REFINITIV

DELTA REPORT

10-Q

RNST - RENASANT CORP

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	1411
CHANGES	321
DELETIONS	565
ADDITIONS	525

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended March 31, 2024 June 30, 2024

Or

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from __________to __________

Commission file number: 001-13253

RENASANT CORPORATION
(Exact name of registrant as specified in its charter)

Mississippi	**64-0676974**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
209 Troy Street, Tupelo, Mississippi	**38804-4827**
(Address of principal executive offices)	**(Zip Code)**

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $5.00 par value per share	RNST	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 30, 2024 July 31, 2024, 56,337,024 63,557,383 shares of the registrant's common stock, $5.00 par value per share, were outstanding.

Renasant Corporation and Subsidiaries

Form 10-Q

For the Quarterly Period Ended March 31, 2024 June 30, 2024

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PART I. FINANCIAL INFORMATION
Item 1. FINANCIAL STATEMENTS

Renasant Corporation and Subsidiaries
Consolidated Balance Sheets

(In Thousands, Except Share Data)

(Unaudited)

	March 31, 2024	
	March 31, 2024	
	March 31, 2024	December 31, 2023
	June 30, 2024	
	June 30, 2024	
	June 30, 2024	December 31, 2023
Assets		
Cash and due from banks		
Cash and due from banks		
Cash and due from banks		
Interest-bearing balances with banks		
Cash and cash equivalents		
Securities held to maturity (net of allowance for credit losses of $32 at each of March 31, 2024 and December 31, 2023) (fair value of $1,085,085 and $1,121,830, respectively)		
Securities held to maturity (net of allowance for credit losses of $32 at each of June 30, 2024 and December 31, 2023) (fair value of $1,052,705 and $1,121,830, respectively)		
Securities available for sale, at fair value		
Loans held for sale, at fair value		
Loans held for investment, net of unearned income		
Loans held for investment, net of unearned income		
Loans held for investment, net of unearned income		
Allowance for credit losses on loans		
Loans, net		
Premises and equipment, net		
Other real estate owned, net		
Goodwill		
Other intangible assets, net		
Bank-owned life insurance		
Mortgage servicing rights		
Other assets		
Total assets		
Liabilities and shareholders’ equity		
Liabilities		
Liabilities		
Liabilities		
Deposits		
Deposits		
Deposits		
Noninterest-bearing		
Noninterest-bearing		
Noninterest-bearing		
Interest-bearing		
Total deposits		
Short-term borrowings		
Long-term debt		
Other liabilities		
Total liabilities		
Shareholders’ equity		
Preferred stock, $0.01 par value – 5,000,000 shares authorized; no shares issued and outstanding		

Preferred stock, $0.01 par value – 5,000,000 shares authorized; no shares issued and outstanding
Preferred stock, $0.01 par value – 5,000,000 shares authorized; no shares issued and outstanding
Common stock, $5.00 par value – 150,000,000 shares authorized; 59,296,725 shares issued; 56,304,860 and 56,142,207 shares outstanding, respectively
Treasury stock, at cost – 2,991,865 and 3,154,518 shares, respectively
Common stock, $5.00 par value – 150,000,000 shares authorized; 59,296,725 shares issued; 56,367,924 and 56,142,207 shares outstanding, respectively
Treasury stock, at cost – 2,928,801 and 3,154,518 shares, respectively
Additional paid-in capital
Retained earnings
Accumulated other comprehensive loss, net of taxes
Total shareholders' equity
Total liabilities and shareholders' equity

See Notes to Consolidated Financial Statements.

Renasant Corporation and Subsidiaries
Consolidated Statements of Income (Unaudited)

(In Thousands, Except Share Data)

	Three Months Ended					
	Three Months Ended					
	Three Months Ended		**Three Months Ended**		**Six Months Ended**	
	March 31,		**June 30,**		**June 30,**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Interest income						
Loans						
Loans						
Loans						
Securities						
Taxable						
Taxable						
Taxable						
Tax-exempt						
Other						
Total interest income						
Interest expense						
Deposits						
Deposits						
Deposits						
Borrowings						
Total interest expense						
Net interest income						
Provision for credit losses on loans						
Recovery of credit losses on unfunded commitments						
Provision for credit losses						
Net interest income after provision for credit losses						
Noninterest income						
Service charges on deposit accounts						
Service charges on deposit accounts						
Service charges on deposit accounts						
Fees and commissions						
Insurance commissions						
Wealth management revenue						
Mortgage banking income						

Gain on debt extinguishment
BOLI income
BOLI income
Net loss on sales of securities
BOLI income
Other
Other
Other
Total noninterest income
Noninterest expense
Salaries and employee benefits
Salaries and employee benefits
Salaries and employee benefits
Data processing
Net occupancy and equipment
Other real estate owned
Professional fees
Advertising and public relations
Intangible amortization
Communications
Other
Other
Other
Total noninterest expense
Income before income taxes
Income taxes
Net income
Basic earnings per share
Basic earnings per share
Basic earnings per share
Diluted earnings per share
Cash dividends per common share

See Notes to Consolidated Financial Statements.

Renasant Corporation and Subsidiaries
Consolidated Statements of Comprehensive Income (Unaudited)

(In Thousands)

	Three Months Ended					
	Three Months Ended					
	Three Months Ended		**Three Months Ended**		**Six Months Ended**	
	March 31,		**June 30,**		**June 30,**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Net income						
Other comprehensive income, net of tax:						
Securities available for sale:						
Securities available for sale:						
Securities available for sale:						
Unrealized holding (losses) gains on securities						
Unrealized holding (losses) gains on securities						

Unrealized holding (losses) gains on securities
Unrealized holding gains (losses) on securities
Unrealized holding gains (losses) on securities
Unrealized holding gains (losses) on securities
Reclassification adjustment for losses realized in net income
Amortization of unrealized holding losses on securities transferred to the held to maturity category
Amortization of unrealized holding losses on securities transferred to the held to maturity category
Amortization of unrealized holding losses on securities transferred to the held to maturity category
Total securities available for sale
Derivative instruments:
Unrealized holding losses on derivative instruments
Unrealized holding losses on derivative instruments
Unrealized holding losses on derivative instruments
Total derivative instruments
Total derivative instruments
Total derivative instruments
Defined benefit pension and post-retirement benefit plans:
Amortization of net actuarial loss recognized in net periodic pension cost
Amortization of net actuarial loss recognized in net periodic pension cost
Amortization of net actuarial loss recognized in net periodic pension cost
Total defined benefit pension and post-retirement benefit plans
Other comprehensive (loss) income, net of tax
Other comprehensive income, net of tax
Comprehensive income

See Notes to Consolidated Financial Statements.

Renasant Corporation and Subsidiaries
Consolidated Statements of Changes in Shareholders' Equity
(Unaudited)

(In Thousands, Except Share Data)

	Common Stock	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Three Months Ended March 31, 2024													
Six Months Ended June 30, 2024													
Balance at January 1, 2024													
Balance at January 1, 2024													
Balance at January 1, 2024													
Net income													
Net income													
Net income													
Other comprehensive loss													
Comprehensive income													
Cash dividends ($0.22 per share)													
Issuance of common stock for stock-based compensation awards													
Issuance of common stock for stock-based compensation awards													

Issuance of common stock for stock-based compensation awards

Stock-based compensation expense

Balance at March 31, 2024

Balance at March 31, 2024

Balance at March 31, 2024

Net income

Other comprehensive income

Comprehensive income

Cash dividends ($0.22 per share)

Issuance of common stock for stock-based compensation awards

Issuance of common stock for stock-based compensation awards

Issuance of common stock for stock-based compensation awards

Stock-based compensation expense

Balance at June 30, 2024

Balance at June 30, 2024

Balance at June 30, 2024

	Common Stock	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Three Months Ended March 31, 2023													
Six Months Ended June 30, 2023													
Balance at January 1, 2023													
Balance at January 1, 2023													
Balance at January 1, 2023													
Net income													
Net income													
Net income													
Other comprehensive income													
Comprehensive income													
Cash dividends ($0.22 per share)													
Issuance of common stock for stock-based compensation awards													
Issuance of common stock for stock-based compensation awards													
Issuance of common stock for stock-based compensation awards													
Stock-based compensation expense													
Balance at March 31, 2023													
Balance at March 31, 2023													
Balance at March 31, 2023													
Net income													
Other comprehensive income													
Comprehensive income													
Cash dividends ($0.22 per share)													
Issuance of common stock for stock-based compensation awards													
Issuance of common stock for stock-based compensation awards													
Issuance of common stock for stock-based compensation awards													

Stock-based compensation expense
Balance at June 30, 2023
Balance at June 30, 2023
Balance at June 30, 2023

See Notes to Consolidated Financial Statements.

Renasant Corporation and Subsidiaries
Consolidated Statements of Cash Flows (Unaudited)
(In Thousands)

	Three Months Ended March 31,		**Six Months Ended June 30,**	
	2024	**2023**	**2024**	**2023**
Operating activities				
Net income				
Net income				
Net income				
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Provision for credit losses				
Provision for credit losses				
Provision for credit losses				
Depreciation, amortization and accretion				
Deferred income tax expense				
Proceeds from sale of MSR				
Gain on sale of MSR				
Funding of mortgage loans held for sale				
Proceeds from sales of mortgage loans held for sale				
Gains on sales of mortgage loans held for sale				
Debt prepayment benefit				
Debt prepayment benefit				
Losses on sales of securities				
Losses on sales of securities				
Losses on sales of securities				
Debt prepayment benefit				
Losses on sales of premises and equipment				
Stock-based compensation expense				
Decrease (increase) in other assets				
Decrease (increase) in other assets				
Decrease (increase) in other assets				
Increase in other liabilities				
Increase in other assets				
Increase in other assets				
Increase in other assets				
(Decrease) increase in other liabilities				
Net cash provided by (used in) operating activities				
Investing activities				
Purchases of securities available for sale				
Purchases of securities available for sale				
Purchases of securities available for sale				
Proceeds from sales of securities available for sale				
Proceeds from call/maturities of securities available for sale				
Proceeds from call/maturities of securities held to maturity				

Proceeds from call/maturities of securities held to maturity

Proceeds from call/maturities of securities held to maturity

Net increase in loans

Purchases of premises and equipment

Proceeds from sales of premises and equipment

Net change in FHLB stock

Net change in FHLB stock

Net change in FHLB stock

Proceeds from sales of other assets

Other, net

Other, net

Other, net

Net cash provided by (used in) investing activities

Net cash (used in) provided by investing activities

Financing activities

Net decrease in noninterest-bearing deposits

Net decrease in noninterest-bearing deposits

Net decrease in noninterest-bearing deposits

Net increase in interest-bearing deposits

Net (decrease) increase in short-term borrowings

Net decrease in short-term borrowings

Repayment of long-term debt

Repayment of long-term debt

Repayment of long-term debt

Cash paid for dividends

Net cash (used in) provided by financing activities

Net cash provided by financing activities

Net cash (used in) provided by financing activities

Net cash provided by financing activities

Net cash (used in) provided by financing activities

Net cash provided by financing activities

Net increase in cash and cash equivalents

Cash and cash equivalents at beginning of period

Cash and cash equivalents at end of period

Supplemental disclosures

Supplemental disclosures

Supplemental disclosures

Cash paid for interest

Cash paid for interest

Cash paid for interest

Cash paid for income taxes

Noncash transactions:

Transfers of loans to other real estate owned

Transfers of loans to other real estate owned

Transfers of loans to other real estate owned

Recognition of operating right-of-use assets

Recognition of operating right-of-use assets

Recognition of operating right-of-use assets

Recognition of operating lease liabilities

See Notes to Consolidated Financial Statements.

Renasant Corporation and Subsidiaries
Notes to Consolidated Financial Statements (Unaudited)

Note 1 – Summary of Significant Accounting Policies

(In Thousands)

Nature of Operations: Renasant Corporation (referred to herein as the “Company”) owns and operates Renasant Bank (“Renasant Bank” or the “Bank”), Renasant Insurance, Inc., Park Place Capital Corporation and Continental Republic Capital, LLC (doing business as “Republic Business Credit”). Through its subsidiaries, the Company offers a diversified range of financial, wealth management, fiduciary and insurance services to its retail and commercial customers from offices located throughout the Southeast and offers factoring and asset-based lending on a nationwide basis. See Note 15, “Subsequent Events” for a discussion of the Bank’s sale of substantially all of the assets of Renasant Insurance, Inc. effective July 1, 2024.

Basis of Presentation: The accompanying unaudited consolidated financial statements of the Company and its subsidiaries have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. For further information regarding the Company’s significant accounting policies, refer to the audited consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Securities and Exchange Commission (the “SEC”) on February 23, 2024.

Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates, and such differences may be material.

Impact of Recently-Issued Accounting Standards and Pronouncements:

In March 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-02, *“Investments - Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method”* (“ASU 2023-02”), which permits reporting entities to elect to account for their tax equity investments, regardless of the tax credit program from which the income tax credits are received, using the proportional amortization method if certain conditions are met. ASU 2023-02 was effective on January 1, 2024. The adoption of this accounting pronouncement will did not have no an impact on the Company’s historical financial statements but could influence the Company’s decisions with respect to investments in certain tax credits prospectively.

In October 2023, FASB issued ASU 2023-06, *“Disclosure Improvements”* (“ASU 2023-06”), which amends the disclosure requirements related to various subtopics in the FASB Accounting Standards Codification (the “Codification”). ASU 2023-06 adds a number of disclosure requirements to the Codification in response to the Securities and Exchange Commission (“SEC”) SEC initiative to update and simplify disclosure requirements. ASU 2023-06 is to be applied prospectively, and early adoption is prohibited. For SEC reporting entities, the effective dates will be the date on which respective effective dates of the SEC’s removal of that the related disclosure requirement requirements from Regulation S-X or Regulation S-K becomes effective. . If by June 30, 2027, the SEC has not removed the applicable requirement from Regulation S-X or Regulation S-K, the pending content of the related amendment will be removed from the Codification and will not become effective for any entities. ASU 2023-06 is not expected to have significant impact on our the Company’s financial statements.

In November 2023, FASB issued ASU 2023-07, *“Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures”* (“ASU 2023-07”), which amends the disclosure requirements related to segment reporting primarily through enhanced disclosure about significant segment expenses and by requiring disclosure of segment information on an annual and interim basis. ASU 2023-07 was effective January 1, 2024 and did not have a significant impact on our financial statements or segment disclosures.

In December 2023, FASB issued ASU 2023-09, *“Income Taxes (Topic 740): Improvements to Income Tax Disclosures”* (“ASU 2023-09”), which enhances the transparency and decision usefulness of income tax disclosures. ASU 2023-09 will require disaggregated information about a reporting entity’s effective tax rate reconciliation as well as information on income taxes paid. Entities will also be required to disclose income/(loss) from continuing operations before income tax expense/(benefit) disaggregated between domestic and foreign, as well as income tax expense/(benefit) from continuing operations disaggregated by federal, state and foreign. ASU 2023-09 is effective January 1, 2025 and is not expected to have a significant impact on our financial statements.

Renasant Corporation and Subsidiaries
Notes to Consolidated Financial Statements (Unaudited)

Note 2 – Securities

(In Thousands, Except Number of Securities)

The amortized cost and fair value of securities available for sale were as follows as of the dates presented in the tables below.

There was no allowance for credit losses allocated to any of the Company’s available for sale securities as of March 31, 2024 June 30, 2024 or December 31, 2023.

Amortized
Cost

	Amortized Cost Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
March 31, 2024							
June 30, 2024							
Obligations of states and political subdivisions							
Obligations of states and political subdivisions							
Obligations of states and political subdivisions							
Residential mortgage backed securities:							
Government agency mortgage backed securities							
Government agency mortgage backed securities							
Government agency mortgage backed securities							
Government agency collateralized mortgage obligations							
Commercial mortgage backed securities:							
Government agency mortgage backed securities							
Government agency mortgage backed securities							
Government agency mortgage backed securities							
Government agency collateralized mortgage obligations							
Other debt securities							
Other debt securities							
Other debt securities							
	$						
	$						
	$						

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
December 31, 2023				
Obligations of states and political subdivisions	$ 36,374	$ 119	$ (1,883)	$ 34,610
Residential mortgage backed securities:				
Government agency mortgage backed securities	301,400	172	(24,968)	276,604
Government agency collateralized mortgage obligations	485,164	—	(85,883)	399,281
Commercial mortgage backed securities:				
Government agency mortgage backed securities	6,029	—	(637)	5,392
Government agency collateralized mortgage obligations	161,299	24	(21,965)	139,358
Other debt securities	72,383	109	(4,458)	68,034
	$ 1,062,649	$ 424	$ (139,794)	$ 923,279

The amortized cost and fair value of securities held to maturity were as follows as of the dates presented:

Amortized Cost Amortized Cost Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value

March 31, 2024	
June 30, 2024	
Obligations of states and political subdivisions	
Obligations of states and political subdivisions	
Obligations of states and political subdivisions	
Residential mortgage backed securities	
Government agency mortgage backed securities	
Government agency mortgage backed securities	
Government agency mortgage backed securities	
Government agency collateralized mortgage obligations	
Commercial mortgage backed securities:	
Government agency mortgage backed securities	
Government agency mortgage backed securities	
Government agency mortgage backed securities	
Government agency collateralized mortgage obligations	
Other debt securities	
	$
Allowance for credit losses - held to maturity securities	
Held to maturity securities, net of allowance for credit losses	
Held to maturity securities, net of allowance for credit losses	
Held to maturity securities, net of allowance for credit losses	

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
December 31, 2023				
Obligations of states and political subdivisions	$ 288,154	$ 74	$ (33,688)	$ 254,540
Residential mortgage backed securities				
Government agency mortgage backed securities	426,264	—	(20,314)	405,950
Government agency collateralized mortgage obligations	387,208	—	(31,670)	355,538
Commercial mortgage backed securities:				
Government agency mortgage backed securities	16,983	—	(2,972)	14,011
Government agency collateralized mortgage obligations	44,514	—	(6,977)	37,537
Other debt securities	58,373	—	(4,119)	54,254
	$ 1,221,496	$ 74	$ (99,740)	$ 1,121,830
Allowance for credit losses - held to maturity securities	(32)			
Held to maturity securities, net of allowance for credit losses	$ 1,221,464			

Securities sold were as follows for during the six months ended June 30, 2024 and the three and six months ended March 31, 2024. The June 30, 2023 are presented in the tables below. With respect to the securities sold during the first six months ended June 30, 2024, the Company intended to sell these securities as of December 31, 2023, and completed the sale in January 2024. Therefore, the Company impaired the securities and recognized the loss in net income as of December 31, 2023. There were no securities sold during the first second quarter of 2023.

	Carrying Value Immediately Prior to Sale	Net Proceeds	Impairment Recognized in December 2023
Three months ended March 31, 2024			
Obligations of states and political subdivisions	$ 12,301	$ 11,360	$ (941)
Residential mortgage backed securities:			
Government agency mortgage backed securities	107,389	95,922	(11,467)
Government agency collateralized mortgage obligations	48,300	43,990	(4,310)
Commercial mortgage backed securities:			
Government agency collateralized mortgage obligations	28,547	25,913	(2,634)
	$ 196,537	$ 177,185	$ (19,352)

2024.

Renasant Corporation and Subsidiaries
Notes to Consolidated Financial Statements (Unaudited)

	Carrying Value Immediately Prior to Sale	Net Proceeds	Impairment Recognized in December 2023
Six months ended June 30, 2024			
Obligations of states and political subdivisions	$ 12,301	$ 11,360	$ (941)
Residential mortgage backed securities:			
Government agency mortgage backed securities	107,389	95,922	(11,467)
Government agency collateralized mortgage obligations	48,300	43,990	(4,310)
Commercial mortgage backed securities:			
Government agency collateralized mortgage obligations	28,547	25,913	(2,634)
	$ 196,537	$ 177,185	$ (19,352)

	Carrying Value	Net Proceeds	Loss
Three months ended June 30, 2023			
Obligations of other U.S. Government agencies and corporations	$ 170,000	$ 164,915	$ (5,085)
Obligations of states and political subdivisions	104,950	99,439	(5,511)
Residential mortgage backed securities:			
Government agency mortgage backed securities	137,196	130,602	(6,594)
Government agency collateralized mortgage obligations	54,028	51,101	(2,927)
Commercial mortgage backed securities:			
Government agency mortgage backed securities	5,048	4,825	(223)
Government agency collateralized mortgage obligations	40,197	38,099	(2,098)
	$ 511,419	$ 488,981	$ (22,438)
Six months ended June 30, 2023			
Obligations of other U.S. Government agencies and corporations	$ 170,000	$ 164,915	$ (5,085)
Obligations of states and political subdivisions	104,950	99,439	(5,511)
Residential mortgage backed securities:			
Government agency mortgage backed securities	137,196	130,602	(6,594)
Government agency collateralized mortgage obligations	54,028	51,101	(2,927)
Commercial mortgage backed securities:			
Government agency mortgage backed securities	5,048	4,825	(223)
Government agency collateralized mortgage obligations	40,197	38,099	(2,098)
	$ 511,419	$ 488,981	$ (22,438)

At March 31, 2024 June 30, 2024 and December 31, 2023, securities with a carrying value of $799,198 $834,625 and $880,715, respectively, were pledged to secure government, public and trust deposits. Securities with a carrying value of $14,106 $13,835 and $14,329 were pledged as collateral for short-term borrowings and derivative instruments at March 31, 2024 June 30, 2024 and December 31, 2023, respectively.

The amortized cost and fair value of securities at March 31, 2024 June 30, 2024 by contractual maturity are shown below. Expected maturities will differ from contractual maturities because issuers may call or prepay obligations with or without call or prepayment penalties.

