

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 8, 2017

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))

Item 7.01. Regulation FD Disclosure.

Representatives of Renasant Corporation (“Renasant”) will be making presentations to investors during various conferences in the first quarter of 2017. 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 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. This communication reflects the current views and estimates of future economic circumstances, industry conditions, company performance, and financial results of the management of Renasant. These forward-looking statements are subject to a number of factors and uncertainties which could cause Renasant’s actual results and experience to differ from the anticipated results and expectations expressed in such forward-looking statements, and such differences may be material. Forward-looking statements speak only as of the date they are made, and Renasant does not assume any duty to update forward-looking statements, unless required by applicable law. Such forward-looking statements usually include words such as “expects,” “projects,” “proposes,” “anticipates,” “believes,” “intends,” “estimates,” “strategy,” “plan,” “potential,” “possible” and other similar expressions. These statements are based upon the current beliefs and expectations of Renasant’s management and are inherently subject to significant business, economic and competitive risks and uncertainties, many of which are beyond Renasant’s 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.

Important factors currently known to management that could cause actual results to differ materially from those in forward-looking statements include (1) Renasant’s ability to efficiently integrate acquisitions into its operations, retain the customers of these businesses and grow the acquired operations; (2) the effect of economic conditions and interest rates on a national, regional or international basis; (3) the timing 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, including changes in accounting standards; (7) changes in policy by regulatory agencies; (8) changes in the securities and foreign exchange markets; (9) Renasant’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 Renasant’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; (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; and (16) other circumstances, many of which are beyond management’s control. Management undertakes 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.

Additional Information about the Renasant/Metropolitan Transaction

Renasant and Metropolitan Bancgroup, Inc. (“Metropolitan”) jointly announced the signing of a definitive merger agreement pursuant to which Renasant will acquire Metropolitan, a bank holding company headquartered in

Ridgeland, Mississippi, and the parent of Metropolitan Bank, a Mississippi banking corporation, in an all-stock merger (“the Merger”). In connection with the proposed merger, Renasant intends to file a registration statement on Form S-4 that will include a proxy statement of Metropolitan and a prospectus of Renasant, and Renasant will file other relevant documents concerning the proposed merger, with the Securities and Exchange Commission (the “SEC”). This release does not constitute an offer to sell or the solicitation of an offer to buy any securities. BEFORE MAKING ANY INVESTMENT DECISION, METROPOLITAN INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED MERGER OR INCORPORATED BY REFERENCE IN THE PROXY STATEMENT/PROSPECTUS BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT RENASANT, METROPOLITAN AND THE PROPOSED MERGER. When available, the proxy statement/prospectus will be mailed to stockholders of Metropolitan. Investors will also be able to obtain copies of the proxy statement/prospectus and other relevant documents filed by Renasant (when they become available) free of charge at the SEC’s website (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.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	Investor conference presentation materials

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 8, 2017

RENASANT CORPORATION

By: /s/ E. Robinson McGraw

E. Robinson McGraw

Chairman and Chief Executive Officer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	Investor conference presentation materials

Q1 2017 Investor Presentation



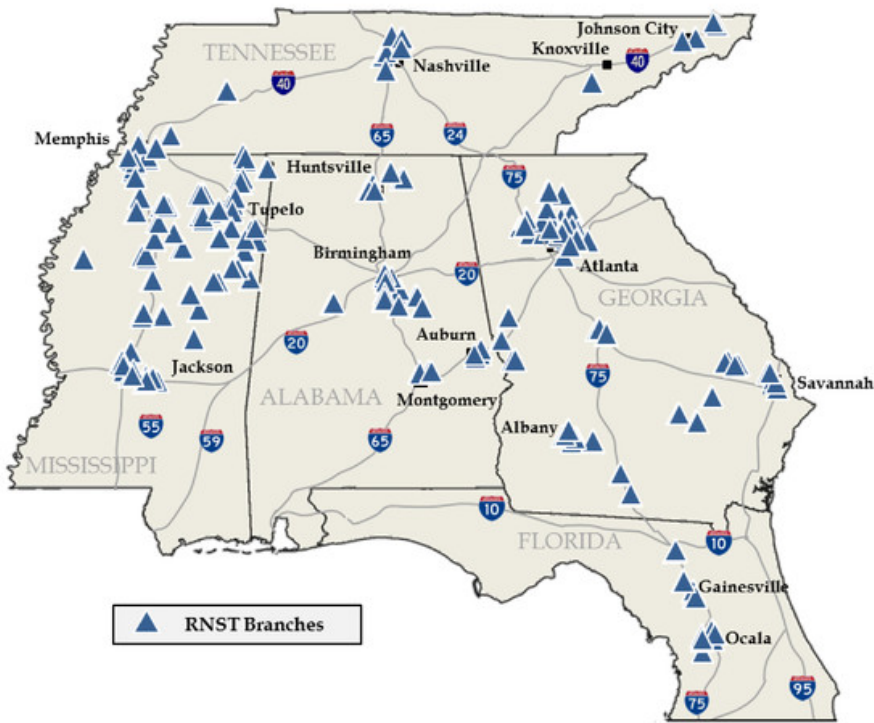
Forward-Looking Statements

This presentation contains various “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 about Renasant Corporation (“Renasant”) that are subject to risks and uncertainties. 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. Forward-looking statements include information concerning our future financial performance, business strategy, projected plans and objectives. These statements are based upon the current beliefs and expectations of our management and 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. Statements preceded by, followed by or that otherwise include the words “believes,” “expects,” “anticipates,” “intends,” “estimates,” “plans,” “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. You should understand that the following important factors, in addition to those discussed elsewhere in this presentation as well as in reports we file with the Securities and Exchange Commission 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, including with respect to our recently-announced proposed business combination between Renasant and Metropolitan BancGroup, Inc. discussed in more detail in this presentation; (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, including 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. Our management believes the forward-looking statements about us are reasonable. However, you should not place undue reliance on them. Any forward-looking statements in this presentation are not guarantees of future performance. They involve risks, uncertainties and assumptions, and actual results, developments and business decisions may differ from those contemplated by those forward-looking statements. Many of the factors that will determine these results are beyond our ability to control or predict. We disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section.

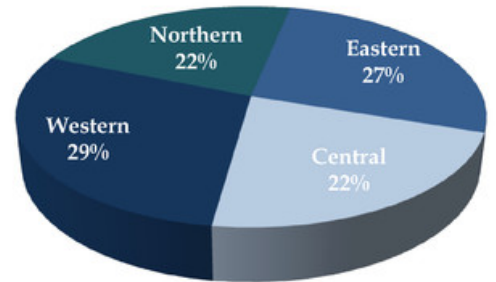


Current Footprint

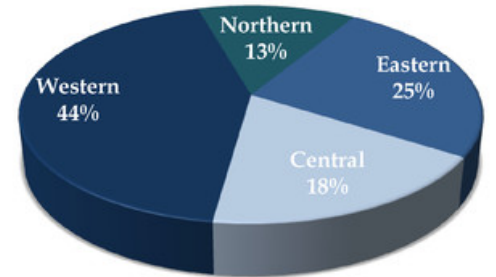
More than 175 banking, lending, financial services and insurance offices



