marketing and communications resources to inform communities about community development lending products and to continue its programming for veterans’ housing.

In allocating this commitment, Renasant expects to make \$100 million in federal and state tax credit investments over the Plan Period, including New Markets Tax Credit (“NMTC”) and Low-Income Housing Tax Credit (“LIHTC”) investments.

The Bank also intends to form a loan fund that will apply for certification as a Community Development Entity (CDE) that is eligible to apply to the CDFI Fund to receive NMTC allocations.

Renasant will continue its support of financial literacy and education programs to support home buyers, LMI individuals, small businesses, charitable organizations, and women, and will periodically report on its activity supporting these key programs.

**Philanthropy Goals**

The Bank will make \$15 million in CRA-eligible/related donations over the five-year Plan Period in the Combined Footprint. The Bank will specifically target donations to organizations that have the primary purposes of promoting housing stability, accessibility and/or addressing homelessness. This commitment will represent a 30% increase relative to the parties’ combined historical CRA-eligible/related philanthropic activities in the five-year period from 2019-2023.

Additionally, the Bank will allocate \$7.5 million for down payment assistance over the five-year Plan Period to LMI borrowers, borrowers in LMI census tracts, minority borrowers, and/or borrowers in majority-minority census tracts in the Combined Footprint.

Building on The First's legacy as a CDFI that has a primary mission to promote community development, Renasant will assume The First's role with respect to the Heritage Community Foundation. Working with existing and new partners of Renasant, the First, and the Heritage Community Foundation, the Bank plans to expand the focus and geographic impact of Heritage Community Foundation's charitable work.

Additionally, Renasant will make financial contributions to scholarship and other programs at historically black colleges and universities ("HBCUs") and community colleges in its footprint.

**Branch Distribution and Access Goals**

Renasant establishes a goal of maintaining a distribution of branches in LMI communities that is at least as high as the current percentage of branches in LMI communities of the Merger parties' combined branch network. Renasant will also open at least 5 branches and/or loan production offices and 5 additional ATMs or ITMs in LMI and/or majority-minority census tracts by the end of the Plan Period in the Combined Footprint, subject to the identification of reasonably suitable real estate and the receipt of required regulatory approvals. The Bank further commits that all banking locations will be open at least five days a week (subject to closures for federal and state bank holidays or due to emergency/safety- or maintenance-related issues).

**Supplier and Staff Diversity**

Renasant understands the importance of having a strong supplier diversity program to benefit women- and minority-owned businesses and to continue to build upon an inclusive Bank brand and reputation. As part of the Plan, Renasant commits to further developing and implementing a supplier diversity program in accordance with its Equity, Diversity and Inclusion Strategic Plan.

Renasant will also attract, develop and retain a diverse workforce, consistent with its needs and policies that are reflective of the communities of its newly combined institution. This diversity will be reflected throughout the organization. As referenced herein, Renasant will continue to support HBCUs and to recruit students from HBCUs for internship and other career leadership opportunities.

**Plan Governance**

Renasant will publish qualitative and quantitative annual updates regarding its progress toward the Plan goals in its CRA Public File, and our Environmental, Social and Governance Report will include a summary of our efforts to implement the Plan in the year covered by the report.

Renasant's Chief Corporate Social Responsibility Officer will periodically solicit the input of community stakeholders to assess the progress and efficacy of the Plan, engage input to the plan, and evaluate necessary adjustments to the plan.

**Conditions and Qualifications**

The Plan is founded on the expanded opportunities presented by the Merger, and so Renasant's obligations under the Plan are contingent upon consummation of the Merger, which depends on factors beyond Renasant's direct control, such as regulatory approvals and shareholder approval. If the Merger is not consummated, Renasant commits to creating an appropriate substitute Plan that in good faith approximates the types and levels of activities contemplated by this Plan, scaled appropriately to Renasant's business on a standalone basis.

Additionally, the ability of Renasant to meet the goals set forth within the Plan is subject to stable market and regulatory conditions during the applicable time periods as well as other assumptions, risks, and uncertainties, many of which are outside of the control of Renasant (for example, our second Branch Distribution and Access Goal is subject to the availability of suitable locations to open a branch or loan production office). The goals and parameters of the Plan are subject to safe and sound banking practices and compliance with applicable laws and regulations (including judicial interpretations thereof). In the event that material changes to Renasant or its resources impact its capacity to fulfill the Plan commitments, including but not limited to the sale or termination of a line of business or exit of a market, Renasant reserves the right to make appropriate adjustments to the Plan and will publicly disclose any such adjustments.

The Plan commitments bind Renasant and do not transfer to another institution in the event of an acquisition of Renasant.

**Merger Application**

The Bank will promptly submit this Plan to the Federal Deposit Insurance Corporation and the Mississippi Department of Banking and Consumer Finance to be incorporated into the Bank's public application file in connection with the proposed Merger of The First and Renasant.

**This document is not an Agreement, Understanding or Arrangement with any Individual or Entity, and No Specific Individuals or Entities Are Intended Beneficiaries of Grants, Contributions or Loans.** This document is not intended to represent an agreement of any kind but is an outline of the combined bank's plan to deploy loans, investments and services. No party has sought for the combined bank to provide or make, and nothing in this document can be read as a direct agreement to (i) provide, to one or more individuals or entities cash payments, grants, or other consideration; or (ii) make to one or more individuals or entities loans.