	Held to Maturity		Available for Sale	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due within one year	$ —	$ —	$ 2,274	$ 2,231
Due after one year through five years	7,705	7,249	35,762	36,003
Due after five years through ten years	112,024	99,428	38,877	34,712
Due after ten years	224,348	195,245	52,283	51,365

Residential mortgage backed securities:				
Government agency mortgage backed securities	414,485	390,020	198,253	172,279
Government agency collateralized mortgage obligations	379,244	342,273	431,344	340,891
Commercial mortgage backed securities:				
Government agency mortgage backed securities	16,977	13,921	6,023	5,344
Government agency collateralized mortgage obligations	44,360	36,949	137,524	114,822
Other debt securities	—	—	7,708	6,839
	$ 1,199,143	$ 1,085,085	$ 910,048	$ 764,486

Renasant Corporation and Subsidiaries
Notes to Consolidated Financial Statements (Unaudited)

	Held to Maturity		Available for Sale	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due within one year	$ 1,322	$ 1,292	$ 1,001	$ 996
Due after one year through five years	6,319	5,853	36,378	36,558
Due after five years through ten years	126,189	110,897	38,250	34,491
Due after ten years	208,648	178,424	50,766	49,727
Residential mortgage backed securities:				
Government agency mortgage backed securities	399,822	372,440	193,895	167,617
Government agency collateralized mortgage obligations	371,232	333,215	420,707	330,961
Commercial mortgage backed securities:				
Government agency mortgage backed securities	16,972	13,914	6,016	5,335
Government agency collateralized mortgage obligations	44,191	36,670	139,885	117,107
Other debt securities	—	—	7,701	6,893
	$ 1,174,695	$ 1,052,705	$ 894,599	$ 749,685

Renasant Corporation and Subsidiaries
Notes to Consolidated Financial Statements (Unaudited)

The following tables present the age of gross unrealized losses and fair value by investment category for which an allowance for credit losses has not been recorded as of the dates presented:

	Less than 12 Months			12 Months or More			Total			Less than 12 Months			12 Months or More			Total		
	#	Fair Value	Unrealized Losses	#	Fair Value	Unrealized Losses	#	Fair Value	Unrealized Losses	#	Fair Value	Unrealized Losses	#	Fair Value	Unrealized Losses	#	Fair Value	Unrealized Losses
Available for Sale:																		
March 31, 2024																		
March 31, 2024																		
March 31, 2024																		
June 30, 2024																		
June 30, 2024																		
June 30, 2024																		
Obligations of states and political subdivisions																		
Obligations of states and political subdivisions																		
Obligations of states and political subdivisions																		
Residential mortgage backed securities:																		
Government agency mortgage backed securities																		

Government agency mortgage backed securities
Government agency mortgage backed securities
Government agency collateralized mortgage obligations
Commercial mortgage backed securities:
Government agency mortgage backed securities
Government agency mortgage backed securities
Government agency mortgage backed securities
Government agency collateralized mortgage obligations
Other debt securities
Other debt securities
Other debt securities
Total
December 31, 2023
Obligations of states and political subdivisions
Obligations of states and political subdivisions
Obligations of states and political subdivisions
Residential mortgage backed securities:
Government agency mortgage backed securities
Government agency mortgage backed securities
Government agency mortgage backed securities
Government agency collateralized mortgage obligations
Commercial mortgage backed securities:
Government agency mortgage backed securities
Government agency mortgage backed securities
Government agency mortgage backed securities
Government agency collateralized mortgage obligations
Other debt securities
Other debt securities
Other debt securities
Total
Total
Total

Renasant Corporation and Subsidiaries
Notes to Consolidated Financial Statements (Unaudited)

Less than 12 Months	12 Months or More		Total	Less than 12 Months	12 Months or More		Total

	#	Fair Value	Unrealized Losses	#	Fair Value	Unrealized Losses	#	Fair Value	Unrealized Losses	#	Fair Value	Unrealized Losses	#	Fair Value	Unrealized Losses	#	Fair Value	Unrealized Losses
Held to Maturity:																		
March 31, 2024																		
March 31, 2024																		
March 31, 2024																		
June 30, 2024																		
June 30, 2024																		
June 30, 2024																		
Obligations of states and political subdivisions																		
Obligations of states and political subdivisions																		
Obligations of states and political subdivisions																		
Residential mortgage backed securities:																		
Government agency mortgage backed securities																		
Government agency mortgage backed securities																		
Government agency mortgage backed securities																		
Government agency collateralized mortgage obligations																		
Commercial mortgage backed securities:																		
Government agency mortgage backed securities																		
Government agency mortgage backed securities																		
Government agency mortgage backed securities																		
Government agency collateralized mortgage obligations																		
Other debt securities																		
Total																		
December 31, 2023																		
Obligations of states and political subdivisions																		
Obligations of states and political subdivisions																		
Obligations of states and political subdivisions																		
Residential mortgage backed securities:																		
Government agency mortgage backed securities																		
Government agency mortgage backed securities																		
Government agency mortgage backed securities																		
Government agency collateralized mortgage obligations																		
Commercial mortgage backed securities:																		
Government agency mortgage backed securities																		
Government agency mortgage backed securities																		
Government agency mortgage backed securities																		
Government agency collateralized mortgage obligations																		

Other debt securities	
Total	

The Company evaluates its available for sale investment securities in an unrealized loss position on a quarterly basis. If the Company intends to sell the security or it is more likely than not that it will be required to sell before recovery, the entire unrealized loss is recorded as a loss within noninterest income in the Consolidated Statements of Income along with a corresponding adjustment to the amortized cost basis of the security. If the Company does not intend to sell the security and it is not more likely than not that it will be required to sell the security before recovery of its amortized cost basis, the Company evaluates if any of the unrealized loss is related to a potential credit loss. The amount related to credit loss, if any, is recognized in earnings as a provision for credit loss and a corresponding allowance for credit losses is established; each is calculated as the difference between the estimate of the discounted future contractual cash flows and the amortized cost basis of the security. A number of qualitative and quantitative factors are considered by management in the estimate of the discounted future contractual cash flows, including the financial condition of the underlying issuer, current and projected deferrals or defaults and credit ratings by nationally recognized statistical rating agencies. The remaining difference between the fair value and the amortized cost basis of the security is considered the amount related to other market factors and is recognized in other comprehensive income, net of tax.

As of March 31, 2024 June 30, 2024, the Company does not intend to sell any of the securities in an unrealized loss position, and it is not more likely than not that the Company will be required to sell any such security prior to the recovery of its amortized cost basis, which may be maturity. Furthermore, more than 90% of available for sale securities have the explicit or implicit backing of the federal government. Performance of these securities has been in line with broader market price performance, indicating that increases in market-based, risk-free rates, and not credit-related factors, are driving losses. When determining the fair value of

the contractual cash flows for municipal and corporate securities, the Company considers historical experience with credit sensitive securities, current market conditions, the financial condition of the underlying issuer, current credit ratings, ratings changes and outlook, explicit and implicit guarantees, or insurance programs. Based upon its review of these factors as of March 31, 2024 June 30, 2024, the Company determined that all such losses resulted from factors not deemed credit-related. As a result, no credit-related impairment was recognized in current earnings, and all unrealized losses for available for sale securities were recorded in other comprehensive income (loss). See Note 12, 11, "Other Comprehensive Income (Loss)" Income" for more information on the Company's unrealized losses on securities.

The allowance for credit losses on held to maturity securities was $32 at March 31, 2024 June 30, 2024 and December 31, 2023. The Company monitors the credit quality of debt securities held to maturity using bond investment grades assigned by third party nationally recognized statistical ratings agencies. Updated investment grades are obtained as they become available from agencies. As of March 31, 2024 June 30, 2024, all of the amortized cost of debt securities held to maturity were rated A or higher by the ratings agencies.

Note 3 – Loans

(In Thousands, Except Number of Loans)

For purposes of this Note 3, all references to "loans" mean loans excluding loans held for sale.

The following is a summary of loans and leases as of the dates presented:

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Commercial, financial, agricultural		
Lease financing		
Real estate – construction:		
Residential		
Residential		
Residential		
Commercial		
Total real estate – construction		
Real estate – 1-4 family mortgage:		
Primary		
Primary		
Primary		
Home equity		
Rental/investment		
Land development		
Total real estate – 1-4 family mortgage		
Real estate – commercial mortgage:		

Owner-occupied
Owner-occupied
Owner-occupied
Non-owner occupied
Land development
Total real estate – commercial mortgage
Installment loans to individuals
Gross loans
Unearned income
Loans, net of unearned income

Past Due and Nonaccrual Loans

Loans are considered past due if the required principal and interest payments have not been received as of the date such payments were due. Generally, the recognition of interest on loans is discontinued at the time the loan is 90 days past due unless the credit is well-secured and in process of collection. Consumer and other retail loans are typically charged-off no later than the time the loan is 120 days past due. In all cases, loans are placed on nonaccrual status or charged-off at an earlier date if collection of principal or interest is considered doubtful. Loans may be placed on nonaccrual status regardless of whether or not

such loans are considered past due. For loans that are placed on nonaccrual status or charged-off, all interest accrued for the current year but not collected is reversed against interest income. The interest on these loans is accounted for on the cash-basis or cost-recovery method, until qualifying for return to accrual status. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured.

Renasant Corporation and Subsidiaries
Notes to Consolidated Financial Statements (Unaudited)

The following tables provide an aging of past due accruing and nonaccruing loans, segregated by class, as of the dates presented:

	Accruing Loans				Nonaccruing Loans					Accruing Loans				Nonaccruing Loans				
	30-89 Days Past Due	90 Days or More Past Due	Current Loans	Total Loans	30-89 Days Past Due	90 Days or More Past Due	Current Loans	Total Loans	Total Loans	30-89 Days Past Due	90 Days or More Past Due	Current Loans	Total Loans	30-89 Days Past Due	90 Days or More Past Due	Current Loans	Total Loans	Total Loans
March 31, 2024																		
June 30, 2024																		
Commercial, financial, agricultural																		
Commercial, financial, agricultural																		
Commercial, financial, agricultural																		
Lease financing																		
Real estate – construction:																		
Residential																		
Residential																		
Residential																		
Commercial																		
Total real estate – construction																		
Real estate – 1-4 family mortgage:																		
Primary																		
Primary																		
Primary																		
Home equity																		
Rental/investment																		
Land development																		
Total real estate – 1-4 family mortgage																		
Real estate – commercial mortgage:																		
Owner-occupied																		
Owner-occupied																		

Owner-occupied

Non-owner occupied

Land development

Total real estate – commercial mortgage

Installment loans to individuals

Unearned income

Loans, net of unearned income

	Accruing Loans				Nonaccruing Loans				
	30-89 Days Past Due	90 Days or More Past Due	Current Loans	Total Loans	30-89 Days Past Due	90 Days or More Past Due	Current Loans	Total Loans	Total Loans
December 31, 2023									
Commercial, financial, agricultural	$ 1,098	$ 483	$ 1,864,441	$ 1,866,022	$ 1,310	$ 1,296	$ 3,193	$ 5,799	$ 1,871,821
Lease financing	687	—	122,120	122,807	—	—	—	—	122,807
Real estate – construction:									
Residential	—	—	269,616	269,616	—	—	—	—	269,616
Commercial	—	—	1,063,781	1,063,781	—	—	—	—	1,063,781
Total real estate – construction	—	—	1,333,397	1,333,397	—	—	—	—	1,333,397
Real estate – 1-4 family mortgage:									
Primary	33,679	—	2,344,629	2,378,308	9,454	19,394	15,326	44,174	2,422,482
Home equity	3,004	—	516,835	519,839	987	868	994	2,849	522,688
Rental/investment	9	58	371,508	371,575	43	1,786	351	2,180	373,755
Land development	206	—	120,769	120,975	—	19	—	19	120,994
Total real estate – 1-4 family mortgage	36,898	58	3,353,741	3,390,697	10,484	22,067	16,671	49,222	3,439,919
Real estate – commercial mortgage:									
Owner-occupied	4,867	—	1,640,721	1,645,588	131	1,904	1,338	3,373	1,648,961
Non-owner occupied	9,161	—	3,714,239	3,723,400	6,740	—	3,034	9,774	3,733,174
Land development	90	—	104,025	104,115	—	259	41	300	104,415
Total real estate – commercial mortgage	14,118	—	5,458,985	5,473,103	6,871	2,163	4,413	13,447	5,486,550
Installment loans to individuals	1,230	13	101,932	103,175	13	4	331	348	103,523
Unearned income	—	—	(6,787)	(6,787)	—	—	—	—	(6,787)
Loans, net of unearned income	$ 54,031	$ 554	$ 12,227,829	$ 12,282,414	$ 18,678	$ 25,530	$ 24,608	$ 68,816	$ 12,351,230

Certain Modifications to Borrowers Experiencing Financial Difficulty

Certain modifications of loans made to borrowers experiencing financial difficulty in the form of principal forgiveness, an interest rate reduction, an other-than-insignificant payment delay (including extension of the amortization period), or a term extension, excluding covenant waivers and modification of contingent acceleration clauses, are required to be disclosed in accordance with ASU 2022-02, *"Financial Instruments - Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures"* ("ASU 2022-02"). All modifications for the three six months ended March 31, 2024 June 30, 2024 and 2023 and which met the disclosure criteria in ASU 2022-02 were performing in accordance with their modified terms at March 31, 2024 June 30, 2024 and 2023, respectively. Unused commitments totaled $85 $338 at March 31, 2024 June 30, 2024. There were no $1,600 in unused commitments at March 31, 2023 June 30, 2023. Upon the Company's determination that a modification has been subsequently deemed uncollectible, the loan, or portion of the loan, is charged off, the amortized cost basis of the loan is reduced by the uncollectible amount, and the allowance for credit losses is adjusted accordingly. See Note 4, "Allowance for Credit Losses," for more information on the allowance for credit losses.

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Notes to Consolidated Financial Statements (Unaudited)

The following tables present the amortized cost basis of loans that were experiencing financial difficulty, modified during the three and six months ended March 31, 2024 June 30, 2024 and 2023, respectively, and required to be disclosed under ASU 2022-02, by class of financing receivable and by type of modification. The percentage of the amortized cost basis for each class of disclosed modifications as compared to the amortized cost basis of each class of loans is also presented below.

	Three Months Ended March 31, 2024						
	Interest Rate Reduction	Term Extension	Payment Delay	Term Extension and Payment Delay	Interest Rate Reduction and Term Extension	Total	% Total Loans by Class
Commercial, financial, agricultural	$ 1,741	$ 165	$ —	$ 517	$ —	$ 2,423	0.13 %
Real estate – 1-4 family mortgage:							
Primary	—	33	246	—	—	279	0.01
Real estate – commercial mortgage:							
Owner-occupied	7,431	187	—	—	270	7,888	0.47
Non-owner occupied	—	—	89	—	—	89	—
Total real estate – commercial mortgage	7,431	187	89	—	270	7,977	0.14
Installment loans to individuals	—	—	14	—	—	14	0.01
Loans, net of unearned income	$ 9,172	$ 385	$ 349	$ 517	$ 270	$ 10,693	0.09 %

Note: payment delay includes extension of the amortization period.

	Three Months Ended March 31, 2023	
	Interest Rate Reduction	% Total Loans by Class
Real estate – commercial mortgage:		
Owner-occupied	$ 155	0.01 %
Non-owner occupied	1,029	0.03
Loans, net of unearned income	$ 1,184	0.01 %

	Three Months Ended June 30, 2024				
	Term Extension	Term Extension and Payment Delay	Interest Rate Reduction, Term Extension and Payment Delay	Total	% Total Loans by Class
Commercial, financial, agricultural	$ —	$ —	$ 138	$ 138	0.01 %
Real estate – commercial mortgage:					
Non-owner occupied	2,506	—	—	2,506	0.06
Installment loans to individuals	—	1	—	1	—
Loans, net of unearned income	$ 2,506	$ 1	$ 138	$ 2,645	0.02 %

	Six Months Ended June 30, 2024							
	Interest Rate Reduction	Term Extension	Payment Delay	Term Extension and Payment Delay	Interest Rate Reduction and Term Extension	Interest Rate Reduction, Term Extension and Payment Delay	Total	% Total Loans by Class
Commercial, financial, agricultural	$ 1,741	$ 165	$ —	$ 517	$ —	$ 138	$ 2,561	0.14 %
Real estate – 1-4 family mortgage:								
Primary	—	33	246	—	—	—	279	0.01
Real estate – commercial mortgage:								
Owner-occupied	7,431	187	—	—	270	—	7,888	0.46
Non-owner occupied	—	2,506	89	—	—	—	2,595	0.07
Total real estate – commercial mortgage	7,431	2,693	89	—	270	—	10,483	0.18
Installment loans to individuals	—	—	14	1	—	—	15	0.02
Loans, net of unearned income	$ 9,172	$ 2,891	$ 349	$ 518	$ 270	$ 138	$ 13,338	0.11 %

	Three Months Ended June 30, 2023

	Interest Rate Reduction	Term Extension	Payment Delay	Total	% Total Loans by Class
Commercial, financial, agricultural	$ —	$ 1,210	$ —	$ 1,210	0.07 %
Real estate – construction:					
Residential	—	4,366	—	4,366	1.42
Real estate – 1-4 family mortgage:					
Home equity	9	—	—	9	—
Real estate – commercial mortgage:					
Land development	—	97	277	374	0.33
Loans, net of unearned income	$ 9	$ 5,673	$ 277	$ 5,959	0.05 %

Renasant Corporation and Subsidiaries
Notes to Consolidated Financial Statements (Unaudited)

	Six Months Ended June 30, 2023				
	Interest Rate Reduction	Term Extension	Payment Delay	Total	% Total Loans by Class
Commercial, financial, agricultural	$ —	$ 1,210	$ —	$ 1,210	0.07 %
Real estate – construction:					
Residential	—	4,366	—	4,366	1.42
Real estate – 1-4 family mortgage:					
Home equity	9	—	—	9	—
Real estate – commercial mortgage:					
Owner-occupied	155	—	—	155	0.01
Non-owner occupied	1,026	—	—	1,026	0.03
Land development	—	97	277	374	0.33
Total real estate – commercial mortgage	1,181	97	277	1,555	0.03 %
Loans, net of unearned income	$ 1,190	$ 5,673	$ 277	$ 7,140	0.06 %

The following tables present the weighted average financial effect of loan modifications requiring disclosure under ASU 2022-02 by class of financing receivable for the three months ended March 31, 2024 and 2023. periods presented.

	Three Months Ended March 31, 2024		
	Interest Rate Reduction (in basis points)	Term Extension (in months)	Payment Delay (in months)
Commercial, financial, agricultural	39	7.5	—
Real estate – 1-4 family mortgage:			
Primary	—	24.0	35.7
Real estate – commercial mortgage:			
Owner-occupied	47	10.0	—
Non-owner occupied	—	—	9.0
Installment loans to individuals	—	—	17.0

Note: payment delay includes extension of the amortization period.

Three months ended March 31, 2024 June 30, 2024

Loan Type	Financial Effect
Term Extension	
Real Estate - Commercial Mortgage - Non-owner Occupied	Extended the term 8 months
Combination - Term Extension and Payment Delay	
Installment loans to individuals	Extended the term and delayed the payment 61 months
Combination - Interest Rate Reduction, Term Extension and Payment Delay	
Commercial, financial, agricultural	Reduced the interest rate 181 basis points and extended the term and delayed the payment 59 months
Installment loans to individuals	Reduced the interest rate 324 basis points and extended the term and delayed the payment 60 months

Six months ended June 30, 2024

Loan Type	Financial Effect
Interest Rate Reduction	
Commercial, financial, agricultural	Reduced the interest rate 39 basis points
Real Estate - Commercial Mortgage - Owner Occupied	Reduced the interest rate 47 basis points
Term Extension	
Commercial, financial, agricultural	Extended the term 7 months
Real estate – 1-4 family mortgage - Primary	Extended the term 24 months
Real Estate - Commercial Mortgage - Owner Occupied	Extended the term 10 months
Real Estate - Commercial Mortgage - Non-owner Occupied	Extended the term 8 months
Payment Delay	
Real estate – 1-4 family mortgage - Primary	Delayed the payment 36 months
Real Estate - Commercial Mortgage - Owner Occupied	Delayed the payment 9 months
Real Estate - Commercial Mortgage - Non-owner Occupied	Delayed the payment 17 months
Combination - Term Extension and Payment Delay	
Commercial, financial, agricultural	Extended the term and delayed the payment 42 months
Combination - Installment loans to individuals	Extended the term and delayed the payment 61 months
Interest Rate Reduction and Term Extension	
Real Estate - Commercial Mortgage - Owner-Occupied Owner Occupied	Reduced the interest rate by 275 basis points and extended the term and delayed the payment 21 months
Combination - Interest Rate Reduction, Term Extension and Payment Delay	
Commercial, financial, agricultural	Reduced the interest rate 181 basis points and extended the term and delayed the payment 59 months
Installment loans to individuals	Reduced the interest rate 324 basis points and extended the term and delayed the payment 60 months

Three months ended June 30, 2023

Loan Type	Financial Effect
Interest Rate Reduction	
Real estate – 1-4 family mortgage - Home Equity	Reduced the interest rate 300 basis points
Term Extension	
Commercial, financial, agricultural	Extended the term 2 months
Real estate – Construction - Residential	Extended the term 5 months
Real Estate - Commercial Mortgage - Land Development	Extended the term 8 months
Payment Delay	
Real Estate - Commercial Mortgage - Land Development	Delayed the payment 3 months

Note: payment delay includes extension of the amortization period.

Loan Type	Three Months Ended March 31, 2023 Interest Rate Reduction (in basis points) Six months ended June 30, 2023	
Real estate – commercial mortgage: 1-4 family mortgage - Home Equity		Reduced the interest rate 300 basis points
Real Estate - Commercial Mortgage - Owner Occupied		Reduced the interest rate 68 basis points
Real Estate - Commercial Mortgage - Non-owner Occupied		Reduced the interest rate 12 basis points
Term Extension		
Owner-occupied Commercial, financial, agricultural		Extended the term 2 months
68 Real estate – Construction - Residential		Extended the term 5 months
Real Estate - Commercial Mortgage - Land Development		Extended the term 8 months
Payment Delay		
Non-owner occupied	12 Real Estate - Commercial Mortgage - Land Development	

Credit Quality

For loans with a commercial purpose, internal risk-rating grades are assigned by lending, credit administration and loan review personnel, based on an analysis of the financial and collateral strength and other credit attributes underlying each loan. Management analyzes the resulting ratings, as well as other external statistics and factors such as delinquency, to track the migration performance of the portfolio balances of commercial and commercial real estate secured loans. Loan grades range between 10 and 95, with 10 being loans with the least credit risk. Loans within the “Pass” grade (those with a risk rating between 10 and 60) generally have a lower risk of loss and therefore a lower risk factor applied to the loan balances. The “Special Mention” grade (those with a risk rating of 70) represents a loan where a significant adverse risk-modifying action is anticipated in the near term and, that, if left uncorrected, could result in deterioration of the credit quality of the loan. Loans that migrate toward the “Substandard” grade (those with a risk rating between 80 and 95) generally have a higher risk of loss and therefore a higher risk factor applied to those related loan balances.