Portfolio Loans*



Total Deposits*



*As of December 31, 2016

Four Key Strategic Initiatives

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
-

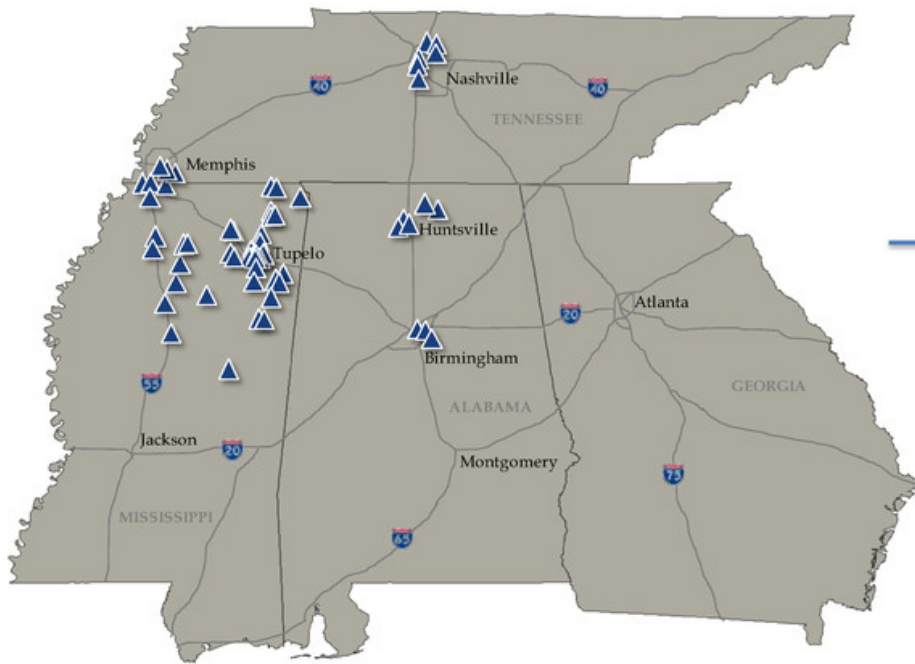
Aggressively Manage Problem Credits

- 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

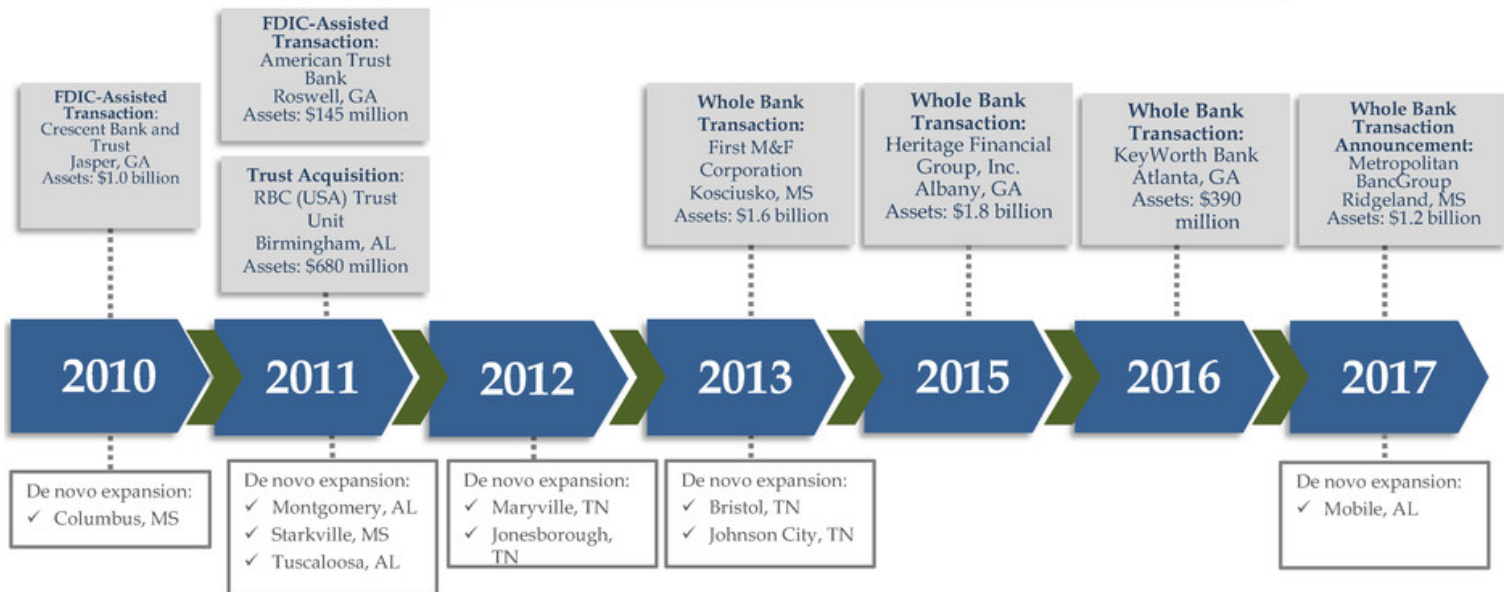


Financial Highlights

Assets	\$3.59 Billion
Gross Loans	\$2.28 Billion
Deposits	\$2.69 Billion

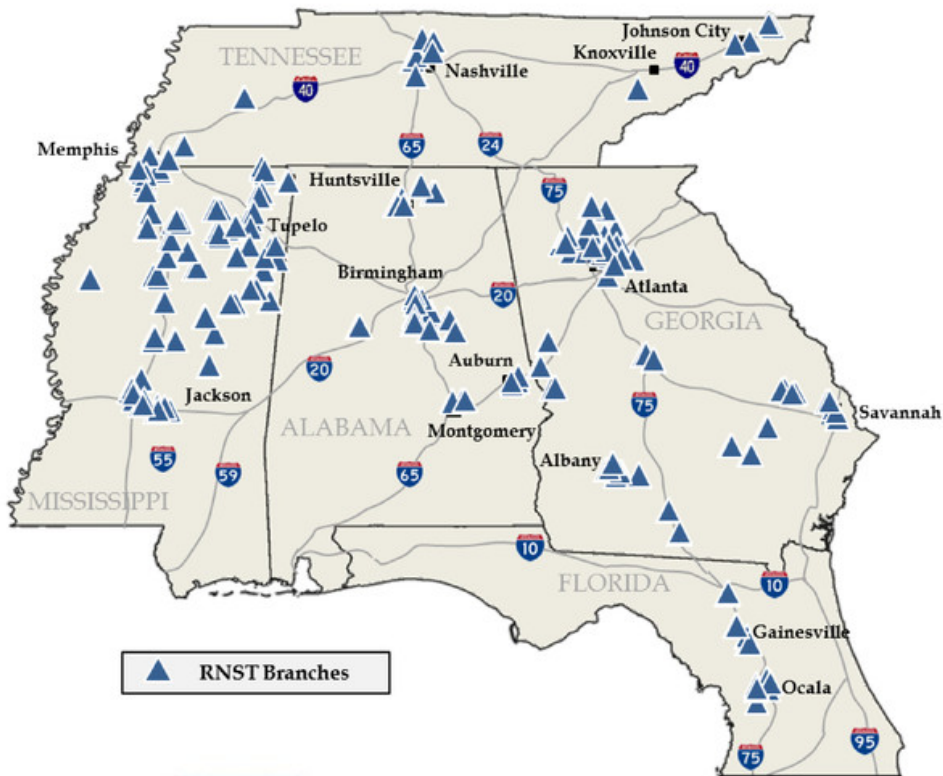
Source: SNL Financial

Market Expansion Experience Since 2010



Current Footprint

Over 175 banking, lending, financial services and insurance offices



Highlights*

Assets	\$8.7 billion
Gross Loans	\$6.2 billion
Deposits	\$7.1 billion

*As of December 31, 2016



Merger of Renasant Corporation and Metropolitan BancGroup, Inc.

January 17, 2017



Transaction Terms and Multiples

Consideration	<ul style="list-style-type: none"> 100% stock Fixed exchange ratio of 0.6066x shares of RNST common stock for each share of Metropolitan common stock
Implied Price per Share	<ul style="list-style-type: none"> \$23.52 ⁽¹⁾
Aggregate Transaction Value	<ul style="list-style-type: none"> \$190.2 million ⁽²⁾
Transaction Multiples ⁽³⁾	<ul style="list-style-type: none"> Price / Tangible Book: 201.5% Price / 2016 Earnings: 25.5x Core Deposit Premium: 14.4%
Options	<ul style="list-style-type: none"> Metropolitan options will be cashed out
Management and Board of Directors	<ul style="list-style-type: none"> Metropolitan's CEO and other key executives will maintain senior positions with RNST One Metropolitan director will be appointed to the Renasant board
Due Diligence	<ul style="list-style-type: none"> Completed
Termination Fee	<ul style="list-style-type: none"> \$6.8 million
Required Approvals	<ul style="list-style-type: none"> Customary regulatory approval; Metropolitan shareholder approval
Expected Closing	<ul style="list-style-type: none"> Early third quarter 2017

(1) Based on RNST's closing price of \$38.77 as of January 17, 2017

(2) Aggregate value includes the value of options which will be cashed out at closing

(3) Transaction multiples on per share basis using financial data as of and for the year ending December 31, 2016

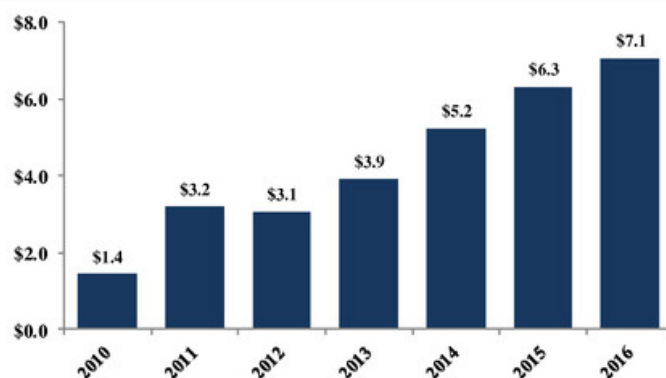
Metropolitan BancGroup, Inc.

As of December 31, 2016

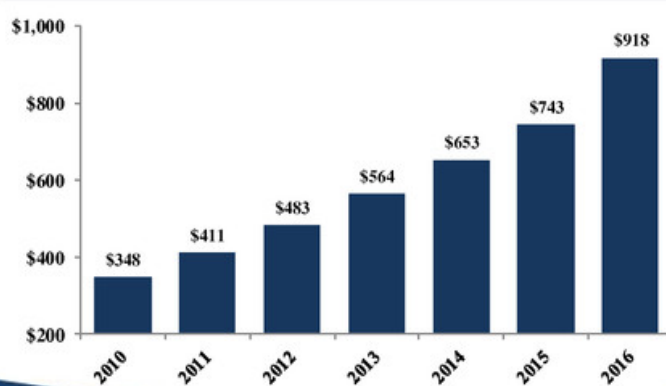
Total assets: \$1.2 billion Efficiency Ratio: 67.8%
 Total deposits: \$888 million ROAA: 0.69%
 TCE/TA: 7.54% ROAE: 8.11%

- Metropolitan BancGroup, Inc. is co-headquartered in Memphis, TN and Ridgeland, MS (Jackson, MS MSA)
- Approximately 70% of loans in Tennessee; 30% of loans in Mississippi
- 8 banking offices in key metropolitan markets:
 - Memphis, TN (2)
 - Nashville, TN (2)
 - Jackson, MS (4)
- Targeted focus on meeting the needs of small commercial, middle market and private clients
- Organic growth strategy – “talent centric, branch lite”

Net Income (\$mm)



Gross Loans (\$mm)



Transaction Rationale

☑ **Strategically Advantageous**

- Further enhances Renasant's Memphis and Nashville, TN and Jackson, MS market presence
- Complementary cultures and business model
- Ability to leverage Metropolitan's management experience in market
- Ability to expand Metropolitan's current relationships with more comprehensive services

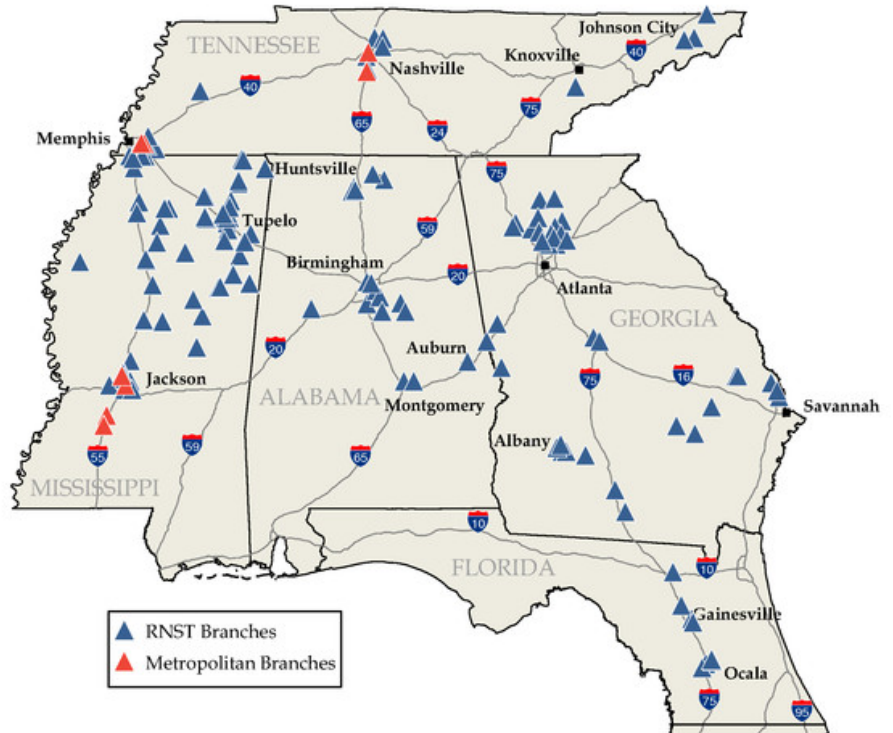
☑ **Financially Attractive**

- Accretive to first full year earnings per share (excluding transaction costs; includes recently completed common offering)
- Approximately 2.9% dilutive to tangible book value at closing with an earnback of less than 3.0 years
- Estimated IRR exceeds internal rate of return guidelines
- Realistic cost saving assumption based on market overlap and past acquisition experience (approximately 37.5% of non-interest expense)
- Pro forma regulatory ratios remain above "well capitalized" guidelines
- Transaction more than offsets the projected earnings impact of crossing the \$10 billion threshold

☑ **Lower risk opportunity**

- Key management of Metropolitan to remain with Renasant
- Extensive due diligence process completed
- Conservative credit culture with solid asset quality
- Manageable asset size and branch network
- Complementary business lines that are easily integrated
- Track record of 6 successfully integrated acquisitions over the last 9 years

Pro Forma Franchise



Financial Impact of the Transaction

Assumptions

- Loan Mark
 - Credit: Approximately 1.2% of gross loans
- Cost Savings
 - Approximately 37.5% (75% realization rate in 2017; 100% in 2018 and thereafter)
- Pre-Tax Merger Expenses
 - Approximately \$22.6 million ⁽¹⁾
- Core Deposit Intangible
 - 1.5%, 10 year amortization
- Other purchase accounting marks are non-material
- Revenue enhancements identified, none assumed in projections
- Estimated closing in early 3Q 2017

Attractive Returns

- Immediately accretive to EPS (excluding transaction costs; including recently completed common offering and the projected impact of crossing \$10 billion asset threshold)
- Transaction more than offsets the projected earnings impact of crossing the \$10 billion threshold
- Approximately 2.9% dilutive to tangible book value per share at closing with an earnback period of less than 3.0 years
- Estimated IRR in excess of our internal guidelines

Pro Forma Capital

- Pro forma capital ratios are expected to remain well in excess of “well capitalized” minimums at close
- Pro forma TCE ratio of approximately 8.5% at close

Four Key Strategic Initiatives

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

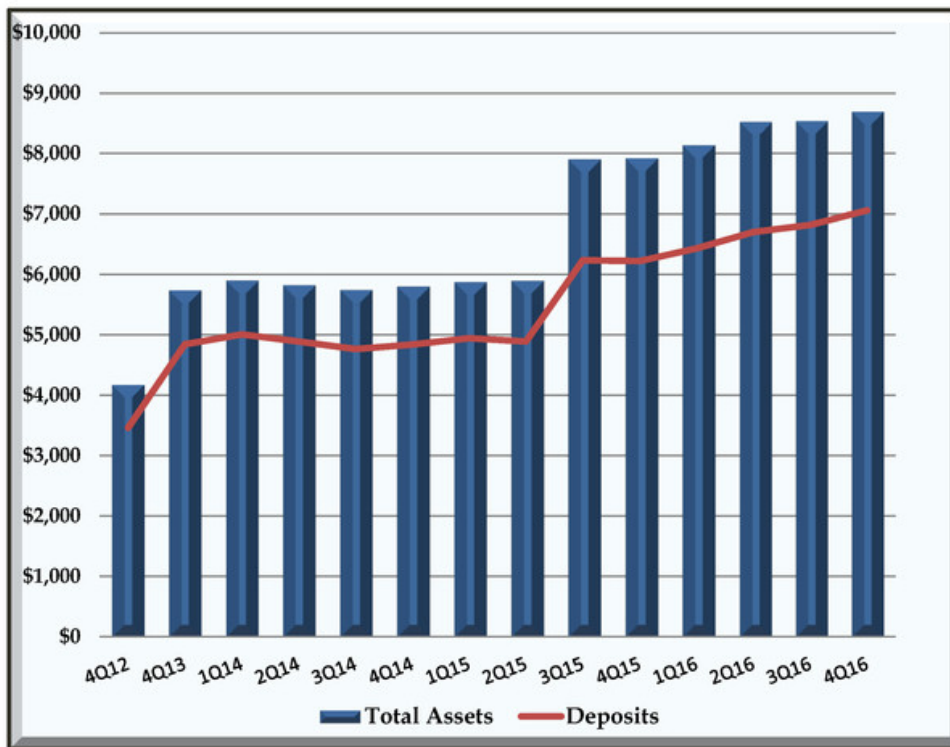
Aggressively Manage Problem Credits

- Identify problem assets and risks early
- Quarantine troubled assets

Build Capital Ratios

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

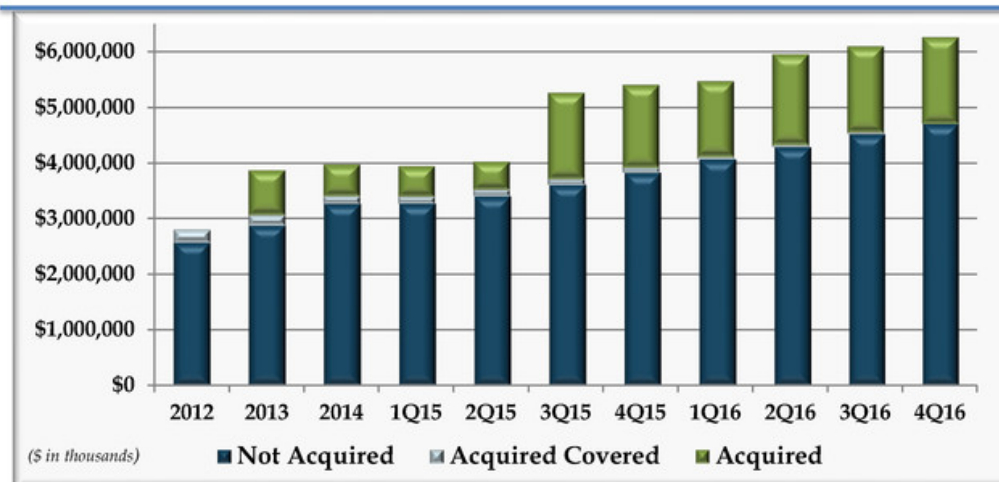
Total Assets



(\$ 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



- Loans not acquired increased \$184M or 16% (annualized) during 4Q16
- Company maintained strong pipelines throughout all markets which will continue to drive further loan growth
- Loss-share agreements with FDIC were terminated in 4Q16

(\$ in millions)	2011	2012	2013	2014	4Q15	1Q16	2Q16	3Q16	4Q16
Not Acquired	\$2,242	\$2,573	\$2,886	\$3,268	\$3,830	\$4,075	\$4,292	\$4,526	\$4,711
Acquired Covered*	\$339	\$237	\$182	\$143	\$93	\$45	\$42	\$30	\$0
Acquired Not Covered	-	-	\$813	\$577	\$1,490	\$1,453	\$1,631	\$1,549	\$1,489
Total Loans	\$2,581	\$2,810	\$3,881	\$3,988	\$5,413	\$5,573	\$5,965	\$6,105	\$6,200