The following tables present the Company’s loan portfolio by year of origination and internal risk-rating grades as of the dates presented:

	2024 2023 2022 2021 2020 Prior	Revolving Loans	Revolving Loans Converted to Term	Total Loans	2024 2023 2022 2021 2020 Prior	Revolving Loans	Revolving Loans Converted to Term	Total Loans
March 31, 2024								
June 30, 2024								
Commercial, Financial, Agricultural								
Commercial, Financial, Agricultural								
Commercial, Financial, Agricultural								
Pass								
Special Mention								
Substandard								
Lease Financing Receivables								

Lease Financing Receivables
Lease Financing Receivables
Pass
Special Mention
Substandard
Real Estate - Construction
Real Estate - Construction
Real Estate - Construction
Residential
Pass
Special Mention
Substandard
Commercial
Commercial
Commercial
Pass
Special Mention
Substandard
Real Estate - 1-4 Family Mortgage
Real Estate - 1-4 Family Mortgage
Real Estate - 1-4 Family Mortgage
Primary
Pass
Special Mention
Substandard
Home Equity
Home Equity
Home Equity

	2024 2023 2022 2021 2020 Prior	Revolving Loans	Revolving Loans Converted to Term	Total Loans	2024 2023 2022 2021 2020 Prior	Revolving Loans	Revolving Loans Converted to Term	Total Loans
Primary								
Pass								
Special Mention								
Substandard								
Home Equity								
Home Equity								
Home Equity								
Pass								
Special Mention								
Substandard								
Rental/Investment								
Rental/Investment								
Rental/Investment								
Pass								

Special Mention
Substandard
Land Development
Land Development
Land Development
Pass
Special Mention
Substandard
Real Estate - Commercial Mortgage
Real Estate - Commercial Mortgage
Real Estate - Commercial Mortgage
Owner-Occupied
Pass
Special Mention
Substandard
Non-Owner Occupied
Non-Owner Occupied
Non-Owner Occupied
Pass
Special Mention
Substandard
Land Development
Land Development
Land Development
Pass
Special Mention
Substandard
Installment loans to individuals
Installment loans to individuals
Installment loans to individuals
Pass
Special Mention
Substandard
Total loans subject to risk rating
Total loans subject to risk rating
Total loans subject to risk rating
Pass
Special Mention
Substandard

	Term Loans Amortized Cost Basis by Origination Year								
	2023	2022	2021	2020	2019	Prior	Revolving Loans	Revolving Loans Converted to Term	Total Loans
December 31, 2023									
Commercial, Financial, Agricultural	**$ 312,902**	**$ 289,264**	**$ 162,535**	**$ 98,894**	**$ 51,162**	**$ 38,518**	**$ 883,302**	**$ 19,440**	**$ 1,856,017**
Pass	311,312	288,249	161,902	97,771	50,936	32,169	870,792	19,338	1,832,469
Special Mention	893	364	10	294	—	291	914	63	2,829
Substandard	697	651	623	829	226	6,058	11,596	39	20,719

		2023	2022	2021	2020	2019	Prior	Revolving Loans	Revolving Loans Converted to Term	Total Loans
Lease Financing Receivables	**$**	**32,842 $**	**49,628 $**	**12,317 $**	**13,553 $**	**5,969 $**	**1,700 $**	**— $**	**— $**	**116,009**
Pass		32,842	47,050	12,317	11,735	5,443	1,395	—	—	110,782

		Term Loans Amortized Cost Basis by Origination Year								
		2023	2022	2021	2020	2019	Prior	Revolving Loans	Revolving Loans Converted to Term	Total Loans
December 31, 2023										
Commercial, Financial, Agricultural	**$**	**312,902 $**	**289,264 $**	**162,535 $**	**98,894 $**	**51,162 $**	**38,518 $**	**883,302 $**	**19,440 $**	**1,856,017**

Renasant Corporation and Subsidiaries
Notes to Consolidated Financial Statements (Unaudited)

	2023 2022 2021 2020 2019 Prior	Revolving Loans	Revolving Loans Converted to Term	Total Loans	2023 2022 2021 2020 2019 Prior	Revolving Loans	Revolving Loans Converted to Term	Total Loans
Pass								
Special Mention								
Substandard								
Lease Financing Receivables								
Lease Financing Receivables								
Lease Financing Receivables								
Pass								
Watch								
Substandard								
Real Estate - Construction								
Real Estate - Construction								
Real Estate - Construction								
Residential								
Pass								
Special Mention								
Substandard								
Commercial								
Commercial								
Commercial								
Pass								
Special Mention								
Substandard								

Renasant Corporation and Subsidiaries
Notes to Consolidated Financial Statements (Unaudited)

		Term Loans Amortized Cost Basis by Origination Year								
		2023	2022	2021	2020	2019	Prior	Revolving Loans	Revolving Loans Converted to Term	Total Loans
Real Estate - 1-4 Family Mortgage	**$**	**145,568 $**	**176,724 $**	**100,757 $**	**41,542 $**	**19,753 $**	**30,783 $**	**30,889 $**	**1,834 $**	**547,850**
Primary		8,512	8,729	6,194	3,943	1,792	8,573	3,272	915	41,930
Pass		8,134	8,511	5,859	3,943	1,781	8,140	3,272	915	40,555

Special Mention	183	—	—	—	—	34	—	—	217
Substandard	195	218	335	—	11	399	—	—	1,158
Home Equity	1,107	10	996	—	—	16	20,628	74	22,831
Pass	1,107	10	996	—	—	1	20,628	—	22,742
Special Mention	—	—	—	—	—	—	—	—	—
Substandard	—	—	—	—	—	15	—	74	89
Rental/Investment	89,760	129,241	75,457	37,171	17,817	18,721	4,678	845	373,690
Pass	89,135	128,939	74,330	35,388	16,670	18,109	4,678	583	367,832
Special Mention	63	47	256	4	50	42	—	—	462
Substandard	562	255	871	1,779	1,097	570	—	262	5,396
Land Development	46,189	38,744	18,110	428	144	3,473	2,311	—	109,399
Pass	46,151	38,744	18,110	409	144	3,372	2,311	—	109,241
Special Mention	—	—	—	—	—	101	—	—	101
Substandard	38	—	—	19	—	—	—	—	57
Real Estate - Commercial Mortgage	**$ 716,844**	**$ 1,572,099**	**$ 1,111,564**	**$ 717,571**	**$ 429,783**	**$ 723,344**	**$ 176,617**	**$ 26,252**	**$ 5,474,074**
Owner-Occupied	264,589	336,491	321,491	214,365	164,931	283,517	60,200	3,247	1,648,831
Pass	260,831	325,575	318,391	212,368	159,552	275,088	56,453	2,977	1,611,235
Special Mention	562	1,147	890	107	3,385	2,953	25	—	9,069
Substandard	3,196	9,769	2,210	1,890	1,994	5,476	3,722	270	28,527
Non-Owner Occupied	432,769	1,195,500	776,264	499,290	260,355	434,541	111,609	22,821	3,733,149
Pass	428,740	1,194,864	761,476	494,971	223,264	398,188	111,609	13,774	3,626,886
Special Mention	1,339	454	14,422	4,111	14,001	12,677	—	—	47,004
Substandard	2,690	182	366	208	23,090	23,676	—	9,047	59,259
Land Development	19,486	40,108	13,809	3,916	4,497	5,286	4,808	184	92,094
Pass	18,996	36,479	13,567	3,775	4,479	5,046	4,776	184	87,302
Special Mention	432	3,334	36	—	—	—	—	—	3,802
Substandard	58	295	206	141	18	240	32	—	990
Installment loans to individuals	**$ —**	**$ —**	**$ —**	**$ —**	**$ 3**	**$ —**	**$ —**	**$ —**	**$ 3**
Pass	—	—	—	—	3	—	—	—	3
Special Mention	—	—	—	—	—	—	—	—	—
Substandard	—	—	—	—	—	—	—	—	—
Total loans subject to risk rating	**$ 1,529,045**	**$ 2,668,916**	**$ 1,695,615**	**$ 887,626**	**$ 506,670**	**$ 796,168**	**$ 1,092,033**	**$ 47,526**	**$ 9,223,599**
Pass	1,486,700	2,646,886	1,675,390	876,426	462,272	743,331	1,075,744	37,771	9,004,520
Special Mention	34,460	7,924	15,614	6,334	17,962	16,403	939	63	99,699
Substandard	7,885	14,106	4,611	4,866	26,436	36,434	15,350	9,692	119,380

The following tables present the performing status of the Company's loan portfolio not subject to risk rating as of the dates presented:

Renasant Corporation and Subsidiaries
Notes to Consolidated Financial Statements (Unaudited)

	2024 2023 2022 2021 2020 Prior	Revolving Loans	Revolving Loans Converted to Term	Total Loans	2024 2023 2022 2021 2020 Prior	Revolving Loans	Revolving Loans Converted to Term	Total Loans
March 31, 2024								
June 30, 2024								
Commercial, Financial, Agricultural								
Commercial, Financial, Agricultural								

Commercial, Financial, Agricultural
Performing Loans
Non-Performing Loans
Lease Financing Receivables
Lease Financing Receivables
Lease Financing Receivables
Performing Loans
Non-Performing Loans
Real Estate - Construction
Real Estate - Construction
Real Estate - Construction
Residential
Performing Loans
Non-Performing Loans
Commercial
Commercial
Commercial
Performing Loans
Non-Performing Loans
Real Estate - 1-4 Family Mortgage
Real Estate - 1-4 Family Mortgage
Real Estate - 1-4 Family Mortgage
Primary
Performing Loans
Non-Performing Loans
Home Equity
Home Equity
Home Equity
Performing Loans
Non-Performing Loans
Rental/Investment
Rental/Investment
Rental/Investment
Performing Loans
Non-Performing Loans
Land Development
Land Development
Land Development
Performing Loans
Non-Performing Loans
Real Estate - Commercial Mortgage
Real Estate - Commercial Mortgage
Real Estate - Commercial Mortgage
Owner-Occupied
Performing Loans
Non-Performing Loans
Non-Owner Occupied
Non-Owner Occupied

Non-Owner Occupied
Performing Loans
Non-Performing Loans
Land Development
Land Development
Land Development
Performing Loans
Non-Performing Loans
Installment loans to individuals
Installment loans to individuals
Installment loans to individuals
Performing Loans
Non-Performing Loans
Total loans not subject to risk rating
Total loans not subject to risk rating
Total loans not subject to risk rating
Performing Loans
Non-Performing Loans

	Term Loans Amortized Cost Basis by Origination Year							Revolving Loans	
								Converted to	Total
	2023	2022	2021	2020	2019	Prior	Revolving Loans	Term	Loans
December 31, 2023									
Commercial, Financial, Agricultural	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 15,804**	**$ —**	**$ —**	**$ 15,804**
Performing Loans	—	—	—	—	—	15,804	—	—	15,804
Non-Performing Loans	—	—	—	—	—	—	—	—	—
Lease Financing Receivables	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 11**	**$ —**	**$ —**	**$ 11**
Performing Loans	—	—	—	—	—	11	—	—	11
Non-Performing Loans	—	—	—	—	—	—	—	—	—
Real Estate - Construction	**$ 48,003**	**$ 41,070**	**$ 14,158**	**$ —**	**$ —**	**$ —**	**$ 490**	**$ 30**	**$ 103,751**
Residential	48,003	41,070	14,158	—	—	—	490	30	103,751
Performing Loans	48,003	41,070	14,158	—	—	—	490	30	103,751
Non-Performing Loans	—	—	—	—	—	—	—	—	—
Commercial	—	—	—	—	—	—	—	—	—
Performing Loans	—	—	—	—	—	—	—	—	—
Non-Performing Loans	—	—	—	—	—	—	—	—	—
Real Estate - 1-4 Family Mortgage	**$ 339,406**	**$ 731,088**	**$ 536,544**	**$ 312,015**	**$ 133,852**	**$ 339,842**	**$ 493,515**	**$ 5,807**	**$ 2,892,069**
Primary	334,103	727,993	534,667	311,199	133,433	339,111	—	46	2,380,552
Performing Loans	333,751	720,759	528,383	302,065	128,859	322,677	—	46	2,336,540
Non-Performing Loans	352	7,234	6,284	9,134	4,574	16,434	—	—	44,012
Home Equity	—	—	111	—	—	470	493,515	5,761	499,857
Performing Loans	—	—	111	—	—	466	491,849	4,584	497,010
Non-Performing Loans	—	—	—	—	—	4	1,666	1,177	2,847
Rental/Investment	—	—	—	—	—	65	—	—	65

Performing Loans	—	—	—	—	—	65	—	—	65
Non-Performing Loans	—	—	—	—	—	—	—	—	—
Land Development	5,303	3,095	1,766	816	419	196	—	—	11,595
Performing Loans	5,303	3,095	1,766	816	419	196	—	—	11,595
Non-Performing Loans	—	—	—	—	—	—	—	—	—
Real Estate - Commercial Mortgage	**$ 3,640**	**$ 2,674**	**$ 3,054**	**$ 1,890**	**$ 902**	**$ 316**	**$ —**	**$ —**	**$ 12,476**
Owner-Occupied	—	—	—	126	—	4	—	—	130
Performing Loans	—	—	—	126	—	4	—	—	130
Non-Performing Loans	—	—	—	—	—	—	—	—	—
Non-Owner Occupied	—	—	—	25	—	—	—	—	25
Performing Loans	—	—	—	25	—	—	—	—	25
Non-Performing Loans	—	—	—	—	—	—	—	—	—
Land Development	3,640	2,674	3,054	1,739	902	312	—	—	12,321
Performing Loans	3,640	2,383	3,054	1,736	902	312	—	—	12,027
Non-Performing Loans	—	291	—	3	—	—	—	—	294
Installment loans to individuals	**$ 35,274**	**$ 17,322**	**$ 7,121**	**$ 2,827**	**$ 9,786**	**$ 17,276**	**$ 13,769**	**$ 145**	**$ 103,520**
Performing Loans	35,112	17,229	7,121	2,824	9,754	17,206	13,769	145	103,160
Non-Performing Loans	162	93	—	3	32	70	—	—	360
Total loans not subject to risk rating	**$ 426,323**	**$ 792,154**	**$ 560,877**	**$ 316,732**	**$ 144,540**	**$ 373,249**	**$ 507,774**	**$ 5,982**	**$ 3,127,631**
Performing Loans	425,809	784,536	554,593	307,592	139,934	356,741	506,108	4,805	3,080,118
Non-Performing Loans	514	7,618	6,284	9,140	4,606	16,508	1,666	1,177	47,513

Renasant Corporation and Subsidiaries
Notes to Consolidated Financial Statements (Unaudited)

The following tables disclose gross charge-offs by year of origination as of for the dates presented: six months ended June 30, 2024 and year ended December 31, 2023, respectively:

March 31, 2024								
March 31, 2024								
March 31, 2024	**2024**	**2023**	**2022**	**2021**	**2020**	**Prior**	**Revolving Loans**	**Total Charge-offs**
June 30, 2024								
June 30, 2024								
June 30, 2024	**2024**	**2023**	**2022**	**2021**	**2020**	**Prior**	**Revolving Loans**	**Total Charge-offs**
Commercial, financial, agricultural								
Real estate – 1-4 family mortgage:								
Real estate – 1-4 family mortgage:								
Real estate – 1-4 family mortgage:								
Primary								
Primary								
Primary								
Home equity								
Rental/investment								
Total real estate – 1-4 family mortgage								
Total real estate – 1-4 family mortgage								
Total real estate – 1-4 family mortgage								
Real estate – commercial mortgage:								
Owner-occupied								
Owner-occupied								
Owner-occupied								
Non-owner occupied								

Installment loans to individuals
Installment loans to individuals
Total real estate – commercial mortgage
Total real estate – commercial mortgage
Total real estate – commercial mortgage
Installment loans to individuals
Loans, net of unearned income

December 31, 2023	2023	2022	2021	2020	2019	Prior	Revolving Loans	Total Charge-offs
Commercial, financial, agricultural	$ 898	$ 1,909	$ 235	$ 131	$ 635	$ 4,165	$ 865	$ 8,838
Lease financing	883	273	248	72	48	—	—	1,524
Real estate – construction:								
Residential	—	57	—	—	—	—	—	57
Real estate – 1-4 family mortgage:								
Primary	—	17	—	—	—	92	—	109
Home equity	—	—	—	—	25	90	—	115
Rental/investment	—	—	91	72	10	20	—	193
Total real estate – 1-4 family mortgage	—	17	91	72	35	202	—	417
Real estate – commercial mortgage:								
Owner-occupied	—	—	—	—	—	582	—	582
Non-owner occupied	—	—	—	—	—	4,986	—	4,986
Total real estate – commercial mortgage	—	—	—	—	—	5,568	—	5,568
Installment loans to individuals	29	45	43	35	7	2,477	—	2,636
Loans, net of unearned income	$ 1,810	$ 2,301	$ 617	$ 310	$ 725	$ 12,412	$ 865	$ 19,040

Note 4 – Allowance for Credit Losses

(In Thousands)

Allowance for Credit Losses on Loans

The allowance for credit losses is an estimate of expected losses inherent within the Company's loans held for investment portfolio and is maintained at a level believed adequate by management to absorb credit losses inherent in the entire loan portfolio. Management evaluates the adequacy of the allowance for credit losses on a quarterly basis. Expected credit loss inherent in non-cancellable off-balance-sheet credit exposures is accounted for as a separate liability in the Consolidated Balance Sheets. The allowance for credit losses on loans held for investment, as reported in the Company's Consolidated Balance Sheets, is adjusted by a provision for credit losses, which is reported in earnings, and reduced by net charge-offs. Loan losses are charged against the allowance for credit losses when management believes the uncollectability of a loan balance is confirmed and such losses are reasonably quantified. Subsequent recoveries, if any, are credited to the allowance. For more information about the Company's policies and procedures for determining the amount of the allowance for credit losses, please refer to the discussion in Note 1, "Significant Accounting Policies," in the Notes to the Consolidated Financial Statements in Item 8, Financial Statements and Supplementary Data, in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

The Company has made an accounting policy election to exclude accrued interest from the measurement of the allowance for credit losses in the Company's loan portfolio. As of March 31, 2024 June 30, 2024 and December 31, 2023, the Company had accrued interest receivable for loans of $56,176 $56,403 and $54,804, respectively, which is recorded in the "Other assets" line item on the Consolidated Balance Sheets. Although the Company made the election to exclude accrued interest from the measurement of the allowance for credit losses, the Company did have an allowance for credit losses on interest deferred as part of the loan deferral program established in 2020 in response to the COVID-19 pandemic of $1,245 as of March 31, 2024 June 30, 2024 and December 31, 2023.

Renasant Corporation and Subsidiaries
Notes to Consolidated Financial Statements (Unaudited)

The following tables provide a roll-forward of the allowance for credit losses by loan category and a breakdown of the ending balance of the allowance based on the Company's credit loss methodology for the periods presented:

	Commercial	Commercial	Real Estate - Construction	Real Estate - 1-4 Family Mortgage	Real Estate - Commercial Mortgage	Lease Financing	Installment Loans to Individuals	Total	Commercial	Real Estate - Construction	Real Estate - 1-4 Family Mortgage	Real Estate - Commercial Mortgage	Lease Financing	Installment Loans to Individuals	Total
Three Months Ended March 31, 2024															
Three Months Ended June 30, 2024															
Allowance for credit losses:															
Allowance for credit losses:															
Allowance for credit losses:															
Beginning balance															
Beginning balance															
Beginning balance															
Charge-offs															
Charge-offs															
Charge-offs															
Recoveries															
Net (charge-offs) recoveries															
Provision for (recovery of) credit losses on loans															
Ending balance															
Six Months Ended June 30, 2024															
Allowance for credit losses:															
Allowance for credit losses:															
Allowance for credit losses:															
Beginning balance															
Beginning balance															
Beginning balance															
Period-End Amount Allocated to:															
Period-End Amount Allocated to:															
Charge-offs															
Charge-offs															
Charge-offs															
Recoveries															
Net (charge-offs) recoveries															
Provision for (recovery of) credit losses on loans															
Ending balance															
Period-End Amount Allocated to:															
Individually evaluated															
Individually evaluated															
Individually evaluated															
Collectively evaluated															
Ending balance															
Loans:															

Individually evaluated
Individually evaluated
Individually evaluated
Collectively evaluated
Ending balance
Nonaccruing loans with no allowance for credit losses
Nonaccruing loans with no allowance for credit losses
Nonaccruing loans with no allowance for credit losses

Commercial	Commercial	Real Estate - Construction	Real Estate - 1-4 Family Mortgage	Real Estate - Commercial Mortgage	Lease Financing	Installment Loans to Individuals	Total	Commercial	Real Estate - Construction	Real Estate - 1-4 Family Mortgage	Real Estate - Commercial Mortgage	Lease Financing	Installment Loans to Individuals	Total
Three Months Ended March 31, 2023														
Three Months Ended March 31, 2023														
Three Months Ended March 31, 2023														
Three Months Ended June 30, 2023														
Three Months Ended June 30, 2023														
Three Months Ended June 30, 2023														
Allowance for credit losses:														
Allowance for credit losses:														
Allowance for credit losses:														
Beginning balance														
Beginning balance														
Beginning balance														
Initial impact of PCD loans acquired														
Charge-offs														
Charge-offs														
Charge-offs														
Recoveries														
Net (charge-offs) recoveries														
Provision for (recovery of) credit losses on loans														
Ending balance														
Period-End Amount Allocated to:														
Period-End Amount Allocated to:														

Six Months Ended June 30, 2023
Allowance for credit losses:
Allowance for credit losses:
Allowance for credit losses:
Beginning balance
Beginning balance
Beginning balance
Initial impact of purchased credit deteriorated loans acquired during the period
Charge-offs
Recoveries
Net (charge-offs) recoveries
Provision for (recovery of) credit losses on loans
Ending balance
Period-End Amount Allocated to:
Individually evaluated
Individually evaluated
Individually evaluated
Collectively evaluated
Ending balance
Loans:
Individually evaluated
Individually evaluated
Individually evaluated
Collectively evaluated
Ending balance
Nonaccruing loans with no allowance for credit losses
Nonaccruing loans with no allowance for credit losses
Nonaccruing loans with no allowance for credit losses

The Company recorded a provision for credit losses on loans of $2,638 $4,300 during the first second quarter of 2024, as compared to a provision for credit losses on loans of $7,960 $3,000 recorded in the first second quarter of 2023. The Company's allowance for credit losses model considers economic projections, primarily the national unemployment rate and GDP, over a reasonable and supportable period of two years. The provision for credit losses on loans of $2,638 $4,300 in the first second quarter of 2024 was primarily driven by loan growth. growth and changes in credit metrics that influence the Company's expectations of future losses, including but not limited to the balance of nonperforming loans, underlying collateral values, and historical levels of charge-offs.

Allowance for Credit Losses on Unfunded Loan Commitments

The Company maintains a separate allowance for credit losses on unfunded loan commitments, which is included in the "Other liabilities" line item on the Consolidated Balance Sheets. For more information about the Company's policies and procedures for determining the amount of the allowance for credit losses on unfunded loan commitments, please refer to the discussion in

Note 1, “Significant Accounting Policies,” in the Notes to the Consolidated Financial Statements in Item 8, Financial Statements and Supplementary Data, in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023.

The following tables provide a roll-forward of the allowance for credit losses on unfunded loan commitments for the periods presented.