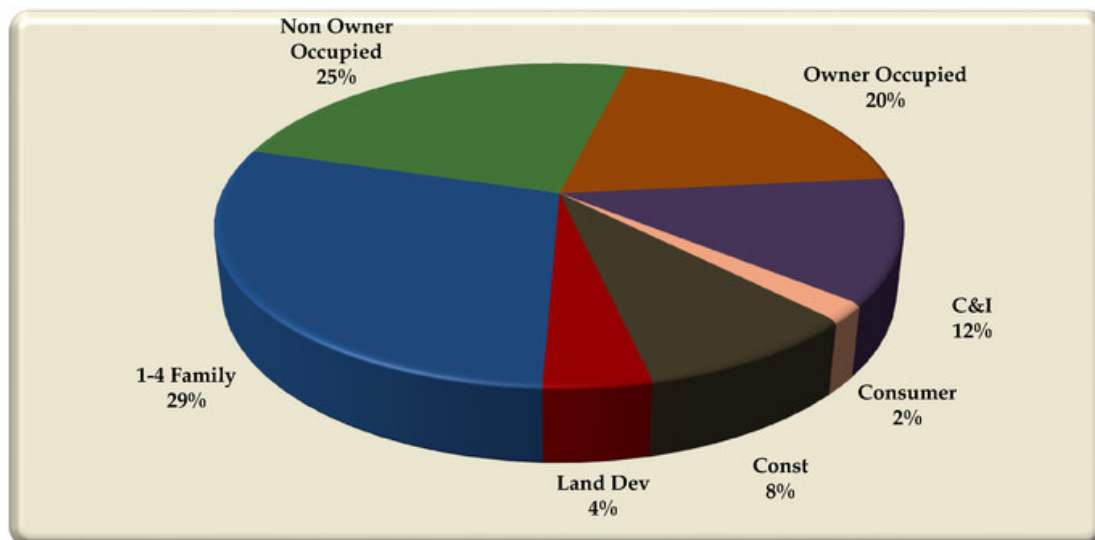
*Covered loans are subject to loss-share agreements with FDIC

Diversified Loan Portfolio

- At December 31, 2016, loans totaled \$6.2B

- ✓ 76% Not Acquired

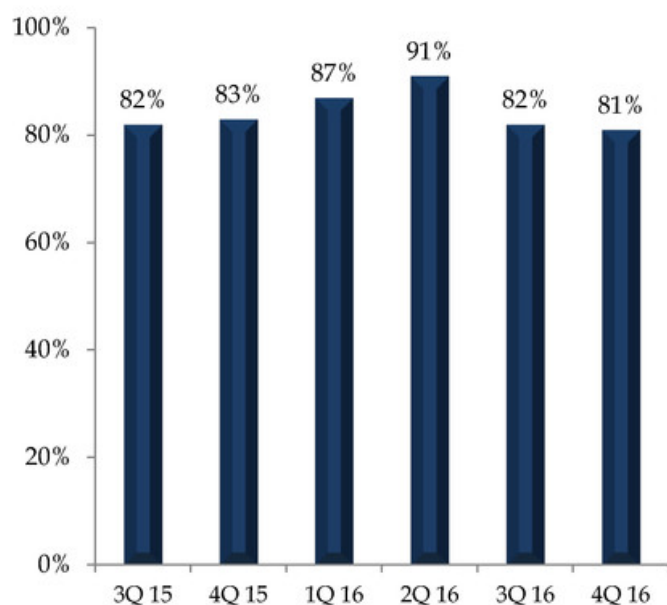
- ✓ 24% Acquired



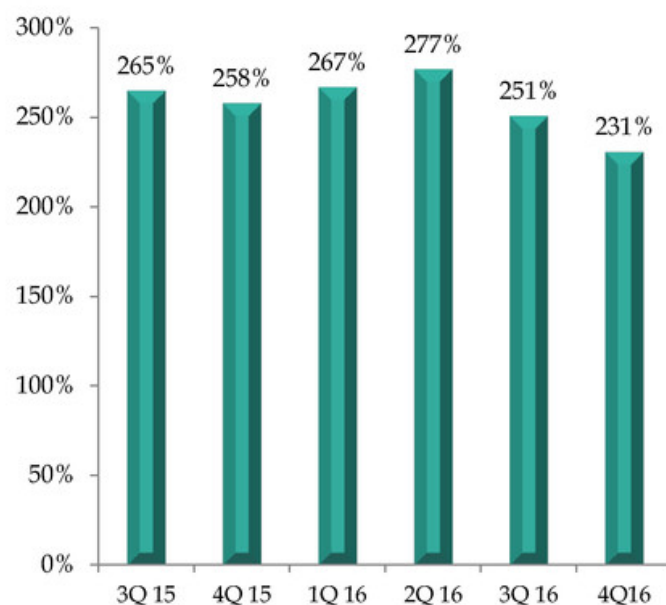
C&D and CRE Loan Concentration Levels

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

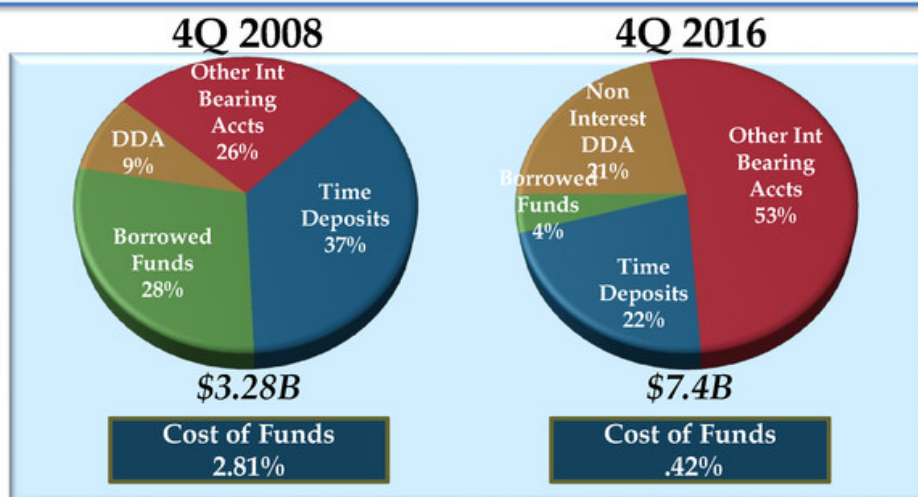
ADC Loans as a Percentage of Risk Based Capital



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



Transition To Core Funding



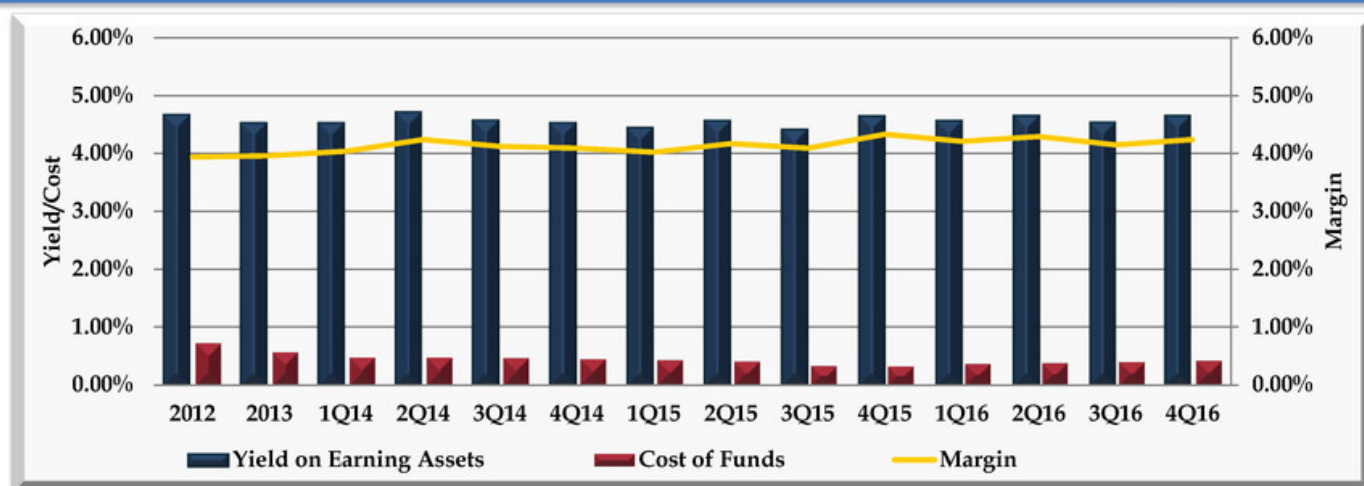
- Non-interest bearing deposits represent 22% of deposits, up from 12% at year end 2008

- Less reliance on borrowed funds

✓ Borrowed funds as a percentage of funding sources declined from 28% at year end 2008 to 4% at the end of 4Q16

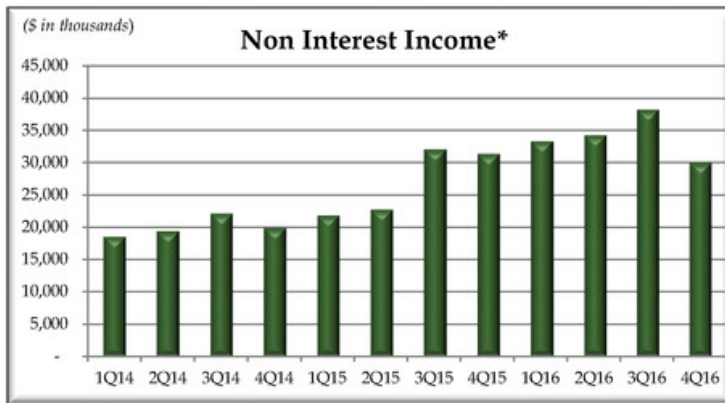


Net Interest Income and Net Interest Margin

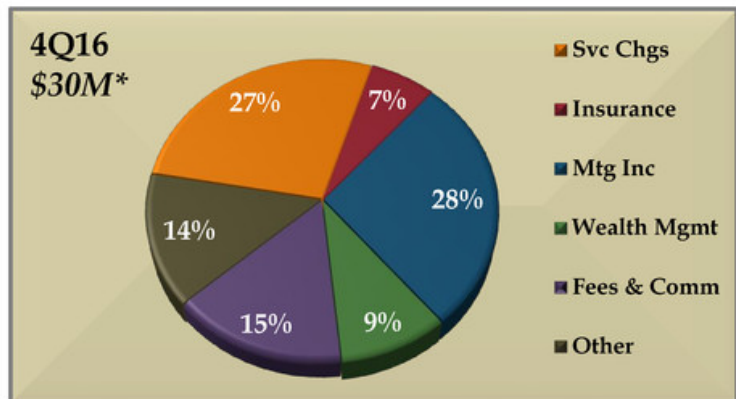
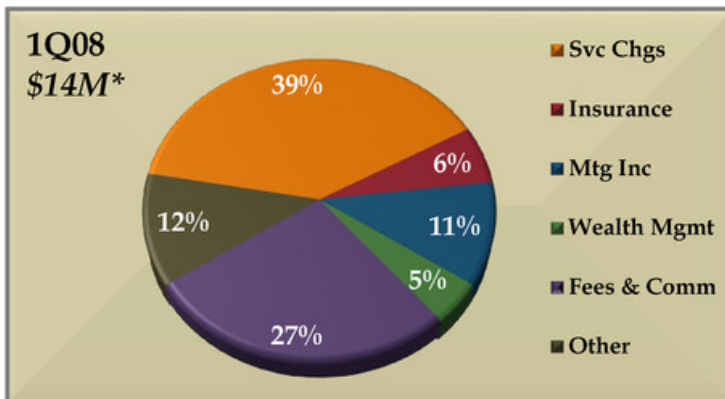