Three Months Ended March 31,	**2024**	**2023**
Three Months Ended June 30,	**2024**	**2023**
Allowance for credit losses on unfunded loan commitments:		
Beginning balance		
Beginning balance		
Beginning balance		
Recovery of credit losses on unfunded loan commitments		
Ending balance		
Six Months Ended June 30,		
Six Months Ended June 30,		
Six Months Ended June 30,	**2024**	**2023**
Allowance for credit losses on unfunded loan commitments:		
Beginning balance		
Beginning balance		
Beginning balance		
Recovery of credit losses on unfunded loan commitments		
Ending balance		

Note 5 – Other Real Estate Owned

Renasant Corporation and Subsidiaries
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(In Thousands)

The following table provides details of the Company’s other real estate owned (“OREO”), net of valuation allowances and direct write-downs, as of the dates presented:

	March 31, 2024	**December 31, 2023**
	June 30, 2024	**December 31, 2023**
Residential real estate		
Commercial real estate		
Residential land development		
Commercial land development		
Total		
Total		
Total		

Changes in the Company’s OREO were as follows:

		Total OREO
Balance at January 1, 2024	$	9,622
Transfers of loans		195 1,135
Impairments		(28) (67)
Dispositions		(119) (1,052)
Other		(528) (2,272)
Balance at March 31, 2024 June 30, 2024	$	9,142 7,366

At March 31, 2024 June 30, 2024 and December 31, 2023, the amortized cost of loans secured by Real Estate - 1-4 Family Mortgage in the process of foreclosure was $2,555 $2,182 and $395, respectively.

Components of the line item “Other real estate owned” in the Consolidated Statements of Income were as follows for the periods presented:

	Three Months Ended March 31,	
	2024	2023
Repairs and maintenance	$ 64	$ 16
Property taxes and insurance	29	111
Impairments	28	—
Net gains on OREO sales	(13)	(95)
Rental income	(1)	(2)
Total	$ 107	$ 30

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	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Repairs and maintenance	$ 147	$ 28	$ 211	$ 44
Property taxes and insurance	23	11	52	122
Impairments	39	8	67	8
Net (gains) losses on OREO sales	(102)	6	(115)	(89)
Rental income	(2)	(2)	(3)	(4)
Total	$ 105	$ 51	$ 212	$ 81

Note 6 – Goodwill and Other Intangible Assets

(In Thousands)

The carrying amounts of goodwill by operating segments for the three six months ended March 31, 2024 June 30, 2024 are set forth in the table below.

	Community Banks	Insurance	Total
Balance at January 1, 2024	$ 988,898	$ 2,767	$ 991,665
Additions to goodwill and other adjustments	—	—	—
Balance at March 31, 2024	$ 988,898	$ 2,767	$ 991,665

Renasant Corporation and Subsidiaries
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	Community Banks	Insurance	Total
Balance at January 1, 2024	$ 988,898	$ 2,767	$ 991,665
Additions to goodwill and other adjustments	—	—	—
Balance at June 30, 2024	$ 988,898	$ 2,767	$ 991,665

The following table provides a summary of finite-lived intangible assets as of the dates presented:

	Gross Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
March 31, 2024							
June 30, 2024							
Core deposit intangibles							
Core deposit intangibles							

Core deposit intangibles
Customer relationship intangible
Total finite-lived intangible assets
December 31, 2023
Core deposit intangibles
Core deposit intangibles
Core deposit intangibles
Customer relationship intangible
Total finite-lived intangible assets

Current year amortization expense for finite-lived intangible assets is presented in the table below.

	Three Months Ended		Three Months Ended		Six Months Ended		
	Three Months Ended						
	Three Months Ended						
		March 31,			June 30,		
	2024	2024	2023	2024	2023	2024	2023
Amortization expense for:							
Core deposit intangibles							
Core deposit intangibles							
Core deposit intangibles							
Customer relationship intangible							
Total intangible amortization							

The estimated amortization expense of finite-lived intangible assets for the year ending December 31, 2024 and the succeeding four years is summarized as follows:

Renasant Corporation and Subsidiaries
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	Core Deposit Intangibles	Customer Relationship Intangible	Total
2024	$ 3,498	$ 1,192	$ 4,690
2025	3,102	1,048	4,150
2026	2,899	860	3,759
2027	2,774	628	3,402
2028	1,836	483	2,319

Note 7 – Mortgage Servicing Rights

(In Thousands)

The Company retains the right to service certain mortgage loans that it sells to secondary market investors. These mortgage servicing rights ("MSRs") are recognized as a separate asset on the date the corresponding mortgage loan is sold. MSRs are amortized in proportion to and over the period of estimated net servicing income. These servicing rights are carried at the lower of amortized cost or fair value. Fair value is determined using an income approach with various assumptions, including expected cash flows, prepayment speeds, market discount rates, servicing costs, and other factors, and is subject to significant fluctuation as a result of actual prepayment speeds, default rates and losses differing from estimates thereof. For example, an increase in mortgage interest rates or a decrease in actual prepayment speeds may cause positive adjustments to the valuation of the Company's MSRs.

MSRs are evaluated for impairment (or reversals of prior impairments) quarterly based upon the fair value of the rights as compared to the carrying amount. Impairment is recognized through a valuation allowance in the amount that unamortized cost exceeds fair value. If the Company later determines that all or a portion of the impairment no longer exists, a reduction of the valuation allowance may be recorded as an increase to income. Changes in valuation allowances related to servicing rights are reported in "Mortgage banking income" on the Consolidated Statements of Income.

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There was no valuation adjustment on MSRs during the three six months ended March 31, 2024 June 30, 2024 or 2023.

During the first quarter of 2024, the Company sold MSRs relating to mortgage loans having an aggregate unpaid principal balance of $2,013,235 to a third party for net proceeds of $23,011, resulting in a gain of $3,472.

Changes in the Company's MSRs were as follows:

Balance at January 1, 2024	$	91,688
Sale of MSRs		(19,539)
Capitalization		2,026 4,669
Amortization		(2,579) (4,726)
Balance at March 31, 2024 June 30, 2024	$	71,596 72,092

Data and key economic assumptions related to the Company's MSRs are as follows as of the dates presented:

	March 31, 2024		December 31, 2023	
Unpaid principal balance	$	5,860,523	$	7,826,182
Weighted-average prepayment speed (CPR)		8.96 %		8.77 %
Estimated impact of a 10% increase	$	(2,046)	$	(2,653)
Estimated impact of a 20% increase		(4,230)		(5,457)
Discount rate		11.10 %		10.85 %
Estimated impact of a 10% increase	$	(3,875)	$	(4,753)
Estimated impact of a 20% increase		(7,461)		(9,149)
Weighted-average coupon interest rate		4.05 %		3.88 %
Weighted-average servicing fee (basis points)		36.15		33.24
Weighted-average remaining maturity (in years)	7.50		7.50	

	June 30, 2024		December 31, 2023	
Unpaid principal balance	$	5,874,481	$	7,826,182
Weighted-average prepayment speed (CPR)		8.87 %		8.77 %
Estimated impact of a 10% increase	$	(3,066)	$	(2,653)
Estimated impact of a 20% increase		(5,941)		(5,457)
Discount rate		11.09 %		10.85 %
Estimated impact of a 10% increase	$	(3,924)	$	(4,753)
Estimated impact of a 20% increase		(7,557)		(9,149)
Weighted-average coupon interest rate		4.13 %		3.88 %
Weighted-average servicing fee (basis points)		36.06		33.24
Weighted-average remaining maturity (in years)	7.50		7.50	

The Company recorded servicing fees of $4,088 $3,780 and $4,265 $4,674 for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and servicing fees of $7,869 and $8,939 for the six months ended June 30, 2024 and 2023, respectively, all of which are included in "Mortgage banking income" in the Consolidated Statements of Income.

Note 8 - Employee Benefit and Deferred Compensation Plans

(In Thousands, Except Share Data)

Pension and Post-retirement Medical Plans

The Company sponsors a noncontributory defined benefit pension plan, under which participation and benefit accruals ceased as of December 31, 1996, and it provides retiree medical benefits, consisting of the opportunity to purchase coverage at subsidized rates under the Company's group medical plan.

Information related to the defined benefit pension plan maintained by Renasant Bank ("Pension Benefits") and to the post-retirement health and life plan ("Other Benefits") as of the dates presented is as follows:

	Pension Benefits				Other Benefits			
	Three Months Ended June 30,				Three Months Ended June 30,			
	2024		2023		2024		2023	
Interest cost	$	227	$	248	$	6	$	5
Expected return on plan assets		(248)		(309)		—		—
Recognized actuarial loss (gain)		129		131		(24)		(16)
Net periodic benefit cost (return)	$	108	$	70	$	(18)	$	(11)

	Pension Benefits				Other Benefits			
	Six Months Ended June 30,				Six Months Ended June 30,			
	2024		2023		2024		2023	
Interest cost	$	454	$	497	$	11	$	11
Expected return on plan assets		(496)		(618)		—		—
Recognized actuarial loss (gain)		258		262		(47)		(31)
Net periodic benefit cost (return)	$	216	$	141	$	(36)	$	(20)

	Pension Benefits				Other Benefits			
	Three Months Ended March 31,				Three Months Ended March 31,			
	2024		2023		2024		2023	
Interest cost	$	227	$	249	$	5	$	6
Expected return on plan assets		(248)		(309)		—		—
Recognized actuarial loss (gain)		129		131		(23)		(15)
Net periodic benefit cost (return)	$	108	$	71	$	(18)	$	(9)

Incentive Compensation Plans

The Company maintains a long-term equity compensation plan that provides for the grant of stock options and the award of restricted stock. There were no stock options granted or outstanding, nor compensation expense associated with options recorded, during the three six months ended March 31, 2024 June 30, 2024 or 2023.

The Company also awards performance-based restricted stock to executives and other officers and employees and time-based restricted stock to non-employee directors, executives, and other officers and employees.
The following table summarizes the changes in restricted stock as of and for the three six months ended March 31, 2024 June 30, 2024:

	Performance-Based Restricted Stock	Performance-Based Restricted Stock	Weighted Average Grant-Date Fair Value	Time-Based Restricted Stock	Weighted Average Grant-Date Fair Value	Performance-Based Restricted Stock	Weighted Average Grant-Date Fair Value	Time-Based Restricted Stock	Weighted Average Grant-Date Fair Value
Nonvested at beginning of period									
Awarded									
Vested									
Cancelled									
Nonvested at end of period									

During the three six months ended March 31, 2024 June 30, 2024, the Company reissued 162,653 203,248 shares from treasury in connection with awards of restricted stock. The Company recorded total stock-based compensation expense of $3,992 $3,374 and $3,445 $3,395 for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and $7,366 and $6,840 for the six months ended June 30, 2024 and 2023, respectively.

Note 9 – Derivative Instruments

(In Thousands)

The Company uses certain derivative instruments to meet the needs of customers as well as to manage the interest rate risk associated with certain transactions.

Non-hedge derivatives

The Company enters into derivative instruments that are not designated as hedging instruments to help its commercial customers manage their exposure to interest rate fluctuations. To mitigate the interest rate risk associated with these customer contracts, the Company enters into an offsetting derivative contract position. The Company manages its credit risk, or potential risk of default by its commercial customers, through credit limit approval and monitoring procedures.

The Company enters into interest rate lock commitments with its customers to mitigate the interest rate risk associated with the commitments to fund fixed-rate and adjustable-rate residential mortgage loans. The Company also enters into forward commitments to sell residential mortgage loans to secondary market investors.

The following table provides a summary of the Company's derivatives not designated as hedging instruments as of the dates presented:

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	Balance Sheet	March 31, 2024		December 31, 2023		Balance Sheet	June 30, 2024		December 31, 2023		
	Location	Notional Amount	Fair Value	Notional Amount	Fair Value	Location	June 30, 2024	Notional Amount	Fair Value	Notional Amount	Fair Value
Derivative assets:											
Interest rate contracts											
Interest rate contracts											
Interest rate contracts											
Interest rate lock commitments											
Forward commitments											
Totals											
Derivative liabilities:											
Interest rate contracts											
Interest rate contracts											
Interest rate contracts											
Interest rate lock commitments											
Forward commitments											
Totals											

Gains and losses included in the Consolidated Statements of Income related to the Company's derivative financial instruments were as follows as of the dates presented:

	Three Months Ended March 31, Three Months Ended March 31, Three Months Ended March 31,					
	Three Months Ended June 30,		Six Months Ended June 30,			
	2024	2023	2024	2023	2024	2023
Interest rate contracts:						
Included in interest income on loans						
Included in interest income on loans						
Included in interest income on loans						
Interest rate lock commitments:						
Interest rate lock commitments:						
Interest rate lock commitments:						
Included in mortgage banking income						

Included in mortgage banking income	
Included in mortgage banking income	
Forward commitments	
Included in mortgage banking income	
Included in mortgage banking income	
Included in mortgage banking income	
Total	

Derivatives designated as cash flow hedges

Cash flow hedge relationships mitigate exposure to the variability of future cash flow or other forecasted transactions. The Company uses both interest rate swap contracts and interest rate collars in an effort to manage future interest rate exposure on borrowings. The swap hedging strategy converts the variable interest rate on the forecasted borrowings to a fixed interest rate. The collar hedging strategy stabilizes interest rate fluctuation by setting both a floor and a cap.

The following table provides a summary of the Company’s derivatives designated as cash flow hedges as of the dates presented:

	Balance Sheet	March 31, 2024		December 31, 2023		Balance Sheet	June 30, 2024		December 31, 2023		
	Location	Notional Amount	Fair Value	Notional Amount	Fair Value	Location	June 30, 2024	Notional Amount	Fair Value	Notional Amount	Fair Value
Derivative assets:											
Interest rate swaps											
Interest rate swaps											
Interest rate swaps											
Interest rate collars											
Total											
Derivative liabilities:											
Interest rate collars											
Interest rate collars											
Interest rate collars											
Totals											

Changes in fair value of the cash flow hedges are, to the extent that the hedging relationship is effective, recorded as other comprehensive income and are subsequently recognized in earnings at the same time that the hedged item is recognized in earnings. The ineffective portions of the changes in fair value of the hedging instruments are immediately recognized in earnings. The assessment of the effectiveness of the hedging relationship is evaluated under the hypothetical derivative method. There were no ineffective portions for the three six months ended March 31, 2024 June 30, 2024 or 2023. The impact on other comprehensive income for the three six months ended March 31, 2024 June 30, 2024 and 2023 is discussed in Note 12, 11, “Other Comprehensive Income (Loss). Income.”

Derivatives designated as fair value hedges

Fair value hedges protect against changes in the fair value of an asset, liability, or firm commitment. The Company enters into interest rate swap agreements to manage interest rate exposure on certain of the Company’s fixed-rate subordinated notes. The agreements convert the fixed interest rates to variable interest rates.

The following table provides a summary of the Company's derivatives designated as fair value hedges as of the dates presented:

	Balance Sheet	March 31, 2024		December 31, 2023		Balance Sheet	June 30, 2024		December 31, 2023		
	Location	Notional Amount	Fair Value	Notional Amount	Fair Value	Location	June 30, 2024	Notional Amount	Fair Value	Notional Amount	Fair Value
Derivative liabilities:											
Derivative liabilities:											
Derivative liabilities:											
Interest rate swaps											
Interest rate swaps											
Interest rate swaps											

The following table presents the effects of the Company’s fair value hedge relationships on the Consolidated Statements of Income for the periods presented:

	Income Statement Location	Amount of Gain (Loss) Recognized in Income Three Months Ended March 31, 2024	2023	Income Statement Location	Amount of Gain (Loss) Recognized in Income Three Months Ended June 30, 2024	2023	Amount of Gain (Loss) Recognized in Income Six Months Ended June 30, 2024	2023
Derivative liabilities:								
Interest rate swaps - subordinated notes								
Interest rate swaps - subordinated notes								
Interest rate swaps - subordinated notes								
Derivative liabilities - hedged items:								
Derivative liabilities - hedged items:								
Derivative liabilities - hedged items:								
Interest rate swaps - subordinated notes								
Interest rate swaps - subordinated notes								
Interest rate swaps - subordinated notes								

The following table presents the amounts that were recorded in the Consolidated Balance Sheets related to cumulative basis adjustments for fair value hedges as of the dates presented:

Balance Sheet Location	Balance Sheet Location	Carrying Amount of the Hedged Liability March 31, 2024	December 31, 2023	Carrying Amount of the Hedged Liability March 31, 2024	December 31, 2023	Cumulative Amount of Fair Value Hedging Adjustments Included in the Carrying Amount of the Hedged Liability Balance Sheet Location	June 30, 2024	December 31, 2023	Carrying Amount of the Hedged Liability June 30, 2024	December 31, 2023	Cumulative Amount of Fair Value Hedging Adjustments Included in the Carrying Amount of the Hedged Liability
Long-term debt											

Offsetting

Certain financial instruments, including derivatives, may be eligible for offset in the consolidated balance sheet when the “right of offset” exists or when the instruments are subject to an enforceable master netting agreement, which includes the right of the non-defaulting party or non-affected party to offset recognized amounts, including collateral posted with the counterparty, to determine a net receivable or net payable upon early termination of the agreement. Certain of the Company’s derivative instruments are subject to master netting agreements; however, the Company has not elected to offset such financial instruments in the Consolidated Balance Sheets. The following table presents the Company’s gross derivative positions as recognized in the Consolidated Balance Sheets as well as the net derivative positions, including collateral pledged to the extent the application of such collateral did not reduce the net derivative liability position below zero, had the Company elected to offset those instruments subject to an enforceable master netting agreement:

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	Offsetting Derivative Assets	Offsetting Derivative Assets		Offsetting Derivative Liabilities	Offsetting Derivative Assets	Offsetting Derivative Liabilities
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023		
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023		
Gross amounts recognized						

Gross amounts offset in the Consolidated Balance Sheets

Net amounts presented in the Consolidated Balance Sheets

Gross amounts not offset in the Consolidated Balance Sheets

Financial instruments

Financial instruments

Financial instruments

Financial collateral pledged

Net amounts

Note 10 – Income Taxes

(In Thousands)

The following table is a summary of the Company's temporary differences between the tax basis of assets and liabilities and their financial reporting amounts that give rise to deferred income tax assets and liabilities and their approximate tax effects as of the dates presented.

	March 31, 2024	December 31, 2023
Deferred tax assets		
Allowance for credit losses	$ 53,963	$ 53,432
Loans	1,437	1,631
Deferred compensation	12,192	15,310
Net unrealized losses on securities	52,103	51,211
Impairment of assets	284	138
Tax credits	4,711	4,035
Net operating loss carryforwards	4	33
Investment in partnerships	1,637	1,491
Lease liabilities under operating leases	12,974	13,066
Realized losses on securities	48	4,892
Other	2,748	2,660
Total deferred tax assets	142,101	147,899
Deferred tax liabilities		
Fixed assets	11,022	11,023
Mortgage servicing rights	16,367	21,282
Junior subordinated debt	1,647	1,708
Intangibles	2,371	2,447
Lease right-of-use asset	12,322	12,399
Other	3,490	3,344
Total deferred tax liabilities	47,219	52,203
Net deferred tax assets	$ 94,882	$ 95,696

For the three months ended March 31, 2024 and 2023, the Company recorded a provision for income taxes totaling $9,912 and $11,322, respectively. The provision for income taxes includes both federal and state income taxes and differs from the statutory rate due to favorable permanent differences.

The Company and its subsidiaries file a consolidated U.S. federal income tax return. The Company is currently open to audit under the statute of limitations by the Internal Revenue Service and state departments of revenue for the years ending December 31, 2021 through December 31, 2023.

Note 11 – Fair Value Measurements

(In Thousands)

Fair Value Measurements and the Fair Level Hierarchy

Accounting Standards Codification ("ASC") 820, *"Fair Value Measurements and Disclosures,"* provides guidance for using fair value to measure assets and liabilities and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The fair value hierarchy gives the highest priority to a valuation based on quoted prices in active markets for identical assets and liabilities (Level 1), moderate priority to a valuation based on quoted prices in active markets for similar assets and liabilities and/or based on assumptions that are observable in the market (Level 2), and the lowest priority to a valuation based on assumptions that are not observable in the market (Level 3).

Recurring Fair Value Measurements

The Company carries certain assets and liabilities at fair value on a recurring basis in accordance with applicable standards. The Company's recurring fair value measurements are based on the requirement to carry such assets and liabilities at fair value or the Company's election to carry certain eligible assets and liabilities at fair value. Assets and liabilities that are required to be carried at fair value on a recurring basis include securities available for sale and derivative instruments. The Company has elected to carry mortgage loans held for sale at fair value on a recurring basis as permitted under the guidance in ASC 825, *"Financial Instruments"* ("ASC 825").

The following methods and assumptions are used by the Company to estimate the fair values of the Company's financial assets and liabilities that are measured on a recurring basis:

Securities available for sale: Securities available for sale consist primarily of debt securities, such as obligations of U.S. Government agencies and corporations, obligations of states and political subdivisions and mortgage-backed securities. Where quoted market prices in active markets are available, securities are classified within Level 1 of the fair value hierarchy. If quoted prices from active markets are not available, fair values are based on quoted market prices for similar instruments traded in active markets, quoted market prices for identical or similar instruments traded in markets that are not active, or model-based valuation techniques where all significant assumptions are observable in the market. Such instruments are classified within Level 2 of the fair value hierarchy. When assumptions used in model-based valuation techniques are not observable in the market, the assumptions used by management reflect estimates of assumptions used by other market participants in determining fair value. When there is limited transparency around the inputs to the valuation, the instruments are classified within Level 3 of the fair value hierarchy.

Derivative instruments: Most of the Company's derivative contracts are extensively traded in over-the-counter markets and are valued using discounted cash flow models which incorporate observable market based inputs including current market interest rates, credit spreads, and other factors. Such instruments are categorized within Level 2 of the fair value hierarchy and include interest rate swaps, interest rate collars and other interest rate contracts such as interest rate caps and/or floors. The Company's interest rate lock commitments are valued using current market prices for mortgage-backed securities with similar characteristics, adjusted for certain factors including servicing and risk. The value of the Company's forward commitments is based on current prices for securities backed by similar types of loans. Because these assumptions are observable in active markets, the Company's interest rate lock commitments and forward commitments are categorized within Level 2 of the fair value hierarchy.

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Mortgage loans held for sale in loans held for sale: Mortgage loans held for sale are primarily agency loans which trade in active secondary markets. The fair value of these instruments is derived from current market pricing for similar loans, adjusted for differences in loan characteristics, including servicing and risk. Because the valuation is based on external pricing of similar instruments, mortgage loans held for sale are classified within Level 2 of the fair value hierarchy.

The following tables present assets and liabilities that are measured at fair value on a recurring basis as of the dates presented:

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	Level 1	Level 1	Level 2	Level 3	Totals	Level 1	Level 2	Level 3	Totals
March 31, 2024									
June 30, 2024									
Financial assets:									
Financial assets:									
Financial assets:									
Securities available for sale									
Securities available for sale									
Securities available for sale									
Derivative instruments									
Mortgage loans held for sale in loans held for sale									
Total financial assets									
Financial liabilities:									

Derivative instruments:

Derivative instruments:

Derivative instruments:

	Level 1		Level 2		Level 3		Totals	
December 31, 2023								
Financial assets:								
Securities available for sale	$	—	$	923,279	$	—	$	923,279
Derivative instruments		—		37,151		—		37,151
Mortgage loans held for sale in loans held for sale		—		179,756		—		179,756
Total financial assets	$	—	$	1,140,186	$	—	$	1,140,186
Financial liabilities:								
Derivative instruments	$	—	$	33,608	$	—	$	33,608

The Company reviews fair value hierarchy classifications on a quarterly basis. Changes in the Company's ability to observe inputs to the valuation may cause reclassification of certain assets or liabilities within the fair value hierarchy. Transfers between levels of the hierarchy are deemed to have occurred at the end of period. There were no such transfers between levels of the fair value hierarchy during the three six months ended March 31, 2024 June 30, 2024.

For the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively, there were no gains or losses included in earnings that were attributable to the change in unrealized gains or losses related to assets or liabilities held at the end of each respective period that were measured on a recurring basis using significant unobservable inputs.

Nonrecurring Fair Value Measurements

Certain assets and liabilities may be recorded at fair value on a nonrecurring basis. These nonrecurring fair value adjustments typically are a result of the application of the lower of cost or market accounting or a write-down occurring during the period. The following tables provide the fair value measurement for assets measured at fair value on a nonrecurring basis that were still held on the Consolidated Balance Sheets as of the dates presented and the level within the fair value hierarchy each is classified:

March 31, 2024	Level 1	Level 2	Level 3	Totals
June 30, 2024	Level 1	Level 2	Level 3	Totals
Individually evaluated loans, net of allowance for credit losses				
OREO				
Total				
Total				
Total				

December 31, 2023	Level 1		Level 2		Level 3		Totals	
Individually evaluated loans, net of allowance for credit losses	$	—	$	—	$	27,762	$	27,762
Total	$	—	$	—	$	27,762	$	27,762

December 31, 2023	Level 1		Level 2		Level 3		Totals	
Individually evaluated loans, net of allowance for credit losses	$	—	$	—	$	21,303	$	21,303
Total	$	—	$	—	$	21,303	$	21,303

The following methods and assumptions are used by the Company to estimate the fair values of the Company's financial assets measured on a nonrecurring basis:

Individually evaluated loans: Individually evaluated loans are reviewed and evaluated for credit losses on at least a quarterly basis for additional impairment and adjusted accordingly, taking into account the fair value of the collateral less estimated

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selling costs. Collateral may be real estate and/or business assets including but not limited to equipment, inventory and accounts receivable. The fair value of real estate is determined based on appraisals by qualified licensed appraisers. The fair value of the business assets is generally based on amounts reported on the business's financial statements. Appraised and reported values may be adjusted based on changes in market conditions from the time of valuation and management's knowledge of the client and the client's business. Since not all valuation inputs are observable, these nonrecurring fair value determinations are classified as Level 3. Individually evaluated loans that were measured or re-measured at fair value had a carrying value of $11,348 $23,203 and $37,515 $22,328 at March 31, 2024 June 30, 2024 and December 31, 2023, respectively, and a specific reserve for these loans of $4,658 $2,377 and $9,753 $1,025 was included in the allowance for credit losses as of such dates.

Other real estate owned: OREO is comprised of commercial and residential real estate obtained in partial or total satisfaction of loan obligations. OREO acquired in settlement of indebtedness is recorded at the fair value of the real estate less estimated costs to sell. Subsequently, it may be necessary to record nonrecurring fair value adjustments for declines in fair value. Fair value, when recorded, is determined based on appraisals by qualified licensed appraisers and adjusted for management's estimates of costs to sell. Accordingly, values for OREO are classified as Level 3.

The following table presents OREO measured at fair value on a nonrecurring basis that was still held on the Consolidated Balance Sheets as of March 31, 2024 June 30, 2024. There was no impairment recognized during 2023 of OREO assets still held in the Consolidated Balance Sheets as of December 31, 2023.

		March 31, June 30, 2024
Carrying amount prior to remeasurement	$	103 99
Impairment recognized in results of operations		(29) (38)
Fair value	$	74 61

Mortgage servicing rights: Mortgage servicing rights are carried at the lower of amortized cost or fair value. Fair value is determined using an income approach with various assumptions including expected cash flows, market discount rates, prepayment speeds, servicing costs, and other factors. Because these factors are not all observable and include management's assumptions, mortgage servicing rights are classified within Level 3 of the fair value hierarchy. Mortgage servicing rights were carried at amortized cost at March 31, 2024 June 30, 2024 and December 31, 2023. There were no valuation adjustments on MSRs during the three six months ended March 31, 2024 June 30, 2024 or 2023.

The following table presents information as of March 31, 2024 June 30, 2024 about significant unobservable inputs (Level 3) used in the valuation of assets measured at fair value on a nonrecurring basis:

Financial instrument		Fair Value	Valuation Technique	Significant Unobservable Inputs	Range of Inputs
Individually evaluated loans, net of allowance for credit losses	$	6,690 20,826	Appraised value of collateral less estimated costs to sell	Estimated costs to sell	4-10%
OREO	$	74 61	Appraised value of property less estimated costs to sell	Estimated costs to sell	4-10%

Fair Value Option

The Company has elected to measure all mortgage loans held for sale at fair value under the fair value option as permitted under ASC 825. Electing to measure these assets at fair value reduces certain timing differences and better matches the changes in fair value of the loans with changes in the fair value of derivative instruments used to economically hedge them.

A net loss of $1,703 $251 and net gain of $1,780 $1,133 resulting from fair value changes of these mortgage loans were recorded in income during the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively. The amount does These amounts do not reflect changes in fair values of related derivative instruments used to hedge exposure to market-related risks associated with these mortgage loans. The change in fair value of both mortgage loans held for sale and the related derivative instruments are recorded in "Mortgage banking income" in the Consolidated Statements of Income.

The Company's valuation of mortgage loans held for sale incorporates an assumption for credit risk; however, given the short-term period that the Company holds these loans, valuation adjustments attributable to instrument-specific credit risk is nominal.

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Interest income on mortgage loans held for sale measured at fair value is accrued as it is earned based on contractual rates and is reflected in loan interest income on the Consolidated Statements of Income.

The following table summarizes the differences between the fair value and the principal balance for mortgage loans held for sale measured at fair value as of March 31, 2024 June 30, 2024 and December 31, 2023:

	Aggregate Fair Value	Aggregate Fair Value	Aggregate Unpaid Principal Balance	Difference	Aggregate Fair Value	Aggregate Unpaid Principal Balance	Difference
March 31, 2024							
June 30, 2024							
Mortgage loans held for sale measured at fair value							
Mortgage loans held for sale measured at fair value							
Mortgage loans held for sale measured at fair value							
December 31, 2023							
December 31, 2023							
December 31, 2023							
Mortgage loans held for sale measured at fair value							
Mortgage loans held for sale measured at fair value							
Mortgage loans held for sale measured at fair value							

Fair Value of Financial Instruments

The carrying amounts and estimated fair values of the Company's financial instruments, including those assets and liabilities that are not measured and reported at fair value on a recurring basis or nonrecurring basis, were as follows as of the dates presented:

		Fair Value				Fair Value
As of March 31, 2024	Carrying Value	Level 1	Level 2	Level 3	Total	
As of June 30, 2024	Carrying Value	Level 1	Level 2	Level 3	Total	
Financial assets						
Cash and cash equivalents						
Cash and cash equivalents						
Cash and cash equivalents						
Securities held to maturity						
Securities available for sale						
Loans held for sale						
Loans, net						
Mortgage servicing rights						
Derivative instruments						
Financial liabilities						
Deposits						
Deposits						
Deposits						
Short-term borrowings						
Junior subordinated debentures						
Junior subordinated debentures						
Junior subordinated debentures						
Subordinated notes						
Derivative instruments						

		Fair Value			
As of December 31, 2023	Carrying Value	Level 1	Level 2	Level 3	Total

Financial assets					
Cash and cash equivalents	$ 801,351	$ 801,351	$ —	$ —	$ 801,351
Securities held to maturity	1,221,464	—	1,121,830	—	1,121,830
Securities available for sale	923,279	—	923,279	—	923,279
Loans held for sale	179,756	—	179,756	—	179,756
Loans, net	12,152,652	—	—	11,594,363	11,594,363
Mortgage servicing rights	91,688	—	—	117,664	117,664
Derivative instruments	37,151	—	37,151	—	37,151
Financial liabilities					
Deposits	$ 14,076,785	$ 11,381,556	$ 2,678,494	$ —	$ 14,060,050
Short-term borrowings	307,577	307,577	—	—	307,577
Junior subordinated debentures	112,978	—	96,435	—	96,435
Subordinated notes	316,422	—	255,192	—	255,192
Derivative instruments	33,608	—	33,608	—	33,608

Note 12 11 – Other Comprehensive Income (Loss)

(In Thousands)

Changes in the components of other comprehensive income, (loss), net of tax, were as follows for the periods presented:

	Pre-Tax	Pre-Tax	Tax Expense (Benefit)	Net of Tax	Pre-Tax	Tax Expense (Benefit)	Net of Tax
Three months ended March 31, 2024							
Three months ended June 30, 2024							
Securities available for sale:							
Securities available for sale:							
Securities available for sale:							
Unrealized holding losses on securities							
Unrealized holding losses on securities							
Unrealized holding losses on securities							
Unrealized holding gains on securities							
Unrealized holding gains on securities							
Unrealized holding gains on securities							
Amortization of unrealized holding losses on securities transferred to the held to maturity category							
Amortization of unrealized holding losses on securities transferred to the held to maturity category							
Amortization of unrealized holding losses on securities transferred to the held to maturity category							
Total securities available for sale							
Derivative instruments:							
Unrealized holding losses on derivative instruments							
Unrealized holding losses on derivative instruments							
Unrealized holding losses on derivative instruments							
Total derivative instruments							
Total derivative instruments							
Total derivative instruments							
Defined benefit pension and post-retirement benefit plans:							
Amortization of net actuarial loss recognized in net periodic pension cost							
Amortization of net actuarial loss recognized in net periodic pension cost							
Amortization of net actuarial loss recognized in net periodic pension cost							
Total defined benefit pension and post-retirement benefit plans							
Total other comprehensive loss							

Three months ended March 31, 2023

Total other comprehensive income

Three months ended June 30, 2023

Securities available for sale:

Securities available for sale:

Securities available for sale:

Unrealized holding gains on securities

Unrealized holding losses on securities

Unrealized holding gains on securities

Unrealized holding losses on securities

Unrealized holding gains on securities

Unrealized holding losses on securities

Amortization of unrealized holding losses on securities transferred to the held to maturity category

Amortization of unrealized holding losses on securities transferred to the held to maturity category

Reclassification adjustment for losses realized in net income

Reclassification adjustment for losses realized in net income

Reclassification adjustment for losses realized in net income

Amortization of unrealized holding losses on securities transferred to the held to maturity category

Total securities available for sale

Derivative instruments:

Unrealized holding losses on derivative instruments

Unrealized holding losses on derivative instruments

Unrealized holding losses on derivative instruments

Total derivative instruments

Total derivative instruments

Total derivative instruments

Defined benefit pension and post-retirement benefit plans:

Amortization of net actuarial loss recognized in net periodic pension cost

Amortization of net actuarial loss recognized in net periodic pension cost

Amortization of net actuarial loss recognized in net periodic pension cost

Total defined benefit pension and post-retirement benefit plans

Total other comprehensive income

	Pre-Tax	Tax Expense (Benefit)	Net of Tax
Six months ended June 30, 2024			
Securities available for sale:			
Unrealized holding losses on securities	$ (5,544)	$ (1,378)	$ (4,166)
Amortization of unrealized holding losses on securities transferred to the held to maturity category	6,527	1,668	4,859
Total securities available for sale	983	290	693
Derivative instruments:			
Unrealized holding losses on derivative instruments	(953)	(242)	(711)
Total derivative instruments	(953)	(242)	(711)
Defined benefit pension and post-retirement benefit plans:			
Amortization of net actuarial loss recognized in net periodic pension cost	211	53	158
Total defined benefit pension and post-retirement benefit plans	211	53	158
Total other comprehensive income	$ 241	$ 101	$ 140
Six months ended June 30, 2023			

Securities available for sale:			
Unrealized holding losses on securities	$ (569)	$ (170)	$ (399)
Reclassification adjustment for losses realized in net income	22,438	5,622	16,816
Amortization of unrealized holding losses on securities transferred to the held to maturity category	6,154	1,574	4,580
Total securities available for sale	28,023	7,026	20,997
Derivative instruments:			
Unrealized holding losses on derivative instruments	(4,823)	(1,230)	(3,593)
Total derivative instruments	(4,823)	(1,230)	(3,593)
Defined benefit pension and post-retirement benefit plans:			
Amortization of net actuarial loss recognized in net periodic pension cost	231	59	172
Total defined benefit pension and post-retirement benefit plans	231	59	172
Total other comprehensive income	$ 23,431	$ 5,855	$ 17,576

The accumulated balances for each component of other comprehensive loss, net of tax, were as follows as of the dates presented:

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Unrealized losses on securities		
Unrealized gains on derivative instruments		
Unrealized gains on derivative instruments		
Unrealized gains on derivative instruments		
Unrecognized losses on defined benefit pension and post-retirement benefit plans obligations		
Total accumulated other comprehensive loss		

Note 13 12 – Net Income Per Common Share

(In Thousands, Except Share Data)

Basic net income per common share is calculated by dividing net income by the weighted-average number of common shares outstanding for the period. Diluted net income per common share reflects the pro forma dilution of shares outstanding, assuming outstanding service-based restricted stock awards fully vested, calculated in accordance with the treasury method. Basic and diluted net income per common share calculations are as follows for the periods presented:

	Three Months Ended			
	March 31,		June 30,	
	2024	2023	2024	2023
Basic				
Net income applicable to common stock				
Net income applicable to common stock				
Net income applicable to common stock				
Average common shares outstanding				
Net income per common share - basic				
Diluted				
Net income applicable to common stock				
Net income applicable to common stock				
Net income applicable to common stock				
Average common shares outstanding				
Effect of dilutive stock-based compensation				
Average common shares outstanding - diluted				
Net income per common share - diluted				

	Six Months Ended June 30,	
	2024	2023
Basic		
Net income applicable to common stock	$ 78,255	$ 74,721
Average common shares outstanding	56,275,628	56,058,585
Net income per common share - basic	$ 1.39	$ 1.33
Diluted		
Net income applicable to common stock	$ 78,255	$ 74,721
Average common shares outstanding	56,275,628	56,058,585
Effect of dilutive stock-based compensation	332,319	271,710
Average common shares outstanding - diluted	56,607,947	56,330,295
Net income per common share - diluted	$ 1.38	$ 1.33

Stock-based compensation awards that could potentially dilute basic net income per common share in the future that were not included in the computation of diluted net income per common share due to their anti-dilutive effect were as follows for the periods presented:

		Three Months Ended				
		March 31,		June 30,		
		2024	2023		2024	2023
Number of shares	Number of shares	78,296	68,771	Number of shares	1,000	179,226

	Six Months Ended June 30,	
	2024	2023
Number of shares	5,449	182,226

Renasant Corporation and Subsidiaries
Notes to Consolidated Financial Statements (Unaudited)

Note 14 13 – Regulatory Matters

(In Thousands)

The Company and the Bank are subject to various regulatory capital requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory, and possibly additional discretionary, actions by regulators that, if undertaken, could have a direct material effect on the Company's financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Company and the Bank must meet specific capital guidelines that involve quantitative measures of assets, liabilities and certain off-balance sheet items as calculated under regulatory accounting practices. Capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings, and other factors.

The Federal Reserve, the FDIC and the Office of the Comptroller of the Currency have issued guidelines governing the levels of capital that bank holding companies and banks must maintain. Those guidelines specify capital tiers, which include the following classifications:

Renasant Corporation and Subsidiaries
Notes to Consolidated Financial Statements (Unaudited)

Capital Tiers	Tier 1 Capital to Average Assets (Leverage)	Common Equity Tier 1 to Risk - Weighted Assets	Tier 1 Capital to Risk - Weighted Assets	Total Capital to Risk - Weighted Assets
Well capitalized	5% or above	6.5% or above	8% or above	10% or above
Adequately capitalized	4% or above	4.5% or above	6% or above	8% or above
Undercapitalized	Less than 4%	Less than 4.5%	Less than 6%	Less than 8%
Significantly undercapitalized	Less than 3%	Less than 3%	Less than 4%	Less than 6%
Critically undercapitalized		Tangible Equity / Total Assets less than 2%		

The following table provides the capital and risk-based capital and leverage ratios for the Company and for the Bank as of the dates presented:

		March 31, 2024				December 31, 2023				June 30, 2024					December 31, 2023		
		Amount	Ratio			Amount		Ratio			Amount		Ratio		Amount		Ratio
Renasant Corporation																	
Tier 1 Capital to Average Assets (Leverage)																	
Tier 1 Capital to Average Assets (Leverage)																	
Tier 1 Capital to Average Assets (Leverage)		$1,594,020	9.75	9.75	%	$1,578,918	9.62	9.62	%	$1,621,168		9.81	9.81	%	$1,578,918	9.62	9.62
Common Equity Tier 1 Capital to Risk-Weighted Assets	Common Equity Tier 1 Capital to Risk-Weighted Assets	1,484,398	10.59	10.59	%	1,469,531	10.52	10.52	%	Common Equity Tier 1 Capital to Risk-Weighted Assets	1,511,312	10.75	10.75	%	1,469,531	10.52	1
Tier 1 Capital to Risk-Weighted Assets	Tier 1 Capital to Risk-Weighted Assets	1,594,020	11.37	11.37	%	1,578,918	11.30	11.30	%	Tier 1 Capital to Risk-Weighted Assets	1,621,168	11.53	11.53	%	1,578,918	11.30	1
Total Capital to Risk-Weighted Assets	Total Capital to Risk-Weighted Assets	2,102,933	15.00	15.00	%	2,085,531	14.93	14.93	%	Total Capital to Risk-Weighted Assets	2,130,901	15.15	15.15	%	2,085,531	14.93	1
Renasant Bank																	
Tier 1 Capital to Average Assets (Leverage)																	
Tier 1 Capital to Average Assets (Leverage)																	
Tier 1 Capital to Average Assets (Leverage)		$1,728,934	10.57	10.57	%	$1,714,965	10.45	10.45	%	$1,752,876		10.61	10.61	%	$1,714,965	10.45	10.45

Common Equity Tier 1 Capital to Risk-Weighted Assets	Common Equity Tier 1 Capital to Risk-Weighted Assets	1,728,934	12.31	12.31 %	1,714,965	12.25	12.25 %	Common Equity Tier 1 Capital to Risk-Weighted Assets	1,752,876	12.44	12.44 %	1,714,965	12.25	1
Tier 1 Capital to Risk-Weighted Assets	Tier 1 Capital to Risk-Weighted Assets	1,728,934	12.31	12.31 %	1,714,965	12.25	12.25 %	Tier 1 Capital to Risk-Weighted Assets	1,752,876	12.44	12.44 %	1,714,965	12.25	1
Total Capital to Risk-Weighted Assets	Total Capital to Risk-Weighted Assets	1,904,816	13.56	13.56 %	1,888,104	13.49	13.49 %	Total Capital to Risk-Weighted Assets	1,929,307	13.69	13.69 %	1,888,104	13.49	1

The Company elected to take advantage of transitional relief offered by the Federal Reserve and the FDIC to delay for two years the estimated impact of ASC Topic 326, *"Financial Instruments - Credit Losses"* ("ASC 326"), often referred to as CECL, on regulatory capital, followed by a three-year transitional period to phase out the capital benefit provided by the two-year delay. The three-year transitional period began on January 1, 2022.

Note 15 14 – Segment Reporting

(In Thousands)

The operations of the Company's reportable segments are described as follows:

- The Community Banks segment delivers a complete range of banking and financial services to individuals and small to medium-sized businesses including checking and savings accounts, business and personal loans, asset-based lending, factoring, equipment leasing and treasury management services, as well as safe deposit and night depository facilities.

- The Insurance segment includes a full service insurance agency offering all major lines of commercial and personal insurance through major carriers. Effective July 1, 2024, the Bank sold substantially all of the assets of its Insurance segment. See Note 15, "Subsequent Events" for more discussion.
- The Wealth Management segment, through the Trust division, offers a broad range of fiduciary services including the administration (as trustee or in other fiduciary or representative capacities) of benefit plans, management of trust accounts, inclusive of personal and corporate benefit accounts, and custodial accounts, as well as accounting and money management for trust accounts. In addition, the Wealth Management segment, through the Financial Services division, provides specialized products and services to customers, which include fixed and variable annuities, mutual funds and other investment services through a third party broker-dealer.

To give the Company's divisional management a more precise indication of the income and expenses they can control, the results of operations for the Community Banks, the Insurance and the Wealth Management segments reflect the direct revenues and expenses of each respective segment. Indirect revenues and expenses, including but not limited to income from the Company's investment portfolio as well as certain costs associated with data processing and back office functions, primarily support the operations of the community banks and, therefore, are included in the results of the Community Banks segment.

Renasant Corporation and Subsidiaries
Notes to Consolidated Financial Statements (Unaudited)

Included in "Other" are the operations of the holding company and other eliminations which are necessary for purposes of reconciling to the consolidated amounts.

The following tables provide financial information for the Company's operating segments as of and for the periods presented:

	Community Banks Community Banks Community Banks	Insurance	Wealth Management	Other	Consolidated	Insurance	Wealth Management	Other	Consolidated
Three months ended March 31, 2024									

Three months ended June 30, 2024
Net interest income (loss)
Net interest income (loss)
Net interest income (loss)
Provision for credit losses
Noninterest income (loss)
Noninterest expense
Income (loss) before income taxes
Income tax expense (benefit)
Net income (loss)
Total assets
Total assets
Total assets
Goodwill
Three months ended March 31, 2023
Three months ended March 31, 2023
Three months ended March 31, 2023
Three months ended June 30, 2023
Three months ended June 30, 2023
Three months ended June 30, 2023
Net interest income (loss)
Net interest income (loss)
Net interest income (loss)
Provision for credit losses
Noninterest income (loss)
Noninterest expense
Income (loss) before income taxes
Income tax expense (benefit)
Net income (loss)
Total assets
Total assets
Total assets
Goodwill

	Community Banks	Insurance	Wealth Management	Other	Consolidated
Six months ended June 30, 2024					
Net interest income (loss)	$ 261,110	$ 942	$ 32	$ (13,768)	$ 248,316
Provision for credit losses	5,738	—	—	—	5,738
Noninterest income (loss)	61,220	6,473	13,201	(751)	80,143
Noninterest expense	209,784	4,392	9,936	776	224,888
Income (loss) before income taxes	106,808	3,023	3,297	(15,295)	97,833
Income tax expense (benefit)	22,640	785	100	(3,947)	19,578
Net income (loss)	$ 84,168	$ 2,238	$ 3,197	$ (11,348)	$ 78,255
Total assets	$ 17,462,835	$ 41,988	$ 5,043	$ 525	$ 17,510,391
Goodwill	$ 988,898	$ 2,767	$ —	$ —	$ 991,665
Six months ended June 30, 2023					
Net interest income (loss)	$ 278,169	$ 714	$ 36	$ (12,928)	$ 265,991

Provision for credit losses	8,460	—	—	—	8,460
Noninterest income (loss)	37,240	6,221	11,862	(804)	54,519
Noninterest expense	205,163	4,109	9,335	766	219,373
Income (loss) before income taxes	101,786	2,826	2,563	(14,498)	92,677
Income tax expense (benefit)	20,980	732	(14)	(3,742)	17,956
Net income (loss)	$ 80,806	$ 2,094	$ 2,577	$ (10,756)	$ 74,721
Total assets	$ 17,181,988	$ 37,867	$ 4,757	$ (270)	$ 17,224,342
Goodwill	$ 988,898	$ 2,767	$ —	$ —	$ 991,665

Note 15 – Subsequent Events

(In Thousands, Except Share Amounts)

Sale of Renasant Insurance, Inc.