(\$ in thousands)	2012	2013	2014	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Net Interest Income	\$133,338	\$157,133	\$202,482	\$48,781	\$51,614	\$68,612	\$72,351	\$70,054	\$77,157	\$75,731	\$78,049
Net Interest Margin	3.94%	3.96%	4.12%	4.02%	4.17%	4.09%	4.33%	4.21%	4.29%	4.15%	4.24%
Yield on Earning Assets	4.67%	4.53%	4.59%	4.45%	4.57%	4.42%	4.65%	4.57%	4.66%	4.54%	4.66%
Cost of Funds	0.72%	0.57%	0.47%	0.43%	0.41%	0.33%	0.32%	0.37%	0.38%	0.40%	0.42%

Sources of Non Interest Income*

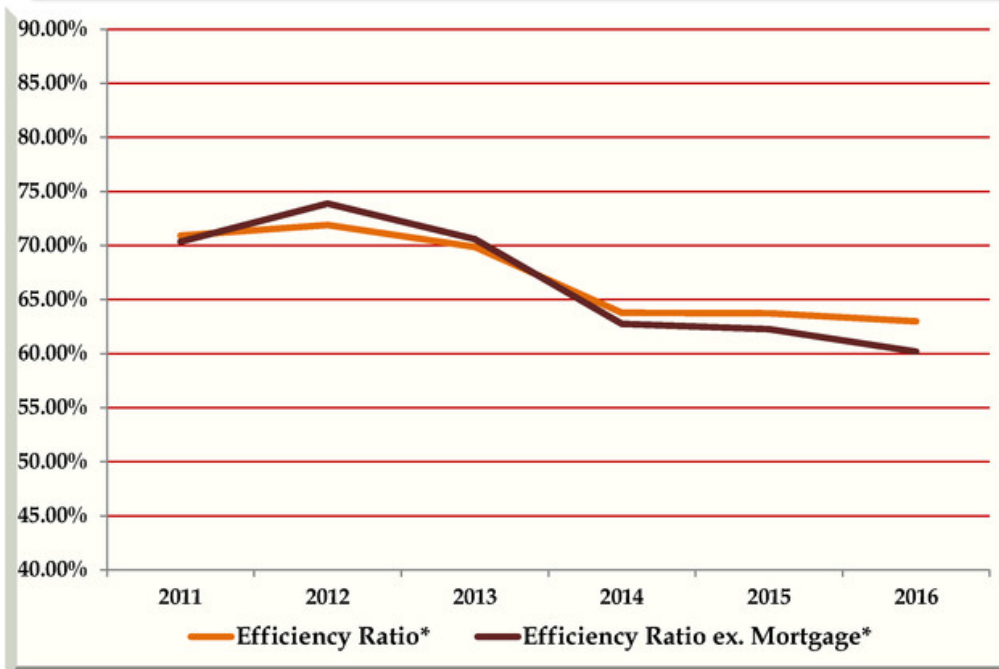


- Diversified sources of noninterest income
 - Less reliant on NSF
- Opportunities for growing Non Interest Income
 - Expansion of Trust Division Wealth Management Services into larger, metropolitan markets
 - Expansions within our de novo operations
 - Expansion of the Mortgage Division within new markets
 - 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 eight de novo expansions since 2011
- Fluctuations in mortgage loan expense driven by higher mortgage production
- Incurred merger related expenses during 2011, 2013, 2014, 2015 and 2016

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

Note: See slides 38 and 39 for reconciliation of Non-GAAP disclosure to GAAP

Four Key Strategic Initiatives

Capitalize on Opportunities

- Focus on highly-accretive acquisition opportunities
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- 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

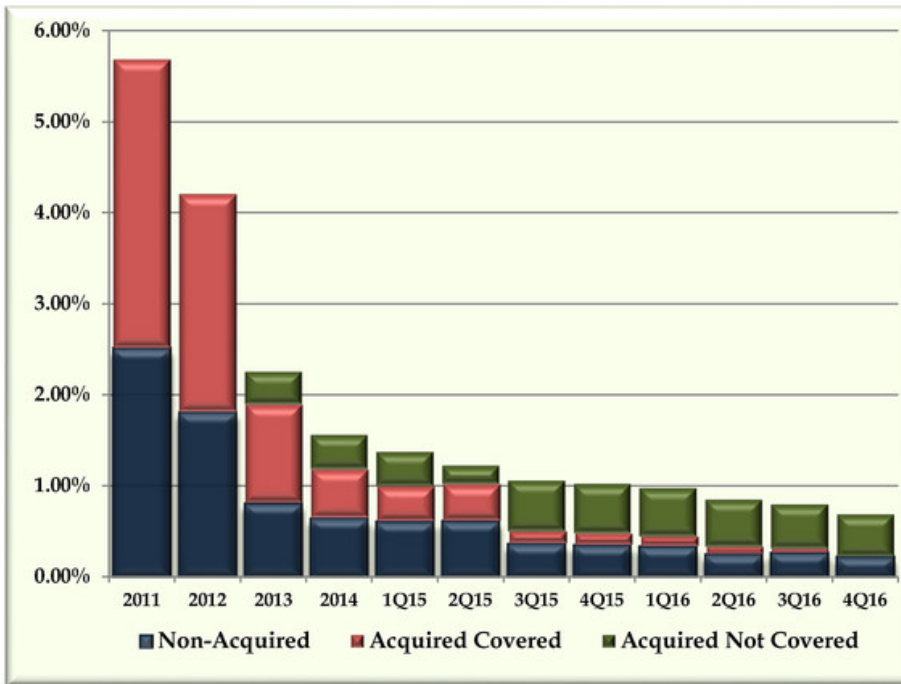
Aggressively Manage Problem Credits

- Identify problem assets and risks early
- Quarantine troubled assets

Build Capital Ratios

- Selective balance sheet growth
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Non Performing Assets Continue to Decline Both on a Linked Quarter and Y-O-Y Basis

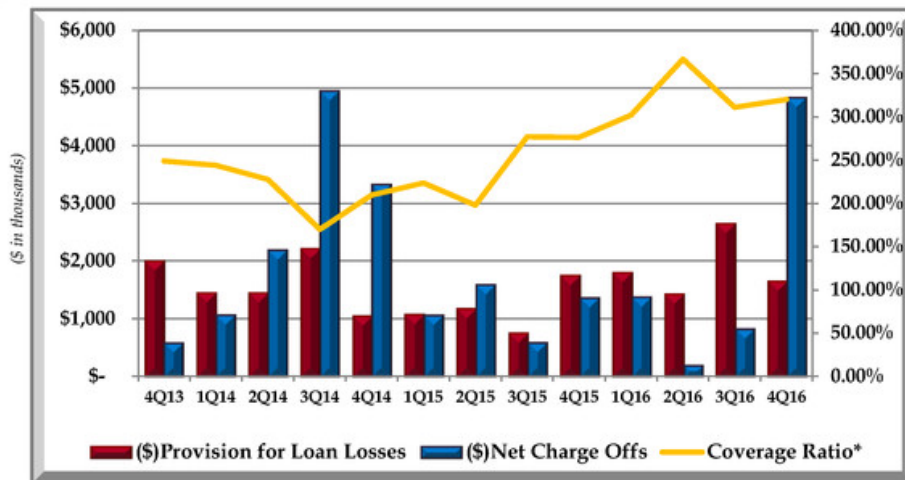


- Not acquired NPAs approaching pre-credit cycle levels.
- Loss-share agreements with FDIC were terminated in Q4 2016

	Not Acquired	Acquired Not Covered
NPL's	\$13.4M	\$22.2M
ORE	\$5.9M	\$17.4M
Total NPA's	\$19.3M	\$39.5M