Effective July 1, 2024, Renasant Bank sold substantially all of the assets of Renasant Insurance, Inc. for cash proceeds to Renasant Bank of $56,390. The sale resulted in an estimated after-tax impact to earnings of $36,400, which is net of estimated transaction-related expenses. The financial effects of the sale will be reflected in the third quarter of 2024.

Proposed Merger with The First Bancshares, Inc.

On July 29, 2024, the Company and The First Bancshares, Inc., a Mississippi corporation ("The First"), entered into an agreement and plan of merger, dated as of July 29, 2024 (the "Merger Agreement"), pursuant to which, subject to the terms and conditions set forth therein, among other things, The First will merge with and into the Company, with the Company as the surviving entity in such merger (the "Merger"). Immediately following the Merger, The First's subsidiary bank and Renasant Bank will enter into a subsidiary plan of merger, pursuant to which The First's subsidiary bank will merge with and into Renasant Bank immediately after the Merger, with Renasant Bank as the surviving entity in such merger. Subject to the terms and conditions of the Merger Agreement, at the effective time of the Merger, each outstanding share of common stock of The First will be converted into the right to receive one share of common stock of the Company.

The Merger is expected to close in the first half of 2025 and is subject to certain closing conditions, including the receipt of required regulatory approvals and requisite approval by the stockholders of each company.

Offering of Common Stock

On July 31, 2024, the Company completed its public offering of an aggregate of 7,187,500 shares of its common stock at a price of $32.00 per share, including 937,500 shares of common stock upon the exercise in full by the underwriters of their option to purchase additional shares. The aggregate gross proceeds were $230,000. The net proceeds of the offering after deducting underwriting discounts and other estimated offering expenses are expected to be approximately $217,000. The Company intends to use the net proceeds of the offering for general corporate purposes to support its continued growth, including investments in Renasant Bank and future strategic acquisitions.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(In Thousands, Except Share Data)

This Form 10-Q may contain or incorporate by reference statements regarding Renasant Corporation (referred to herein as the "Company", "Renasant", "we", "our", or "us") that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements preceded by, followed by or that otherwise include the words "believes," "expects," "projects," "anticipates," "intends," "estimates," "plans," "potential," "focus," "possible," "may increase," "may fluctuate," "will likely result," and similar expressions, or future or conditional verbs such as "will," "should," "would" and "could," are generally forward-looking in nature and not historical facts. Forward-looking statements include information about the Company's future financial performance, business strategy, projected plans and objectives and are based on the current beliefs and expectations of management. The Company's management believes these forward-looking statements are reasonable, but they are all inherently subject to significant business, economic and competitive risks and uncertainties, many of which are beyond the Company'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. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and, accordingly, investors should not place undue reliance on these forward-looking statements, which speak only as of the date they are made.

Important factors currently known to management that could cause our actual results to differ materially from those in forward-looking statements include the following: (i) the Company's ability to efficiently integrate acquisitions (including its recently-announced acquisition of The First Bancshares, Inc. described under the "Recent Developments" heading below) into its operations, retain the customers of these businesses, grow the acquired operations and realize the cost savings expected from an acquisition to the extent and in the timeframe anticipated by management; management (including the possibility that such cost savings will not be realized when expected, or at all, as a result of the impact of, or challenges arising from, the integration of the acquired assets and assumed liabilities into the Company, potential adverse reactions or changes to business or employee relationships, or as a result of other unexpected factors or events); (ii) potential exposure to unknown or contingent risks and liabilities we have acquired, or may acquire, or target for acquisition, including in connection with the proposed merger with The First Bancshares, Inc.; (iii) the effect of economic conditions and interest rates on a national, regional or international basis; (iii) (iv) timing and success of the implementation of changes in operations to achieve enhanced earnings or effect cost savings; (iv) (v) competitive pressures in the consumer finance, commercial finance, insurance, financial services, asset management, retail banking, factoring and mortgage lending and auto lending industries; (v) (vi) the financial resources of, and products available from, competitors; (vi) (vii) changes in laws and regulations as well as changes in accounting standards; (vii) (viii) changes in policy by regulatory agencies; (viii) agencies or increased scrutiny by, and/or additional regulatory requirements of, regulatory agencies as a result of our proposed merger with The First Bancshares, Inc.; (ix) changes in the securities and foreign exchange markets; (ix) (x) the Company's potential growth, including its entrance or expansion into new markets, and the need for sufficient capital to support that growth; (x) (xi) changes in the quality or composition of the Company's loan or investment portfolios, including adverse developments in borrower industries or in the repayment ability of individual borrowers or issuers of investment securities, or the impact of interest rates on the value of our investment securities portfolio; (xi) (xii) an insufficient allowance for credit losses as a result of inaccurate assumptions; (xii) (xiii) changes in the sources and costs of the capital we use to make loans and otherwise fund our operations, due to deposit outflows, changes in the mix of deposits and the cost and availability of borrowings; (xiii) (xiv) general economic, market or business conditions, including the impact of inflation; (xiv) (xv) changes in demand for loan and deposit products and other financial services; (xv) (xvi) concentrations of credit or deposit exposure; (xvi) (xvii) changes or the lack of changes in interest rates, yield curves and interest rate spread relationships; (xvii) (xviii) increased cybersecurity risk, including potential network breaches, business disruptions or financial losses; (xviii) (xix) civil unrest, natural disasters, epidemics and other catastrophic events in the Company's geographic area; (xix) (xx) geopolitical conditions, including acts or threats of terrorism, actions taken by the United States or other governments in response to acts or threats of terrorism and/or military conflicts, which could impact business and economic conditions in the United States and abroad; (xxi) the impact, extent and timing of technological changes; and (xx) (xxii) other circumstances, many of which are beyond management's control. Management believes that the assumptions underlying the Company's forward-looking statements are reasonable, but any of the assumptions could prove to be inaccurate.

The Company undertakes no obligation, and specifically disclaims any obligation, to update or revise forward-looking statements, whether as a result of new information or to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, except as required by federal securities laws.

Recent Developments

Sale of Renasant Insurance, Inc.

Effective July 1, 2024, Renasant Bank sold substantially all of the assets of Renasant Insurance, Inc. for cash proceeds to Renasant Bank of $56,390. The sale resulted in an estimated after-tax impact to earnings of $36,400, which is net of estimated transaction-related expenses. The financial effects of the sale will be reflected in the third quarter of 2024.

Proposed Merger with The First Bancshares, Inc.

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The Merger is expected to close in the first half of 2025 and is subject to certain closing conditions, including the receipt of required regulatory approvals and requisite approval by the stockholders of each company.

Offering of Common Stock

On July 31, 2024, the Company completed its public offering of an aggregate of 7,187,500 shares of its common stock at a price of $32.00 per share, including 937,500 shares of common stock upon the exercise in full by the underwriters of their option to purchase additional shares. The aggregate gross proceeds were $230,000. The net proceeds of the offering after deducting underwriting discounts and other estimated offering expenses are expected to be approximately $217,000. The Company intends to use the net proceeds of the offering for general corporate purposes to support its continued growth, including investments in Renasant Bank and future strategic acquisitions.

Financial Condition

The following discussion provides details regarding the changes in significant balance sheet accounts at March 31, 2024 June 30, 2024 compared to December 31, 2023.

Assets

Total assets were $17,345,741 $17,510,391 at March 31, 2024 June 30, 2024 compared to $17,360,535 at December 31, 2023.

Investments

The securities portfolio is used to provide a source for meeting liquidity needs and to supply securities to be used in collateralizing certain deposits and certain types of borrowings. The securities portfolio also serves as an outlet to deploy excess liquidity and generate interest income rather than hold such excess funds as cash. The following table shows the carrying value of our securities portfolio by investment type and the percentage of such investment type relative to the entire securities portfolio as of the dates presented:

	March 31, 2024	December 31, 2023

	Balance		Percentage of Portfolio	Balance		Percentage of Portfolio
Obligations of other U.S. Government agencies and corporations	$	—	— %	$	—	— %
Obligations of states and political subdivisions		307,018	15.63		322,764	15.05
Mortgage-backed securities		1,488,402	75.80		1,695,604	79.06
Other debt securities		168,209	8.57		126,407	5.89
	$	1,963,629	100.00 %	$	2,144,775	100.00 %
Allowance for credit losses - held to maturity securities		(32)			(32)	
Securities, net of allowance for credit losses	$	1,963,597		$	2,144,743	

	June 30, 2024			December 31, 2023		
	Balance		Percentage of Portfolio	Balance		Percentage of Portfolio
Obligations of other U.S. Government agencies and corporations	$	—	— %	$	—	— %
Obligations of states and political subdivisions		304,504	15.82		322,764	15.05
Mortgage-backed securities		1,453,237	75.52		1,695,604	79.06
Other debt securities		166,639	8.66		126,407	5.89
	$	1,924,380	100.00 %	$	2,144,775	100.00 %
Allowance for credit losses - held to maturity securities		(32)			(32)	
Securities, net of allowance for credit losses	$	1,924,348		$	2,144,743	

During the three six months ended March 31, 2024 June 30, 2024, the Company purchased $46,975 $52,679 in investment securities. The Company did not purchase any investment securities during the first quarter half of 2023.

Proceeds from maturities, calls and principal payments on securities during the first three six months of 2024 totaled $46,307. $93,085. During the first quarter of 2024, the Company sold from the available for sale portfolio municipal securities, residential mortgage backed securities and commercial mortgage backed securities for net proceeds of $177,185. The Company intended to sell these securities as of December 31, 2023; therefore, the Company impaired the securities and recognized the loss in net income as of December 31, 2023. The carrying value of the securities immediately prior to the impairment was $196,537, and the impairment charge was $19,352. No additional loss was recorded in the first half of 2024. The Company did not sell any securities during the second quarter of 2024. Proceeds from the maturities, calls and principal payments on securities during the first three six months of 2023 totaled $70,766. $144,953. The Company did not sell any sold from the available for sale portfolio agency securities, municipal securities, residential mortgage backed securities and commercial mortgage backed securities with a carrying value of $511,419 at the time of sale for net proceeds of $488,981, resulting in a net loss on sale of $22,438 during the first three months half of 2023.

During the third quarter of 2022, the Company transferred, at fair value, $882,927 of securities from the available for sale portfolio to the held to maturity portfolio as the Company has the intent and ability to hold these securities until their maturity. The related net unrealized losses of $99,675 (after tax losses of $74,307) remained in accumulated other comprehensive income (loss) and will be amortized over the remaining life of the securities, offsetting the related amortization of discount on the transferred securities. At March 31, 2024 June 30, 2024, the net unrealized after tax losses remaining to be amortized in accumulated other comprehensive income (loss) was $56,084. $53,662. No gains or losses were recognized at the time of transfer.

For more information about the Company’s security portfolio, see Note 2, “Securities,” in the Notes to Consolidated Financial Statements of the Company in Item 1, Financial Statements, in this report.

Loans Held for Sale

Loans held for sale, which consist of residential mortgage loans being held until they are sold in the secondary market, were $191,440 $266,406 at March 31, 2024 June 30, 2024, as compared to $179,756 at December 31, 2023. Mortgage loans to be sold are sold either on a “best efforts” basis or under a mandatory delivery sales agreement. Under a “best efforts” sales agreement, residential real estate originations are locked in at a contractual rate with third party private investors or directly with government sponsored agencies, and the Company is obligated to sell the mortgages to such investors only if the mortgages are closed and funded. The risk we assume is conditioned upon loan underwriting and market conditions in the national mortgage market. Under a mandatory delivery sales agreement, the Company commits to deliver a certain principal amount of mortgage loans to an investor at a specified price and delivery date. Penalties are paid to the investor if we fail to satisfy the contract. Gains and losses are realized at the time consideration is received and all other criteria for sales treatment have been met. Our standard practice is to sell the loans within 30-40 days after the loan is funded. Although loan fees and some interest income are derived from mortgage loans held for sale, the main source of income is gains from the sale of these loans in the secondary market.

Loans

Total loans, excluding loans held for sale, were $12,500,525 $12,604,755 at March 31, 2024 June 30, 2024 and $12,351,230 at December 31, 2023.

The tables below set forth the balance of loans outstanding, net of unearned income and excluding loans held for sale, by loan type and the percentage of each loan type to total loans as of the dates presented:

	March 31, 2024		December 31, 2023	
	Total Loans	Percentage of Total Loans	Total Loans	Percentage of Total Loans
Commercial, financial, agricultural	$ 1,869,408	14.95 %	$ 1,871,821	15.15 %
Lease financing, net of unearned income	107,474	0.86	116,020	0.94
Real estate – construction:				
Residential	271,966	2.18	269,616	2.18
Commercial	971,569	7.77	1,063,781	8.61
Total real estate – construction	1,243,535	9.95	1,333,397	10.79
Real estate – 1-4 family mortgage:				
Primary	2,404,521	19.24	2,422,482	19.61
Home equity	525,346	4.20	522,688	4.23
Rental/investment	387,556	3.10	373,755	3.03
Land development	111,863	0.89	120,994	0.98
Total real estate – 1-4 family mortgage	3,429,286	27.43	3,439,919	27.85
Real estate – commercial mortgage:				
Owner-occupied	1,678,911	13.43	1,648,961	13.35
Non-owner occupied	3,970,881	31.77	3,733,174	30.23
Land development	103,438	0.83	104,415	0.85
Total real estate – commercial mortgage	5,753,230	46.03	5,486,550	44.43
Installment loans to individuals	97,592	0.78	103,523	0.84
Total loans, net of unearned income	$ 12,500,525	100.00 %	$ 12,351,230	100.00 %

	June 30, 2024		December 31, 2023	
	Total Loans	Percentage of Total Loans	Total Loans	Percentage of Total Loans
Commercial, financial, agricultural	$ 1,847,762	14.66 %	$ 1,871,821	15.15 %
Lease financing, net of unearned income	102,996	0.82	116,020	0.94
Real estate – construction:				
Residential	275,966	2.19	269,616	2.18
Commercial	1,079,459	8.56	1,063,781	8.61
Total real estate – construction	1,355,425	10.75	1,333,397	10.79
Real estate – 1-4 family mortgage:				
Primary	2,415,150	19.16	2,422,482	19.61
Home equity	529,803	4.20	522,688	4.23
Rental/investment	388,305	3.08	373,755	3.03
Land development	102,560	0.82	120,994	0.98
Total real estate – 1-4 family mortgage	3,435,818	27.26	3,439,919	27.85
Real estate – commercial mortgage:				
Owner-occupied	1,724,601	13.68	1,648,961	13.35
Non-owner occupied	3,938,351	31.25	3,733,174	30.23
Land development	103,526	0.82	104,415	0.85
Total real estate – commercial mortgage	5,766,478	45.75	5,486,550	44.43
Installment loans to individuals	96,276	0.76	103,523	0.84
Total loans, net of unearned income	$ 12,604,755	100.00 %	$ 12,351,230	100.00 %

Loan concentrations are considered to exist when there are amounts loaned to a number of borrowers engaged in similar activities that would cause them to be similarly impacted by economic or other conditions. At March 31, 2024 June 30, 2024, there were no concentrations of loans exceeding 10% of total loans which are not disclosed as a category of loans separate from the categories listed above.

Deposits

The Company relies on deposits as its primary source of funds. Total deposits were $14,237,163 $14,255,213 and $14,076,785 at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. Noninterest-bearing deposits were $3,516,164 $3,539,453 and $3,583,675 at March 31, 2024 June 30, 2024 and December 31, 2023, respectively, while interest-bearing deposits were $10,720,999 $10,715,760 and $10,493,110 at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. Interest-bearing deposits included brokered deposits of $342,638 $158,868 and $461,441 at March 31, 2024 June 30, 2024 and December 31, 2023, respectively.

Management continues to focus on growing and maintaining a stable source of funding, specifically noninterest-bearing deposits and other core deposits (that is, deposits excluding brokered deposits and time deposits greater than $250,000). Noninterest-bearing deposits represented 24.70% 24.83% of total deposits at March 31, 2024 June 30, 2024, as compared to 25.46% of total deposits at December 31, 2023. The decrease in noninterest-bearing deposits as a percentage of total deposits primarily reflects deposit customers transferring noninterest-bearing deposits to interest-bearing deposits such as money market funds offered by the Company, other financial institutions and other financial services companies. companies due to the elevated interest rate environment that continued in the first half of 2024. Under certain circumstances, management may elect to acquire non-core deposits (in the form of brokered deposits) or public fund deposits (which are deposits of counties, municipalities or other political subdivisions). The source of funds that we select depends on the terms of the deposits and how those terms assist us in mitigating interest rate risk, maintaining our liquidity position and managing our net interest margin; business factors, described in the following paragraph, may cause lead us to obtain public deposits. Accordingly, funds are acquired to meet anticipated funding needs at the rate and with other terms that, in management's view, best address our interest rate risk, liquidity and net interest margin parameters.

Public fund deposits may be readily obtained based on the Company's pricing bid in comparison with competitors. Because public fund deposits are obtained through a bid process, these deposit balances may fluctuate as competitive and market forces change. Although the Company has focused on growing stable sources of deposits to reduce reliance on public fund deposits, it participates in the bidding process for public fund deposits when pricing and other terms make it reasonable given market conditions or when management perceives that other factors, such as the public entity's use of our treasury management or other products and services, make such participation advisable. Our public fund transaction accounts are principally obtained from public universities and municipalities, including school boards and utilities. Public fund deposits were $2,006,419 $2,157,072 and $1,866,495 at March 31, 2024 June 30, 2024 and December 31, 2023, respectively, and represented 14.09% 15.13% and 13.26% of total deposits as of March 31, 2024 June 30, 2024 and December 31, 2023, respectively.

Borrowed Funds

Total borrowings include federal funds purchased, securities sold under agreements to repurchase, advances from the FHLB, subordinated notes and junior subordinated debentures and are classified on the Consolidated Balance Sheets as either short-term borrowings or long-term debt. Short-term borrowings have original maturities less than one year and typically include consist of federal funds purchased, securities sold under agreements to repurchase, and short-term FHLB advances. The following table presents our short-term borrowings by type as of the dates presented:

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Security repurchase agreements		
Short-term borrowings from the FHLB		
Short-term borrowings from the FHLB		
Short-term borrowings from the FHLB		
	$	
	$	
	$	

Long-term debt typically consists of long-term FHLB advances, our junior subordinated debentures and our subordinated notes. The following table presents our long-term debt by type as of the dates presented:

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Junior subordinated debentures		
Junior subordinated debentures		
Junior subordinated debentures		
Subordinated notes		
$		

Long-term funds obtained from the FHLB are used to match-fund fixed rate loans in order to minimize interest rate risk and to meet day-to-day liquidity needs, particularly when the cost of such borrowing compares favorably to the rates that we would be required to pay to attract deposits. There were no long-term advances from the FHLB outstanding at March 31, 2024 June 30, 2024 or December 31, 2023. All advances from the FHLB are collateralized by a blanket lien on the Bank's loans. The Company had $2,850,966 $2,709,670 of availability on unused lines of credit with the FHLB at March 31, 2024 June 30, 2024, as compared to $2,922,315 at December 31, 2023. The Company also had credit available at the Federal Reserve Discount Window in the amount of $592,236 $588,890 with no borrowings outstanding at March 31, 2024 June 30, 2024 or December 31, 2023.

The Company has issued subordinated notes, the proceeds of which have been used for general corporate purposes, including providing capital to support the Company's growth organically or through strategic acquisitions, repaying indebtedness and financing investments and capital expenditures, and for investments in Renasant Bank as regulatory capital. The subordinated notes qualify as Tier 2 capital under current regulatory guidelines.

The Company owns the outstanding common securities of business trusts that issued corporation-obligated mandatorily redeemable preferred capital securities to third-party investors. The trusts used the proceeds from the issuance of their preferred capital securities and common securities (collectively referred to as “capital securities”) to buy floating rate junior subordinated debentures issued by the Company (or by companies that the Company subsequently acquired). The debentures are the trusts’ only assets and interest payments from the debentures finance the distributions paid on the capital securities.

Results of Operations

Net Income

Net income for the first second quarter of 2024 was $39,409 $38,846 compared to net income of $46,078 $28,643 for the first second quarter of 2023. Basic and diluted earnings per share (“EPS”) for the first second quarter of 2024 were $0.70, $0.69, as compared to basic and diluted EPS of $0.82 $0.51 for the second quarter of 2023. Net income for the six months ended June 30, 2024, was $78,255 compared to net income of $74,721 for the same period in 2023. Basic and diluted EPS were $1.39 and $1.38, respectively for the first quarter six months of 2024 as compared to $1.33 for the first six months of 2023.

From time to time, the Company incurs expenses and charges or recognizes valuation adjustments in connection with certain transactions with respect to which management is unable to accurately predict when these items will be incurred or, when incurred, the amount of such items. The following table presents the impact of these items on reported EPS for the dates presented.

	Three Months Ended												
	March 31, 2024			March 31, 2023			June 30, 2024			June 30, 2023			
Pre-tax	Pre-tax	After-tax	Impact to Diluted EPS	Pre-tax	After-tax	Impact to Diluted EPS	Pre-tax	After-tax	Impact to Diluted EPS	Pre-tax	After-tax	Impact to Diluted EPS	
Gain on sale of MSR													
Loss on sale of securities													
Loss on sale of securities													
Loss on sale of securities													

	Six Months Ended					
	Six Months Ended					
	Six Months Ended					
	June 30, 2024			June 30, 2023		
	Pre-tax	After-tax	Impact to Diluted EPS	Pre-tax	After-tax	Impact to Diluted EPS
Gain on sale of MSR						
Gain on sale of MSR						
Gain on sale of MSR						
Loss on sale of securities						
Loss on sale of securities						
Loss on sale of securities						

Net Interest Income

Net interest income, the difference between interest earned on assets and the cost of interest-bearing liabilities, is the largest component of our net income, comprising 75.26% 76.70% of total revenue (i.e., net interest income on a fully taxable equivalent basis and noninterest income) for the first second quarter of 2024. The primary concerns in managing net interest income are the volume, mix and repricing of assets and liabilities.

Net interest income was $123,290 $125,026 and $248,316 for the three and six months ended March 31, 2024 June 30, 2024, as compared to $135,775 for $130,216 and $265,991for the same period periods in 2023. On a tax equivalent basis, net interest income was $125,850 $127,598 and $253,448 for the three and six months ended March 31, 2024 June 30, 2024, as compared to $138,529 $133,085 and $271,614 for the same period periods in 2023.

The following table sets forth average balance sheet data, including all major categories of interest-earning assets and interest-bearing liabilities, together with the interest earned or interest paid and the average yield or average rate paid on each such category on a tax-equivalent basis for the periods presented:

	Three Months Ended March 31,						Three Months Ended June 30,					
	2024			2023			2024			2023		
	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
Assets												
Interest-earning assets:												
Interest-earning assets:												
Interest-earning assets:												
Loans held for investment												
Loans held for investment												
Loans held for investment	$12,407,976	$ $194,640	6.30 6.30 %	$11,688,534	$ $163,970	5.68 5.68 %	$12,575,651	$	$200,670	6.41 6.41 %		
Loans held for sale												
Securities:												
Taxable												
Taxable												
Taxable												
Tax-exempt(1)												
Interest-bearing balances with banks												
Total interest-earning assets												
Cash and due from banks												
Intangible assets												
Intangible assets												
Intangible assets												
Other assets												
Other assets												
Other assets												
Total assets												
Total assets												
Total assets												

Liabilities and shareholders' equity															
Liabilities and shareholders' equity															
Liabilities and shareholders' equity															
Interest-bearing liabilities:															
Interest-bearing liabilities:															
Interest-bearing liabilities:															
Deposits:															
Deposits:															
Deposits:															
Interest-bearing demand(2)															
Interest-bearing demand(2)															
Interest-bearing demand(2)	$ 6,955,989	$	$ 52,500	3.03	3.03 %	$ 6,066,770	$	$ 20,298	1.36	1.36 %	$ 7,094,411	$	$ 56,132	3.17	3.17 %
Savings deposits															
Brokered deposits															
Time deposits															
Total interest-bearing deposits															
Borrowed funds															
Total interest-bearing liabilities															
Noninterest-bearing deposits															
Other liabilities															
Other liabilities															
Other liabilities															
Shareholders' equity															
Shareholders' equity															

Shareholders' equity							
Total liabilities and shareholders' equity							
Total liabilities and shareholders' equity							
Total liabilities and shareholders' equity							
Net interest income/net interest margin							
Net interest income/net interest margin							
Net interest income/net interest margin	$125,850	3.30	3.30 %	$138,529	3.66	3.66 %	$127,598 3.

(1) U.S. Government and some U.S. Government Agency securities are tax-exempt in the states in which the Company operates.

(2) Interest-bearing demand deposits include interest-bearing transactional accounts and money market deposits.

	Six Months Ended June 30,					
	2024			2023		
	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
Assets						
Interest-earning assets:						
Loans held for investment	$ 12,491,814	$ 395,310	6.35 %	$ 11,783,585	$ 339,519	5.81 %
Loans held for sale	187,604	5,838	6.22	148,221	4,727	6.38
Securities:						
Taxable	1,861,909	18,763	2.02	2,557,997	25,670	2.01
Tax-exempt(1)	267,108	2,956	2.21	382,130	4,510	2.36
Interest-bearing balances with banks	582,683	15,655	5.40	494,434	12,408	5.06
Total interest-earning assets	15,391,118	438,522	5.72	15,366,367	386,834	5.07
Cash and due from banks	188,011			193,703		
Intangible assets	1,009,232			1,012,690		
Other assets	701,770			675,648		
Total assets	$ 17,290,131			$ 17,248,408		
Liabilities and shareholders' equity						
Interest-bearing liabilities:						
Deposits:						
Interest-bearing demand(2)	$ 7,025,200	$ 108,632	3.10 %	$ 6,090,549	$ 49,483	1.64 %
Savings deposits	850,018	1,459	0.34	1,028,315	1,639	0.32
Brokered deposits	370,129	9,931	5.38	603,822	14,713	4.91

Time deposits	2,403,646	50,212	4.20	1,650,683	18,422	2.25
Total interest-bearing deposits	10,648,993	170,234	3.21	9,373,369	84,257	1.81
Borrowed funds	554,618	14,840	5.36	1,243,049	30,963	5.01
Total interest-bearing liabilities	11,203,611	185,074	3.32	10,616,418	115,220	2.19
Noninterest-bearing deposits	3,513,860			4,212,081		
Other liabilities	246,654			217,573		
Shareholders' equity	2,326,006			2,202,336		
Total liabilities and shareholders' equity	$ 17,290,131			$ 17,248,408		
Net interest income/net interest margin		$ 253,448	3.30 %		$ 271,614	3.56 %

(1) U.S. Government and some U.S. Government Agency securities are tax-exempt in the states in which the Company operates.

(2) Interest-bearing demand deposits include interest-bearing transactional accounts and money market deposits.

The average balances of nonaccruing assets are included in the tables above. Interest income and weighted average yields on tax-exempt loans and securities have been computed on a fully tax equivalent basis assuming a federal tax rate of 21%.

Net interest margin and net interest income are influenced by internal and external factors. Internal factors include balance sheet changes in volume and mix and pricing decisions. External factors include changes in market interest rates, competition and other factors affecting the banking industry in general, and the shape of the interest rate yield curve. The largest contributing factor to the decrease in net interest income for the three and six months ended March 31, 2024 June 30, 2024, as compared to the same period periods in 2023, was the rising rate environment that began in 2022 and continued throughout 2023. The higher interest rates benefited yields on earning assets, but this increase was more than offset by an increase in interest expense. The rising interest rates negatively impacted both the cost and mix of our funding sources. The Company has continued its efforts to mitigate increases in the cost of funding through maintaining noninterest-bearing deposits, staying disciplined yet competitive in pricing on interest-bearing deposits in the current rate environment and accessing alternative sources of liquidity, such as brokered deposits.

The following tables set forth a summary of the changes in interest earned, on a tax equivalent basis, and interest paid resulting from changes in volume and rates for the Company for the three and six months ended March 31, 2024 June 30, 2024, as compared to the same period periods in 2023 (the changes attributable to the combined impact of yield/rate and volume have been allocated on a pro-rata basis using the absolute value of amounts calculated):

	Three Months Ended March 31, 2024 Compared to the Three Months Ended March 31, 2023				Three Months Ended June 30, 2024 Compared to the Three Months Ended June 30, 2023		
	Volume	Volume	Rate	Net	Volume	Rate	Net
Interest income:							
Loans held for investment							
Loans held for investment							
Loans held for investment							
Loans held for sale							
Securities:							
Taxable							
Taxable							
Taxable							
Tax-exempt							
Interest-bearing balances with banks							
Total interest-earning assets							
Interest expense:							
Interest-bearing demand deposits							
Interest-bearing demand deposits							
Interest-bearing demand deposits							
Savings deposits							
Brokered deposits							
Time deposits							
Borrowed funds							
Total interest-bearing liabilities							
Change in net interest income							

	Six months ended June 30, 2024 Compared to the Six Months Ended June 30, 2023		
	Six months ended June 30, 2024 Compared to the Six Months Ended June 30, 2023		
	Six months ended June 30, 2024 Compared to the Six Months Ended June 30, 2023		
	Volume	Rate	Net
Interest income:			
Loans held for investment			
Loans held for investment			
Loans held for investment			
Loans held for sale			
Securities:			
Taxable			
Taxable			
Taxable			
Tax-exempt			
Interest-bearing balances with banks			
Total interest-earning assets			
Interest expense:			
Interest-bearing demand deposits			
Interest-bearing demand deposits			
Interest-bearing demand deposits			
Savings deposits			
Brokered deposits			
Time deposits			
Borrowed funds			
Total interest-bearing liabilities			
Change in net interest income			

Interest income, on a tax equivalent basis, was $215,739 $222,783 and $438,522 for the three and six months ended March 31, 2024 June 30, 2024, as compared to $186,799 $200,035 and $386,834 for the same period periods in 2023. The increase in interest income, on a tax equivalent basis, for the three and six months ended March 31, 2024 June 30, 2024, as compared to the same time period periods in 2023 is due primarily to interest rate increases by the Federal Reserve during beginning in 2022 and continuing into 2023.

The following table presents the percentage of total average earning assets, by type and yield, for the periods presented:

	Percentage of Total Average Earning Assets		Yield	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2024	2023	2024	2023
Loans held for investment	81.12 %	76.45 %	6.30 %	5.68 %
Loans held for sale	1.02	0.68	5.94	6.72
Securities	14.14	19.83	2.04	2.07
Other	3.72	3.04	5.49	4.74
Total earning assets	100.00 %	100.00 %	5.66 %	4.94 %

	Percentage of Total Average Earning Assets	Yield

	Three Months Ended June 30,		Three Months Ended June 30,	
	2024	2023	2024	2023
Loans held for investment	81.20 %	76.91 %	6.41 %	5.93 %
Loans held for sale	1.42	1.25	6.42	6.21
Securities	13.53	18.45	2.04	2.04
Other	3.85	3.39	5.32	5.34
Total earning assets	100.00 %	100.00 %	5.77 %	5.19 %

	Percentage of Total Average Earning Assets		Yield	
	Six Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Loans held for investment	81.16 %	76.68 %	6.35 %	5.81 %
Loans held for sale	1.22	0.96	6.22	6.38
Securities	13.83	19.13	2.04	2.05
Interest-bearing balances with banks	3.79	3.23	5.40	5.06
Total earning assets	100.00 %	100.00 %	5.72 %	5.07 %

For the first second quarter of 2024, interest income on loans held for investment, on a tax equivalent basis, increased $30,670 $25,121 to $194,640 $200,670 from $163,970 $175,549 for the same period in 2023. For the six months ended June 30, 2024, interest income on loans held for investment, on a tax equivalent basis, increased $55,791 to $395,310 from $339,519 in the same period in 2023. The Federal Reserve continued to raise interest rates in 2023, which positively impacted the Company's loan pricing, and the year-to-date average balance of loans held for investment increased $719,442 $708,229 from March June 2023, thereby resulting in the increase in interest income on loans held for investment for the three and six months ended March 31, 2024 June 30, 2024, as compared to the same period periods in 2023.

The impact from interest income collected on problem loans and purchase accounting adjustments on loans to total interest income on loans held for investment, loan yield and net interest margin is shown in the following table for the periods presented.

	Three Months Ended Three Months Ended Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023	2024	2023
Net interest income collected on problem loans						
Accretable yield recognized on purchased loans						
Total impact to interest income on loans						
Impact to loan yield						
Impact to loan yield						
Impact to loan yield	0.03 %	0.04 %	0.02 %	0.04 %	0.03 %	0.04 %
Impact to net interest margin						
Impact to net interest margin						
Impact to net interest margin	0.02 %	0.03 %	0.02 %	0.03 %	0.02 %	0.03 %

For the first second quarter of 2024, interest income on loans held for sale (consisting of mortgage loans held for sale) increased $571 $540 to $2,308 $3,530 from $1,737 $2,990 for the same period in 2023. For the six months ended June 30, 2024, interest income on loans held for sale (consisting of mortgage loans held for sale), increased $1,111 to $5,838 from $4,727 for the same period in 2023.

Investment income, on a tax equivalent basis, decreased $4,652 $3,809 to $11,010 $10,709 for the second quarter of 2024 from $14,518 for the second quarter of 2023. Investment income, on a tax equivalent basis, decreased $8,461 to $21,719 for the six months ended June 30, 2024 from $30,180 for the same period in 2023. The Company sold a portion of its securities portfolio in each of the first quarter of 2024 from $15,662 for and the first second quarter of 2023. 2023, driving the decrease to investment income for both the three and six months ended June 30, 2024. The tax equivalent yield on the investment portfolio for both the first second quarter of 2024 and 2023 was 2.04%. The tax equivalent yield on the investment portfolio for both the six months ended June 30, 2024 was 2.04%, down 3 one basis points point from 2.07% 2.05% for the same period in 2023. The decrease in taxable equivalent investment income for the three months ended March 31, 2024 as compared to the same period in 2023 was due to our previously disclosed sale of securities during 2023 as well as the aforementioned securities sale in January 2024.

Interest expense was $89,889 $95,185 for the first second quarter of 2024 as compared to $48,270 $66,950 for the same period in 2023. Interest expense for the six months ended June 30, 2024 was $185,074 as compared to $115,220 for the same period in 2023.

The following table presents, by type, the Company's funding sources, which consist of total average deposits and borrowed funds, and the total cost of each funding source for the periods presented:

		Percentage of Total Average Deposits and Borrowed Funds		Cost of Funds			Percentage of Total Average Deposits and Borrowed Funds		Cost of Funds	
				Three Months Ended						
		March 31,		March 31,			June 30,		June 30,	
		2024	2023	2024	2023		2024	2023	2024	2023
Noninterest-bearing demand	Noninterest-bearing demand	24.03 %	29.74 %	— %	— %	Noninterest-bearing demand	23.73 %	27.10 %	— %	— %
Interest-bearing demand										
Savings										
Brokered deposits										
Time deposits										
Short term borrowings										
Subordinated notes										
Subordinated notes										
Subordinated notes										
Other borrowed funds										
Total deposits and borrowed funds	Total deposits and borrowed funds	100.00 %	100.00 %	2.46 %	1.33 %	Total deposits and borrowed funds	100.00 %	100.00 %	2.58 %	1.80 %

	Percentage of Total Average Deposits and Borrowed Funds		Cost of Funds	
	Six Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Noninterest-bearing demand	23.88 %	28.41 %	— %	— %
Interest-bearing demand	47.73	41.07	3.10	1.64
Savings	5.78	6.94	0.34	0.32
Brokered deposits	2.51	4.07	5.38	4.91
Time deposits	16.33	11.13	4.20	2.25
Short-term borrowings	0.86	5.48	1.59	4.46
Subordinated notes	2.14	2.14	5.83	5.45
Other long term borrowings	0.77	0.76	8.26	7.77
Total deposits and borrowed funds	100.00 %	100.00 %	2.52 %	1.57 %

Interest expense on deposits was $82,613 $87,621 and $32,866 $51,391 for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively. The cost of total deposits was 2.35% 2.47% and 0.99% 1.50% for the same respective periods. Interest expense on deposits was $170,234 and $84,257 for the six months ended June 30, 2024 and 2023, respectively, and the cost of total deposits was 2.41% and 1.25% for the same respective periods. The increase in both deposit expense and cost is attributable to the Company's efforts to offer competitive deposit rates in the high interest rate environment and its decision to maintain additional on-balance sheet liquidity following environment. Following the bank failures and broader industry concerns about bank liquidity that arose in March 2023. 2023, the Company maintained additional on-balance sheet liquidity, primarily in the form of brokered deposits and short-term FHLB advances. As risks abated, the Company repaid the advances and has allowed brokered deposits to mature, mitigating to some degree, the impact of rising rates on our deposit costs. The Company has continued its efforts to maintain non-interest bearing deposits. Low cost deposits continue to be the preferred choice of funding; however, the Company may rely on brokered deposits or wholesale borrowings when advantageous or otherwise deemed advisable due to market conditions.

Interest expense on total borrowings was $7,276 $7,564 and $15,404 $15,559 for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively. Interest expense on total borrowings was $14,840 and $30,963 for the six months ended June 30, 2024 and 2023, respectively. The decrease in interest expense on borrowings is a result of the repayment of FHLB borrowings during 2023 and the first quarter of 2024.

A more detailed discussion of the cost of our funding sources is set forth below under the heading “Liquidity and Capital Resources” in this Item.

Noninterest Income

Noninterest Income to Average Assets				
Noninterest Income to Average Assets				
Noninterest Income to Average Assets				
Three Months Ended March 31,				
Three Months Ended June 30,			Six Months Ended June 30,	
2024	2024	2023	2024	2023
2024				
2024				
0.97%				
0.97%				
0.97%				
0.90%		0.40%	0.93%	0.64%

Total noninterest income includes fees generated from deposit services and other fees and commissions, income from our insurance, wealth management and mortgage banking operations, realized gains and losses on the sale of securities and all other noninterest income. Our focus is to develop and enhance our products that generate noninterest income in order to diversify revenue sources. Noninterest income was $41,381 $38,762 for the first second quarter of 2024 as compared to $37,293 $17,226 for the same period in 2023. Noninterest income was $80,143 for the six months ended June 30, 2024 as compared to $54,519 for the same period in 2023. The increase over the three and six month period periods is primarily due to the $3,472 gain impact of the $22,438 loss on the sale of MSRs securities to noninterest income in during June 2023. Noninterest income in future periods will be negatively impacted by the first quarter sale of 2024, which is included in “Mortgage banking income” in substantially all of Renasant Insurance, Inc.’s assets, as described under the Consolidated Statements of Income. “Recent Developments” heading above.

Service charges on deposit accounts include maintenance fees on accounts, per item charges, account enhancement charges for additional packaged benefits and overdraft fees (which encompasses traditional overdraft fees as well as non-sufficient funds fees). Service charges on deposit accounts were $10,506 $10,286 and $9,120 $9,733 for the first second quarter of 2024 and 2023, respectively, and $20,792 and $18,853 for the six months ended June 30, 2024 and 2023, respectively. Overdraft fees, the largest component of service charges on deposits, were $5,256 $5,003 for the three months ended March 31, 2024 June 30, 2024, as compared to $4,580 $5,088 for the same period in 2023. These fees were $10,259 for the six months ended June 30, 2024 compared to $9,669 for the same period in 2023.

Fees and commissions were $3,949 $3,944 during the first second quarter of 2024 as compared to $4,676 $4,987 for the same period in 2023, and were $7,893 for the first six months of 2024 as compared to $9,663 for the same period in 2023. Fees and commissions include fees related to deposit services, such as ATM fees and interchange fees on debit card transactions, and lending services, such as collateral management fees and unused commitment fees. For the first second quarter of 2024, interchange fees were $2,130 $2,321 as compared to $2,327 $2,467 for the same period in 2023. Interchange fees were $4,451 for the six months ended June 30, 2024 as compared to $4,793 for the same period in 2023.

Through Renasant Insurance, we offer a range of commercial and personal insurance products through major insurance carriers. Income earned on insurance products was $2,716 $2,758 and $2,446 $2,809 for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and was $5,474 and $5,255 for the six months ended June 30, 2024 and 2023, respectively. Contingency income is a bonus received from the insurance underwriters and is based both on commission income and claims experience on our clients’ policies during the previous year. Increases and decreases in contingency income are reflective of corresponding increases and decreases in the number of claims paid by insurance carriers. Contingency income, which is included in “Other noninterest income” in the Consolidated Statements of Income, was $873 $114 and $910 $46 for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and $987 and $956 for the six months ended June 30, 2024 and 2023, respectively.

Our Wealth Management segment has two divisions: Trust and Financial Services. The Trust division operates on a custodial basis, which includes administration of benefit plans, as well as accounting and money management for trust accounts. The division manages a number of trust accounts inclusive of personal and corporate benefit accounts, IRAs, and custodial accounts. Fees for managing these accounts are based on changes in market values of the assets under management in the account, with the amount of the fee depending on the type of account. The Financial Services division provides specialized products and services to our customers, which include fixed and variable annuities, mutual funds, and stocks offered through a third party provider. Wealth Management revenue was $5,669 $5,684 for the first second quarter of 2024 compared to $5,140 $5,338 for the same period in 2023, and was $11,353 for the six months ended June 30, 2024 compared to $10,478 for the same period in 2023. The market value of assets under management or administration was $5,386,011 $5,502,476 and $4,980,887 $5,135,465 at March 31, 2024 June 30, 2024 and March 31, 2023 June 30, 2023, respectively.

Mortgage banking income is derived from the origination and sale of mortgage loans and the servicing of mortgage loans that the Company has sold but retained the right to service. Although loan fees and some interest income are derived from mortgage loans held for sale, the main source of income is gains from the sale of these loans in the secondary market. Interest rate lock commitments and originations of mortgage loans to be sold totaled $444,297 $560,303 and $260,424, $380,707, respectively, in the first second quarter of 2024 compared to $629,833 $610,611 and $258,946, $400,975, respectively for the same period in 2023. Interest rate lock commitments and originations of mortgage loans to be sold totaled $1,004,601 and $643,131 in the six months ended June 30, 2024 compared to $1,240,443 and $659,921 for the same period in 2023. The decrease in interest rate lock commitments was due to continued increases in mortgage interest rates during 2023, significantly dampening demand for mortgages nationwide. In the first quarter of 2024, the Company sold a portion of its mortgage servicing rights portfolio with a carrying value of $19,539 for a pre-tax gain of $3,472. The table below presents the components of mortgage banking income included in noninterest income for the periods presented.

		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
	2024				
	2024				
		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2024	2023	2024	2023
Gain on sales of loans, net (1)					
Gain on sales of loans, net (1)					
Gain on sales of loans, net (1)					
Fees, net					
Fees, net					
Fees, net					
Mortgage servicing income, net(2)					
Mortgage servicing income, net(2)					
Mortgage servicing income, net(2)					
Mortgage banking income, net					
Mortgage banking income, net					
Mortgage banking income, net					
Mortgage banking income, net					

(1) Gain on sales of loans, net includes pipeline fair value adjustments

(2) Mortgage servicing income, net includes gain on sale of MSR

Bank-owned life insurance (“BOLI”) income is derived from changes in the cash surrender value of the bank-owned life insurance policies and proceeds received upon the death of covered individuals. BOLI income was $2,691 $2,701 for the three months ended March 31, 2024 June 30, 2024 as compared to $3,003 $2,402 for the same period in 2023, and $5,392 for the six months ended June 30, 2024 as compared to $5,405 for the same period in 2023.

Other noninterest income was $4,424 $3,691 and $4,391 $4,624 for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and was $8,115 and $9,015 for the six months ended June 30, 2024 and 2023, respectively. Other noninterest income includes income from our SBA banking division, our capital markets division and other miscellaneous income and can fluctuate based on production in our SBA banking and capital markets divisions and recognition of other seasonal income items.

Noninterest Expense

Noninterest Expense to Average Assets				
Noninterest Expense to Average Assets				
Noninterest Expense to Average Assets				
Three Months Ended March 31,				
Three Months Ended June 30,			Six Months Ended June 30,	
2024	2024	2023	2024	2023
2024				
2024				
2.64%				
2.64%				
2.64%				
2.59%		2.55%	2.62%	2.56%

Noninterest expense was $112,912 $111,976 and $109,208 $110,165 for the first second quarter of 2024 and 2023, respectively, and was $224,888 and $219,373 for the six months ended June 30, 2024 and 2023, respectively.

Salaries and employee benefits increased $1,638 $94 to $71,470 $70,731 for the first second quarter of 2024 as compared to $69,832 $70,637 for the same period in 2023. Salaries and employee benefits increased $1,732 to $142,201 for the six months ended June 30, 2024 as compared to $140,469 for the same period in 2023. The increase minimal change in salaries and employee benefits is primarily due to annual merit increases implemented in April 2023 2024 offset by decreases in salaries and benefits within our mortgage division attributable to declines in mortgage production.