As a percentage of total assets

Proactive in Providing Reserves for Problem Credit Resolution

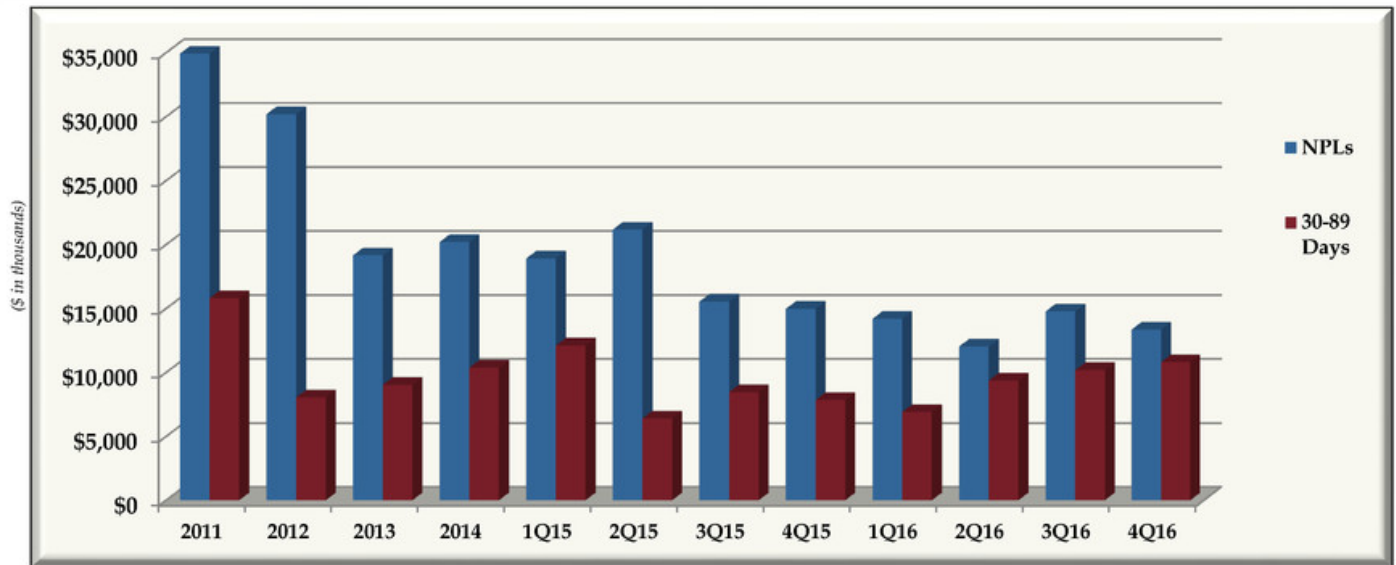


- Net charge-offs totaled .12% in 2016
- Provision for loan losses totaled \$7.5 million in 2016

Allowance for Loan Losses as % of Non-Acquired Loans*												
2010	2011	2012	2013	2014	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
2.07%	1.98%	1.72%	1.65%	1.29%	1.29%	1.23%	1.17%	1.11%	1.05%	1.03%	1.01%	0.91%

*Ratios excludes loans and assets acquired in connection with the recent acquisitions or loss share transactions

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



*Ratios excludes loans and assets acquired in connection with recent acquisitions or loss-share transactions

- NPL's to total loans were 0.28%

Four Key Strategic Initiatives

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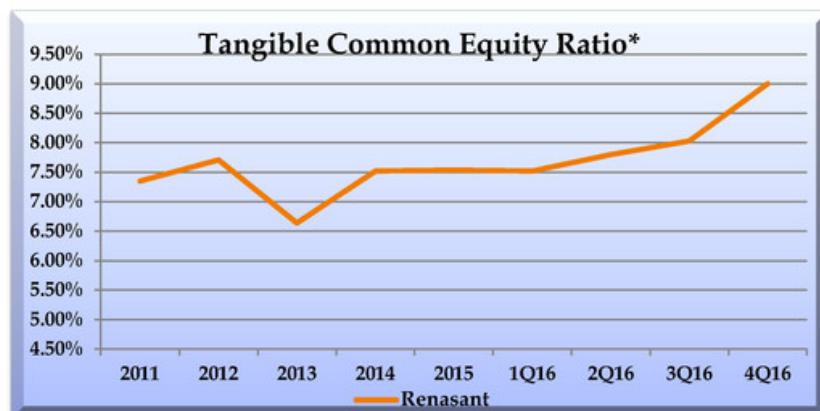
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Strong Capital Position



- Maintained dividend throughout economic downturn
- Regulatory capital ratios are above the minimum for well-capitalized classification
- Capital level positions the Company for future growth and geographic expansion
- Did not participate in the TARP program
- Raised \$98.2M of subordinated notes in Q3 2016
- Raised \$84.1M of common equity in Q4 2016

Capital	2011	2012	2013	2014	2015	1Q16	2Q16	3Q16	4Q16
Tangible Common Equity*	7.35%	7.71%	6.64%	7.52%	7.54%	7.52%	7.80%	8.03%	9.00%
Leverage	9.44%	9.86%	8.68%	9.53%	9.16%	9.19%	9.18%	9.38%	10.59%
Tier 1 Risk Based	13.32%	12.74%	11.41%	12.45%	11.51%	11.38%	11.56%	11.57%	12.86%
Total Risk Based	14.58%	14.00%	12.58%	13.54%	12.32%	12.17%	12.31%	13.84%	15.03%
Tier 1 Common Equity	N/A	N/A	N/A	N/A	9.99%	9.88%	10.13%	10.16%	12.86%

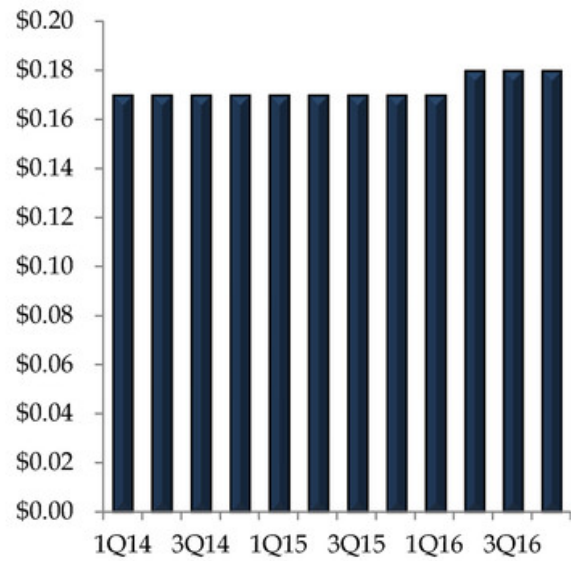
* See slide 37 for reconciliation of Non-GAAP disclosure to GAAP

Consistent and Strong Dividend

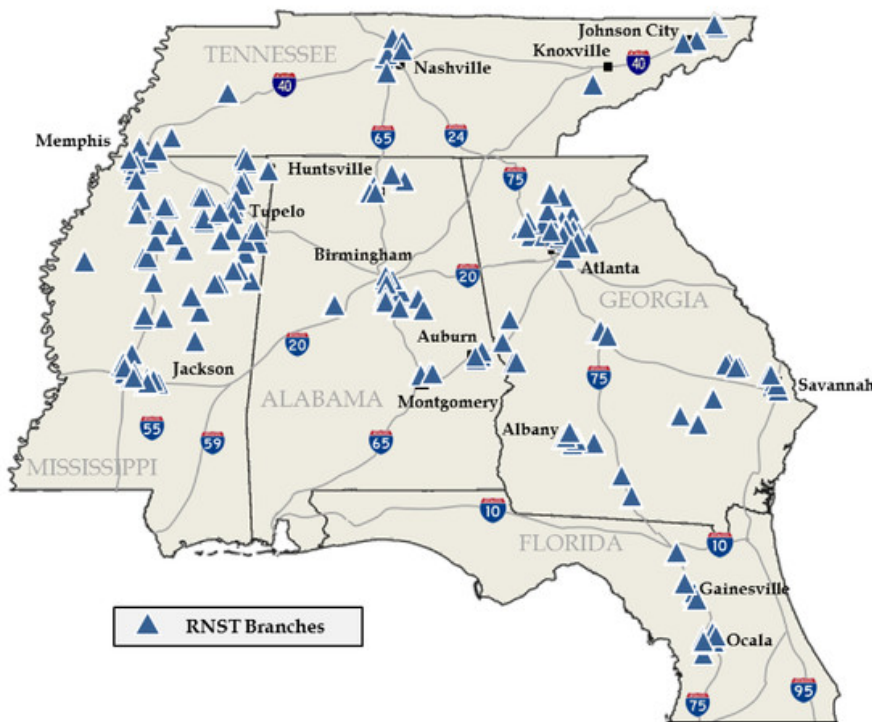
Dividends Per Share – Annual Payout



Dividends Per Share – Quarterly Payout



Poised for Growth with Added Shareholder Value



- \$8.6B franchise well positioned in attractive markets in the Southeast
- Announced merger with Metropolitan BancGroup, Inc. will add \$1.2B in assets, \$888M in deposits and \$918M in loans
- 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

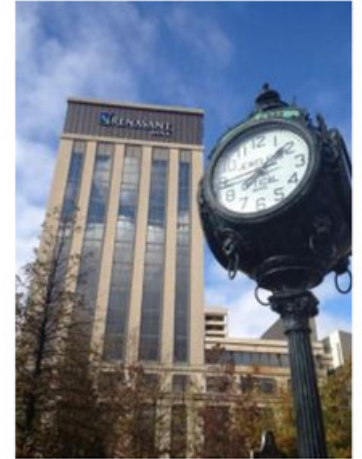
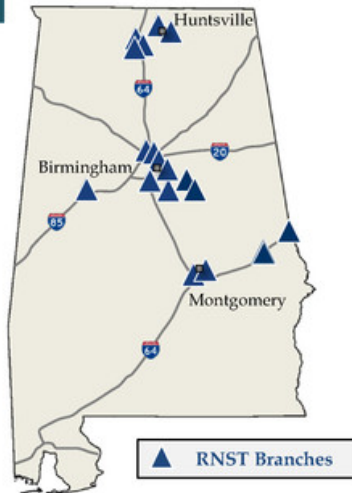
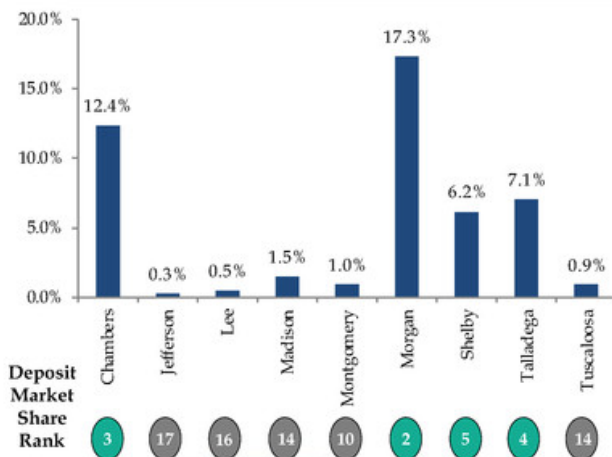
Alabama – Central Region

- Merger with Heritage Financial Group, Inc. (Nasdaq: HBOS), which closed on July 1, 2015, added approximately \$90.0 million in loans, \$141 million in deposits and 9 branches
- Plan to open Commercial Loan Production Office and Mortgage Production Office in Mobile, AL in Q1 2017
- Honda, Hyundai, Mercedes-Benz increasingly large presence
- UAB Hospital, located in Birmingham, is the largest state government employer in Alabama with a workforce of approximately 18,000.

Alabama Deposit Market Share

Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	Regions Financial Corp.	\$22,587	22.68 %	231
2	Banco Bilbao Vizcaya Argentaria SA	15,356	15.42	88
3	Wells Fargo & Co.	8,978	9.01	139
4	ServisFirst Bancshares Inc.	3,993	4.01	11
5	BB&T Corp.	3,991	4.01	86
6	Synovus Financial Corp.	3,967	3.98	38
7	Cadence Bancorp LLC	3,072	3.08	26
8	PNC Financial Services Group Inc.	2,967	2.98	69
9	Trustmark Corp.	1,326	1.33	38
10	Bryant Bank	1,198	1.20	14
16	Renasant Corp.	908	0.91	18

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



Source: SNL Financial
Green highlighting denotes top 5 deposit market share in respective county
Deposit data as of 6/30/16

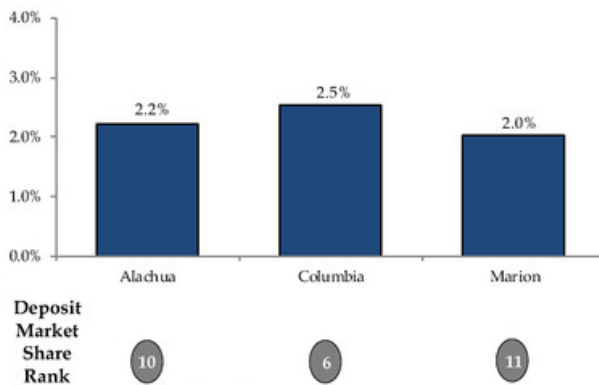
Florida – Central Region

- Entered the Florida market through the acquisition of HBOS
 - ✓ Moved into FL with 8 full-services branches along I-75
- Plan to expand Mortgage Production Offices throughout Florida in 2017
- Florida has the fourth largest economy in the United States
- The unemployment rate in Florida is 4.90%, with job growth of 1.71%. Future job growth over the next ten years is predicted to be 38.52%.

Florida Deposit Market Share

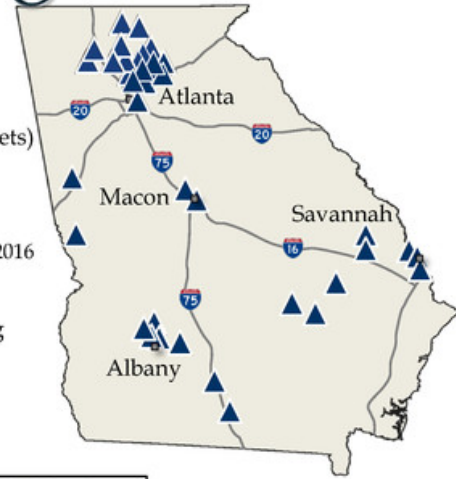
Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	Bank of America Corp.	\$102,957	19.18 %	573
2	Wells Fargo & Co.	79,086	14.73	648
3	SunTrust Banks Inc.	48,251	8.99	484
4	JPMorgan Chase & Co.	28,837	5.37	397
5	TIAA Board of Overseers	18,934	3.53	12
6	Regions Financial Corp.	18,817	3.51	347
7	BB&T Corp.	17,509	3.26	322
8	Citigroup Inc.	16,531	3.08	54
9	BankUnited Inc.	14,951	2.79	96
10	Raymond James Financial Inc.	14,241	2.65	1
129	Renasant Corp.	226	0.04	8

Deposit Market Share by County – Top 5 Presence in 0 of 3 counties

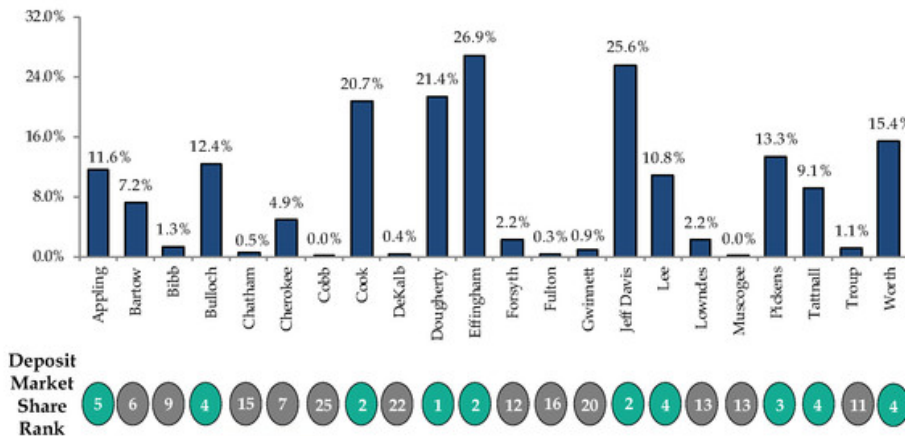


Georgia – Eastern Region

- 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 Heritage Financial Group, Inc. (\$1.7 billion in assets)
 - ✓ 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), which closed on April 1, 2016
 - ✓ Approximately \$284 million in loans, \$347 million in deposits, and 4 full-service branches
- Company's Small Business Administration, Middle Market Commercial and Asset Based Lending teams are headquartered in Atlanta, GA.



Deposit Market Share by County – Top 5 Presence in 10 of 22 counties



▲ RNST Branches

Georgia Deposit Market Share

Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	SunTrust Banks Inc.	\$49,481	19.94 %	243
2	Wells Fargo & Co.	35,245	14.21	278
3	Bank of America Corp.	32,878	13.25	172
4	Synchrony Financial	22,707	9.15	1
5	Synovus Financial Corp.	13,788	5.56	116
6	BB&T Corp.	12,369	4.99	157
7	Regions Financial Corp.	5,868	2.37	129
8	United Community Banks Inc.	5,348	2.16	70
9	Bank of the Ozarks Inc.	4,031	1.62	73
10	Royal Bank of Canada	3,434	1.38	2
18	Renasant Corp.	1,739	0.70	37



Source: SNL Financial
Green highlighting denotes top 5 deposit market share in respective county
Deposit data as of 6/30/16

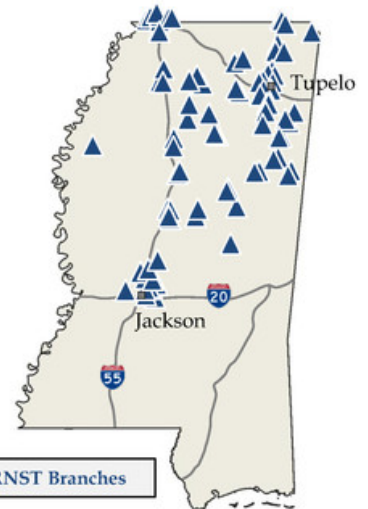
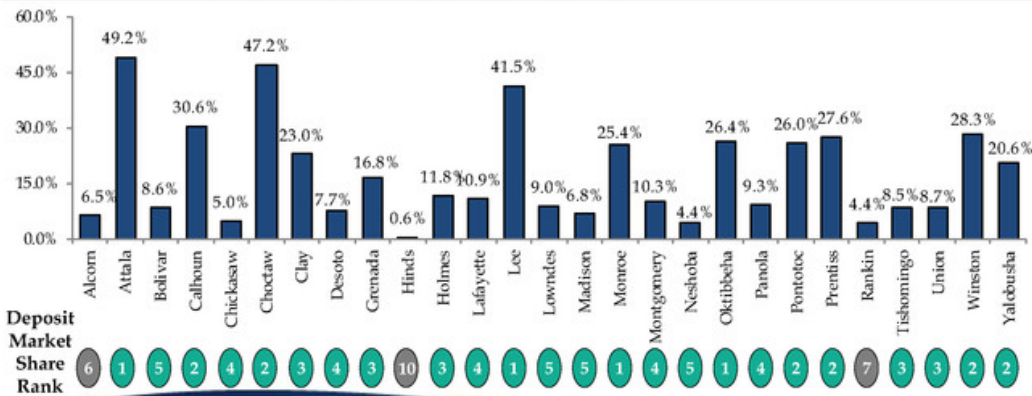
Mississippi – Western Region

- Entered the Columbus, MS market in November 2010 and opened an office in Starkville, home of Mississippi State University, during late Q3 '11The Tupelo/Lee County
- City of Tupelo/Lee County – Recently completed a \$12 million aquatic center and a \$4 million expansion of the Elvis Presley Birthplace and Museum
- City of Oxford – Construction of a new \$300 million, 200+ bed hospital
- MS markets continue to benefit from the investment of Yokohama Tire Corporation, Toyota and Nissan as well as their related suppliers

Mississippi Deposit Market Share

Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	Regions Financial Corp.	\$7,043	13.91 %	134
2	Trustmark Corp.	6,618	13.07	125
3	Barcorpsouth Inc.	5,440	10.74	98
4	Hancock Holding Co.	3,029	5.98	40
5	Renasant Corp.	2,999	5.92	76
6	Community Bancshares of Mississippi Inc.	2,174	4.29	35
7	Barclitus Corp.	2,111	4.17	39
8	Citizens National Banc Corp.	1,093	2.16	26
9	Planners Holding Co.	899	1.78	19
10	BankFirst Capital Corp.	805	1.59	17

Deposit Market Share by County – Top 5 Presence in 24 of 27 counties



Source: SNL Financial
Green highlighting denotes top 5 deposit market share in respective county
Deposit data as of 6/30/16

Tennessee – Northern Region

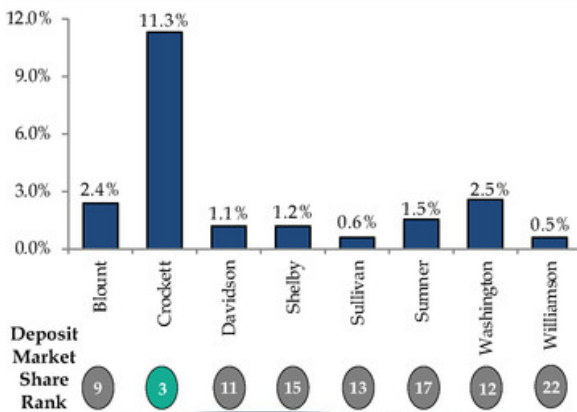
Our Tennessee Operations

- ✓ The Knoxville/Maryville MSA location opened in late Q2 '12
 - ✓ East Tennessee operations currently have 4 full-service branches, \$255 million in loans and \$107 million in deposits
 - ✓ New lending teams added in both Memphis and Nashville during 2013
 - ✓ New Healthcare Lending Group added in Nashville during 2015
- Economic development and site selector magazine Business Facilities named Tennessee its 2014 "State of the Year" pointing to its emphasis on infrastructure and education supportive to companies' growth.
 - In 2013, Nashville ranked No. 5 on Forbes' list of the Best Places for Business and Careers.

Tennessee Deposit Market Share

Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	First Horizon National Corp.	\$19,774	14.29 %	152
2	Regions Financial Corp.	17,748	12.82	236
3	SunTrust Banks Inc.	13,436	9.71	138
4	Bank of America Corp.	10,929	7.90	57
5	Pinnacle Financial Partners Inc.	8,297	5.99	45
6	U.S. Bancorp	2,941	2.12	104
7	BB&T Corp.	2,419	1.75	49
8	Franklin Financial Network Inc.	2,365	1.71	14
9	FB Financial Corp.	2,316	1.67	48
10	Wells Fargo & Co.	1,941	1.40	19
23	Renasant Corp.	835	0.60	15

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



- In 2015, Business Facilities' 11 Annual Rankings report named Nashville the number one city for Economic Growth Potential.
- Nashville ranks third in the country based on the rate of growth of the gross metropolitan product, or GMP.
- As of 2014, Memphis was the home of three Fortune 500 companies: FedEx (no. 63), International Paper (no. 107), and AutoZone (no. 306).

▲ RNST Branches



Source: SNL Financial
Green highlighting denotes top 5 deposit market share in respective county
Deposit data as of 6/30/16

Reconciliation of Non-GAAP Disclosures

Tangible Common Equity

\$ in thousands	2011	2012	2013	2014	2015	1Q16	2Q16	3Q16	4Q16
Actual shareholders' equity (GAAP)	\$ 487,202	\$ 498,208	\$ 665,652	\$ 711,651	\$ 1,036,818	\$ 1,053,178	\$ 1,124,256	\$ 1,142,247	\$ 1,232,883
Intangibles	192,326	190,925	304,330	297,330	474,682	476,539	497,917	496,233	494,608
Actual tangible shareholders' equity (non-GAAP)	\$ 294,876	\$ 307,283	\$ 361,322	\$ 414,321	\$ 562,136	\$ 576,639	\$ 626,339	\$ 646,014	\$ 738,275
Actual total assets (GAAP)	\$ 4,202,008	\$ 4,178,616	\$ 5,746,270	\$ 5,805,129	\$ 7,926,496	\$ 8,146,229	\$ 8,529,566	\$ 8,542,471	\$ 8,699,851
Intangibles	192,326	190,925	304,330	297,330	474,682	476,539	497,917	496,233	494,608
Actual tangible assets (non-GAAP)	\$ 4,009,682	\$ 3,987,691	\$ 5,441,940	\$ 5,507,799	\$ 7,451,814	\$ 7,669,690	\$ 8,031,649	\$ 8,046,238	\$ 8,205,243
Tangible Common Equity Ratio									
Shareholders' equity to (actual) assets (GAAP)	11.59%	11.92%	11.58%	12.26%	13.08%	12.93%	13.18%	13.37%	14.17%
Effect of adjustment for intangible assets	4.24%	4.22%	4.94%	4.74%	5.54%	5.41%	5.38%	5.34%	5.17%
Tangible common equity ratio (non-GAAP)	7.35%	7.71%	6.64%	7.52%	7.54%	7.52%	7.80%	8.03%	9.00%

Reconciliation of Non-GAAP Disclosures

Efficiency Ratio

\$ in thousands	2011	2012	2013	2014	2015	2016
Net Interest income (FTE)	\$ 135,123	\$ 139,261	\$ 162,957	\$ 209,319	\$ 248,613	\$ 308,002
Total noninterest income	64,699	68,711	71,891	80,509	108,270	137,231
Securities gains (losses)	4,795	1,894	54	375	96	1,186
Gain on Acquisition	9,344	-	-	-	-	-
Total noninterest income -adjusted	\$ 50,560	\$ 66,817	\$ 71,837	\$ 80,134	\$ 108,174	\$ 136,045
Total Income (FTE) - adjusted	\$ 185,683	\$ 206,078	\$ 234,794	\$ 289,453	\$ 356,787	\$ 444,047
Total noninterest expense	\$ 136,960	\$ 150,459	\$ 172,928	\$ 190,937	\$ 245,114	\$ 294,915
Amortization of intangibles	1,742	1,381	2,869	5,606	6,069	6,747
Merger-related expenses	1,651	-	6,027	694	11,614	4,023
Debt extinguishment penalty	1,903	898	-	-	-	2,539
Loss share termination	-	-	-	-	-	2,053
Total noninterest expense - adjusted	\$ 131,664	\$ 148,180	\$ 164,032	\$ 184,637	\$ 227,431	\$ 279,553
Efficiency Ratio - GAAP	68.5%	72.3%	73.6%	65.9%	68.7%	66.2%
Efficiency Ratio - adjusted	70.9%	71.9%	69.9%	63.8%	63.7%	63.0%

Reconciliation of Non-GAAP Disclosures

Efficiency Ratio (Excluding Mortgage)

Renasant Corp. Excluding Mortgage

\$ in thousands	2011	2012	2013	2014	2015	2016
Net Interest income (FTE)	\$ 133,714	\$ 137,698	\$ 161,148	\$ 207,446	\$ 240,304	\$ 299,868
Total noninterest income	56,962	49,602	53,094	65,645	73,276	86,692
Securities gains (losses)	4,795	1,894	54	375	96	1,186
Gain on Acquisition	9,344	-	-	-	-	-
Total noninterest income -adjusted	<u>\$ 42,823</u>	<u>\$ 47,708</u>	<u>\$ 53,040</u>	<u>\$ 65,270</u>	<u>\$ 73,180</u>	<u>\$ 85,506</u>
Total Income (FTE) - adjusted	<u>\$ 176,537</u>	<u>\$ 185,406</u>	<u>\$ 214,188</u>	<u>\$ 272,716</u>	<u>\$ 313,484</u>	<u>\$ 385,374</u>
Total noninterest expense	\$ 129,484	\$ 139,281	\$ 160,096	\$ 177,468	\$ 212,852	\$ 247,428
Amortization of intangibles	1,742	1,381	2,869	5,606	6,069	6,747
Merger-related expenses	1,651	-	6,027	694	11,614	4,023
Debt extinguishment penalty	1,903	898	-	-	-	2,539
Loss share termination	-	-	-	-	-	2,053
Total noninterest expense - adjusted	<u>\$ 124,188</u>	<u>\$ 137,002</u>	<u>\$ 151,200</u>	<u>\$ 171,168</u>	<u>\$ 195,169</u>	<u>\$ 232,066</u>
Efficiency Ratio - adjusted ex Mortgage	70.3%	73.9%	70.6%	62.8%	62.3%	60.2%

Additional Information

Renasant intends to file a registration statement on Form S-4 that will include a proxy statement for Metropolitan and a prospectus of Renasant, and Renasant will file 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. METROPOLITAN INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE MERGER OR INCORPORATED BY REFERENCE IN THE PROXY STATEMENT/PROSPECTUS BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT RENASANT, METROPOLITAN AND THE PROPOSED MERGER. When available, the proxy statement/prospectus will be mailed to stockholders of Metropolitan. Investors will also be able to obtain copies of the proxy statement/prospectus and other relevant documents (when they become available) free of charge at the SEC's Web site (www.sec.gov). In addition, documents filed with the SEC by Renasant will be available free of charge from Kevin Chapman, Executive Vice President and Chief Financial Officer, Renasant Corporation, 209 Troy Street, Tupelo, Mississippi 38804-4827, telephone: (662) 680-1450.

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Chief Executive Officer

Kevin D. Chapman
Executive Vice President and
Chief Financial Officer