Data processing costs were $3,807 $3,945 in the first second quarter of 2024 as compared to $3,633 $3,684 for the same period in 2023 and were $7,752 for the six months ended June 30, 2024 as compared to $7,317 for the same period in 2023. The Company continues to examine new and existing contracts to negotiate favorable terms to offset the increased variable cost components of our data processing costs, such as new accounts and increased transaction volume.

Net occupancy and equipment expense for the first second quarter of 2024 was $11,389, $11,844, as compared to $11,405 $11,865 for the same period in 2023.

For These expenses for the first quarter six months of 2024 the Company had expenses of $107 related to other real estate owned were $23,233, as compared to expenses of $30 $23,270 for the same period in 2023. Expenses on other real estate owned included write downs of the carrying value to fair value on certain pieces of property held in other real estate owned of $28 for the first three months of 2024. There were no such write downs during the first quarter of 2023. For the three months ended March 31, 2024 and 2023, other real estate owned with a cost basis of $119 and $552, respectively, was sold, resulting in a net gain of $13 and $95, respectively.

Professional fees include fees for legal and accounting services, such as routine litigation matters, external audit services as well as assistance in complying with newly-enacted and existing banking and governmental regulations. Professional fees were $3,348 $3,195 for the first second quarter of 2024 as compared to $3,467 $4,012 for the same period in 2023 and were $6,543 for the six months ended June 30, 2024 as compared to $7,479 for the same period in 2023.

Advertising and public relations expense was $4,886 $3,807 for the first second quarter of 2024 as compared to $4,686 $3,482 for the same period in 2023 and was $8,693 for the six months ended June 30, 2024 as compared to $8,168 for the same period in 2023. During the three six months ended March 31, 2024 June 30, 2024 and 2023, the Company contributed approximately $1,055 $1,305 and $1,067, $1,292, respectively, to charitable organizations throughout Mississippi and Georgia, which contributions are included in our advertising and public relations expense, for which it received a dollar-for-dollar tax credit.

Amortization of intangible assets totaled $1,212 $1,186 and $1,426 $1,369 for the first second quarter of 2024 and 2023. 2023 and $2,398 and $2,795 for the six months ended June 30, 2024 and 2023, respectively. This amortization relates to finite-lived intangible assets which are being amortized over the useful lives as determined at acquisition. These finite-lived intangible assets have remaining estimated useful lives ranging from approximately 1 year to 7 years.

Communication expenses, those expenses incurred for communication to clients and between employees, were $2,024 $2,112 for the first second quarter of 2024 as compared to $1,980 $2,226 for the same period in 2023. Communication expenses were $4,136 for the six months ended June 30, 2024 as compared to $4,206 for the same period in 2023.

Other noninterest expense includes business development and travel expenses, other discretionary expenses, loan fees expense and other miscellaneous fees and operating expenses. Other noninterest expense was $14,669 $15,051 and $29,720 for the three and six months ended March 31, 2024 June 30, 2024 as compared to $12,749 $12,839 and $25,588 for the same period periods in 2023. The increase in other noninterest expense is primarily attributable to lower mortgage deferred loan origination expense in the first quarter half of 2024 compared to the same period in 2023. The amount of loan origination expense deferred is directly correlated to the volume and mix of our loan production during the period. The Company also accrued $700 for an FDIC deposit insurance special assessment in the first quarter of 2024.

Efficiency Ratio

	Efficiency Ratio			Efficiency Ratio	
	Efficiency Ratio				
	Efficiency Ratio				
	Three Months Ended March 31,				
		Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2024	2023	2024	2023
	2024				
	2024				
Efficiency ratio					
Efficiency ratio					
Efficiency ratio	Efficiency ratio	67.31 %	73.29 %	67.41 %	67.26 %

The efficiency ratio is a measure of productivity in the banking industry. (This ratio is a measure of our ability to turn expenses into revenue. That is, the ratio is designed to reflect the percentage of one dollar that we must expend to generate a dollar of revenue.) The Company calculates this ratio by dividing noninterest expense by the sum of net interest income on a fully tax equivalent basis and noninterest income. We remain committed to aggressively managing our costs within the framework of our business model. Our goal is to improve the efficiency ratio over time from currently reported levels as a result of revenue growth while at the same time controlling noninterest expenses.

Income Taxes

Income tax expense for the first second quarter of 2024 and 2023 was $9,912 $9,666 and $11,322, $6,634, respectively, and $19,578 and $17,956 for the six months ended June 30, 2024 and 2023, respectively. The decline increase is primarily due to a decrease rise in pre-tax income.

Risk Management

The management of risk is an on-going process. Primary risks that are associated with the Company include credit, interest rate and liquidity risk. Credit risk and interest rate risk are discussed below, while liquidity risk is discussed in the next subsection under the heading "Liquidity and Capital Resources."

Credit Risk and Allowance for Credit Losses on Loans and Unfunded Commitments

Management of Credit Risk. Inherent in any lending activity is credit risk, that is, the risk of loss should a borrower default. Credit risk is monitored and managed on an ongoing basis by our credit administration department, our problem asset resolution committee and the Board of Directors Credit Review Committee. Oversight of the Company's lending operations (including adherence to our policies and procedures governing the loan approval and monitoring process), credit quality and loss mitigation are major concerns of credit administration and these committees. The Company's central appraisal review department reviews and approves third-party appraisals obtained by the Company on real estate collateral and monitors loan maturities to ensure updated appraisals are obtained. This department is managed by a State Certified General Real Estate Appraiser and employs three additional State Certified General Real Estate Appraisers and four real estate evaluators. In addition, we maintain a loan review staff to independently monitor loan quality and lending practices. Loan review personnel monitor and, if necessary, adjust the grades assigned to loans through periodic examination, focusing their review on commercial and real estate loans rather than consumer and small balance consumer mortgage loans, such as 1-4 family mortgage loans.

In compliance with loan policy, the lending staff is given lending limits based on their knowledge and experience. In addition, each lending officer's prior performance is evaluated for credit quality and compliance as a tool for establishing and enhancing lending limits. Before funds are advanced on consumer and commercial loans below certain dollar thresholds, loans are reviewed and scored using centralized underwriting methodologies. Loan quality, or "risk-rating," grades are assigned based upon certain factors, which include the scoring of the loans. This information is used to assist management in monitoring credit quality. Loan requests of amounts greater than an officer's lending limit are reviewed for approval by senior credit officers. officers or potentially the chief credit officer.

For loans with a commercial purpose, internal risk-rating grades are assigned by lending, credit administration and loan review personnel, based on an analysis of the financial and collateral strength and other credit attributes underlying each loan. Loan grades range from 10 to 95, with 10 being loans with the least credit risk.

Management's problem asset resolution committee and the Board of Directors' Credit Review Committee monitor loans that are past due or those that have been downgraded to criticized due to a decline in the collateral value or cash flow of the borrower. This information is used to assist management in monitoring credit quality. When the ultimate collectability of a loan's principal is in doubt, wholly or partially, the loan is placed on nonaccrual.

After all collection efforts have failed, collateral securing loans may be repossessed and sold or, for loans secured by real estate, foreclosure proceedings initiated. The collateral is sold at public auction or private sale for fair market value (based upon recent appraisals as described above), with fees associated with the foreclosure being deducted from the sales price. The purchase price is applied to the outstanding loan balance. Any remaining balance is charged-off, which reduces the allowance for credit losses on loans. Charge-offs reflect the realization of losses in the portfolio that were recognized previously through the provision for credit losses on loans.

The Company's practice is to charge off estimated losses as soon as management believes the uncollectability of a loan balance is confirmed and such losses are reasonably quantified. Net charge-offs for the first quarter six months of 2024 were $164, $5,645, or 0.01% 0.09% of average loans (annualized), compared to net charge-offs of $4,732, $8,633, or 0.16% 0.15% of average loans (annualized), for the same period in 2023. The charge-offs were fully reserved for in the Company's allowance for credit losses on loans. Subsequent recoveries, if any, are credited to the allowance for credit losses on loans.

Allowance for Credit Losses on Loans; Provision for Credit Losses on Loans. The allowance for credit losses is available to absorb credit losses inherent in the loans held for investment portfolio. Management evaluates the adequacy of the allowance on a quarterly basis.

The appropriate level of the allowance is based on an ongoing analysis of the loan portfolio and represents an amount that management deems adequate to provide for inherent losses, including loans evaluated on a collective (pooled) basis and those evaluated on an individual basis as set forth in ASC 326. The credit loss estimation process involves procedures to appropriately consider the unique characteristics of the Company's loan portfolio segments. Credit quality is assessed and monitored by evaluating various attributes, and the results of those evaluations are utilized in underwriting new loans and in the Company's process for the estimation of expected credit losses. Credit quality monitoring procedures and indicators can include an assessment of problem loans, the types of loans, historical loss experience, new lending products, emerging credit trends, changes in the size and character of loan categories, and other factors, including our risk rating system, regulatory guidance and economic conditions, such as the unemployment rate and change in GDP in the national and local economies as well as trends in the market values of underlying collateral securing loans, all as determined based on input from management, loan review staff and other sources. This evaluation is complex and inherently subjective, as it requires estimates by management that are inherently uncertain and therefore susceptible to significant revision as more information becomes available. In future periods, evaluations of the overall loan portfolio, in light of the factors and forecasts then prevailing, may result in significant changes in the allowance and provision for credit loss in those future periods.

The methodology for estimating the amount of expected credit losses reported in the allowance for credit losses has two basic components: first, a collective or pooled component for estimated expected credit losses for pools of loans that share similar risk characteristics; and second, an asset-specific component involving individual loans that do not share risk characteristics with other loans and the measurement of expected credit losses for such individual loans.

- The allowance for credit losses for loans that share similar risk characteristics with other loans is calculated on a collective (or pooled) basis, where such loans are segregated into loan portfolio segments. In determining the allowance for credit losses on loans evaluated on a collective basis, the Company further categorizes the loan segments based on risk rating. The Company uses two CECL models: (1) for the Real Estate - 1-4 Family Mortgage, Real Estate - Construction and the Installment Loans to Individuals portfolio segments, the Company uses a loss rate model, based on average historical life-of-loan loss rates, and (2) for the Commercial, Real Estate - Commercial Mortgage and Lease Financing portfolio segments, the Company uses a probability of default/loss given default model, which calculates an expected loss percentage for each loan pool by considering (a) the probability of default, based on the migration of loans from

  performing (using risk ratings) to default using life-of-loan analysis periods, and (b) the historical severity of loss, based on the aggregate net lifetime losses incurred per loan pool.

The historical loss rates calculated as described above are adjusted, as necessary, for both internal and external qualitative factors where there are differences in the historical loss data of the Company and current or projected future conditions. Internal factors include loss history, changes in credit quality (including movement between risk ratings) and/or credit concentration and the nature and volume of the respective loan portfolio segments. External factors include current and reasonable and supportable forecasted economic conditions and changes in collateral values. These factors are used to adjust the historical loss rates (as described above) to ensure that they reflect management's expectation of future conditions based on a reasonable and supportable forecast period. To the extent the lives of the loans in the portfolio extend beyond the period for which a reasonable and supportable forecast can be made, when necessary, the models immediately revert to the historical loss rates adjusted for qualitative factors related to current conditions.

- For loans that do not share similar risk characteristics with other loans, an individual analysis is performed to determine the expected credit loss. If the respective loan is collateral dependent (that is, when the borrower is experiencing financial difficulty and repayment is expected to be provided substantially through the operation or sale of the collateral), the expected credit loss is measured as the difference between the amortized cost basis of the loan and the fair value of the collateral. The fair value of collateral is initially based on external appraisals. Generally, collateral values for loans for which measurement of expected losses is dependent on the fair value of such collateral are updated every twelve months,

either from external third parties or in-house certified appraisers. Third-party appraisals are obtained from a pre-approved list of independent, third-party, local appraisal firms. The fair value of the collateral derived from the external appraisal is then adjusted for the estimated cost to sell if repayment or satisfaction of a loan is dependent on the sale (rather than only on the operation) of the collateral. Other acceptable methods for determining the expected credit losses for individually evaluated loans (typically used for loans that are not collateral dependent) is a discounted cash flow approach or, if applicable, an observable market price. Once the expected credit loss amount is determined, an allowance equal to such expected credit loss is included in the allowance for credit losses.

In addition to its quarterly analysis of the allowance for credit losses, on a regular basis management and the Board of Directors review loan ratios. These ratios include the allowance for credit losses as a percentage of total loans, net charge-offs as a percentage of average loans, nonperforming loans as a percentage of total loans and the allowance coverage on nonperforming loans, among others. Also, management reviews past due ratios by officer, community bank and the Company as a whole.

The following table presents the allocation of the allowance for credit losses on loans by loan category and the percentage of loans in each category to total loans as of the dates presented:

		March 31, 2024															
		March 31, 2024															
		March 31, 2024			December 31, 2023			March 31, 2023									
		June 30, 2024															
		June 30, 2024															
		June 30, 2024			December 31, 2023			June 30, 2023									
	Balance		Balance	% of Total		Balance	% of Total	Balance	% of Total			Balance	% of Total		Balance	% of Total	
Commercial, financial, agricultural	Commercial, financial, agricultural	$ 45,921	14.95	14.95 %	$ 43,980	15.15	15.15 %	$ 44,678	14.79	14.79 %	Commercial, financial, agricultural	$ 44,951	14.66	14.66 %	$ 43,980	15.15	1
Lease financing																	
Real estate – construction																	
Real estate – 1-4 family mortgage																	
Real estate – commercial mortgage																	
Installment loans to individuals																	
Total	Total	$201,052	100.00	100.00 %	$198,578	100.00	100.00 %	$195,292	100.00	100.00 %	Total	$199,871	100.00	100.00 %	$198,578	100.00	10

The provision for credit losses on loans charged to operating expense is an amount which, in the judgment of management, is necessary to maintain the allowance for credit losses on loans at a level that is believed to be adequate to meet the inherent risks of losses in our loan portfolio. The Company recorded a provision for credit losses on loans of $2,638 $4,300 in the second quarter of 2024 and $6,938 in the first quarter half of 2024, as compared to $7,960 $3,000 in the second quarter of 2023 and $10,960 in the first quarter half of 2023. The Company's allowance for credit losses model considers economic projections, primarily the national unemployment rate and GDP, over a reasonable and supportable period of two years. While Loan growth as well as changes in credit metrics remained relatively stable, loan growth caused influencing our expectations of future credit losses resulted in the Company's model to indicate indicating that the aforementioned provision for credit losses on loans was appropriate during the first quarter half of 2024.

The table below reflects the activity in the allowance for credit losses on loans for the periods presented:

	Three Months Ended			
	Three Months Ended			
	Three Months Ended	Three Months Ended	Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Balance at beginning of period				
Balance at beginning of period				
Balance at beginning of period				
Impact of purchased credit deteriorated loans acquired during the period				
Impact of purchased credit deteriorated loans acquired during the period				
Impact of purchased credit deteriorated loans acquired during the period				
Charge-offs				
Charge-offs				
Charge-offs				
Commercial, financial, agricultural				
Commercial, financial, agricultural				
Commercial, financial, agricultural				
Real estate – 1-4 family mortgage				
Real estate – 1-4 family mortgage				
Real estate – 1-4 family mortgage				
Real estate – commercial mortgage				
Real estate – commercial mortgage				
Real estate – commercial mortgage				
Installment loans to individuals				
Installment loans to individuals				
Installment loans to individuals				
Total charge-offs				
Total charge-offs				
Total charge-offs				
Recoveries				
Recoveries				
Recoveries				
Commercial, financial, agricultural				
Commercial, financial, agricultural				
Commercial, financial, agricultural				
Lease financing				
Lease financing				
Lease financing				
Real estate – 1-4 family mortgage				
Real estate – 1-4 family mortgage				
Real estate – 1-4 family mortgage				

Real estate – commercial mortgage								
Real estate – commercial mortgage								
Real estate – commercial mortgage								
Installment loans to individuals								
Installment loans to individuals								
Installment loans to individuals								
Total recoveries								
Total recoveries								
Total recoveries								
Net charge-offs								
Net charge-offs								
Net charge-offs								
Provision for credit losses on loans								
Provision for credit losses on loans								
Provision for credit losses on loans								
Balance at end of period								
Balance at end of period								
Balance at end of period								
Net charge-offs (annualized) to average loans	Net charge-offs (annualized) to average loans	0.18 %	0.13	%	0.09	%	0.15	%
Net charge-offs (annualized) to average loans								
Net charge-offs (annualized) to average loans								
Net charge-offs to allowance for credit losses on loans								
Net charge-offs to allowance for credit losses on loans								
Net charge-offs to allowance for credit losses on loans								
Allowance for credit losses on loans to:								
Allowance for credit losses on loans to:								
Allowance for credit losses on loans to:								
Total loans								
Total loans								
Total loans								
Nonperforming loans								
Nonperforming loans								
Nonperforming loans								
Nonaccrual loans								
Nonaccrual loans								
Nonaccrual loans								

The table below reflects annualized net charge-offs (recoveries) to daily average loans outstanding, by loan category, during the periods presented:

	Three Months Ended								
	March 31, 2024				March 31, 2023				
	Six Months Ended								
	June 30, 2024				June 30, 2023				
	Net Charge-offs (Recoveries)		Net Charge-offs (Recoveries)	Average Loans	Annualized Net Charge-offs to Average Loans	Net Charge-offs (Recoveries)	Average Loans	Annualized Net Charge-offs to Average Loans		Net Charge-offs (Recoveries)

Commercial, financial, agricultural	Commercial, financial, agricultural	$ 3	$ 1,864,444	—%	$ (196)	$ 1,721,838	(0.05)%	Commercial, financial, agricultural	$ (336)	$ 1,860,832	(0.04)%
Lease financing	Lease financing	(8)	107,255	(0.03)	(5)	116,164	(0.02)%	Lease financing	(18)	105,877	(0.03)
Real estate – construction	Real estate – construction	—	1,332,341	—	—	1,310,125	—%	Real estate – construction	—	1,319,572	—
Real estate – 1-4 family mortgage	Real estate – 1-4 family mortgage	34	3,423,951	—	(21)	3,319,795	—%	Real estate – 1-4 family mortgage	217	3,422,433	0.01
Real estate – commercial mortgage	Real estate – commercial mortgage	(6)	5,580,170	—	4,904	5,101,752	0.39%	Real estate – commercial mortgage	5,622	5,684,881	0.20
Installment loans to individuals	Installment loans to individuals	141	99,815	0.57	50	118,860	0.17%	Installment loans to individuals	160	98,219	0.33
Total	Total	$164	$ 12,407,976	0.01%	$4,732	$ 11,688,534	0.16%	Total	$ 5,645	$12,491,814	0.09%

The following table provides further details of the Company's net charge-offs (recoveries) of loans secured by real estate for the periods presented:

	Three Months Ended Three Months Ended Three Months Ended		Three Months Ended	Six Months Ended
	June 30,		June 30,	
	2024	2023	2024	2023
Real estate – construction:				
Residential				
Residential				
Residential				
Total real estate – construction				
Total real estate – construction				
Real estate – 1-4 family mortgage:				
Real estate – 1-4 family mortgage:				
Total real estate – construction				
Real estate – 1-4 family mortgage:				
Primary				
Primary				
Primary				
Home equity				
Home equity				
Home equity				
Rental/investment				
Rental/investment				
Rental/investment				
Land development				
Land development				
Land development				
Total real estate – 1-4 family mortgage				
Total real estate – 1-4 family mortgage				
Total real estate – 1-4 family mortgage				
Real estate – commercial mortgage:				

Real estate – commercial mortgage:
Real estate – commercial mortgage:
Owner-occupied
Owner-occupied
Owner-occupied
Non-owner occupied
Non-owner occupied
Non-owner occupied
Total real estate – commercial mortgage
Total real estate – commercial mortgage
Total real estate – commercial mortgage
Total net charge-offs of loans secured by real estate
Total net charge-offs of loans secured by real estate
Total net charge-offs of loans secured by real estate

Allowance for Credit Losses on Unfunded Commitments; Provision for Credit Losses on Unfunded Commitments. The Company maintains a separate allowance for credit losses on unfunded loan commitments, which is included in the "Other liabilities" line item on the Consolidated Balance Sheets. Management estimates the amount of expected losses on unfunded loan commitments by calculating a likelihood of funding over the contractual period for exposures that are not unconditionally cancellable by the Company and applying the loss factors used in the allowance for credit losses on loans methodology described above to unfunded commitments for each loan type. No credit loss estimate is reported for off-balance-sheet credit exposures that are unconditionally cancellable by the Company. A roll-forward of the allowance for credit losses on unfunded commitments is shown in the table below.

Three Months Ended March 31,		
Three Months Ended June 30,		
Three Months Ended March 31,		
Three Months Ended June 30,		
Three Months Ended March 31,	**2024**	**2023**
Three Months Ended June 30,	**2024**	**2023**
Allowance for credit losses on unfunded loan commitments:		
Beginning balance		
Beginning balance		
Beginning balance		
Recovery of provision for credit losses on unfunded loan commitments (included in other noninterest expense)		
Recovery of provision for credit losses on unfunded loan commitments (included in other noninterest expense)		
Recovery of provision for credit losses on unfunded loan commitments (included in other noninterest expense)		
Recovery of provision for credit losses on unfunded loan commitments		
Recovery of provision for credit losses on unfunded loan commitments		
Recovery of provision for credit losses on unfunded loan commitments		
Ending balance		
Six Months Ended June 30,		
Six Months Ended June 30,		
Six Months Ended June 30,	**2024**	**2023**
Allowance for credit losses on unfunded loan commitments:		
Beginning balance		
Beginning balance		
Beginning balance		
Recovery of provision for credit losses on unfunded loan commitments		
Recovery of provision for credit losses on unfunded loan commitments		
Recovery of provision for credit losses on unfunded loan commitments		
Ending balance		

Nonperforming Assets. Nonperforming assets consist of nonperforming loans and other real estate owned. Nonperforming loans are those on which the accrual of interest has stopped or loans which are contractually 90 days past due on which interest continues to accrue. Generally, the accrual of interest is discontinued when the full collection of principal or interest is in doubt or when the payment of principal or interest has been contractually 90 days past due, unless the obligation is both well secured and in the process of collection, but loans may also be placed on nonaccrual status at an earlier date if collection of principal or interest is considered doubtful. Management, the problem asset resolution committee and our loan review staff closely monitor loans that are considered to be nonperforming.

Other real estate owned consists of properties acquired through foreclosure or acceptance of a deed in lieu of foreclosure. These properties are carried at the lower of cost or fair market value based on appraised value less estimated selling costs. Losses arising at the time of foreclosure of properties are charged against the allowance for credit losses on loans. Reductions in the carrying value subsequent to acquisition are charged to earnings and are included in "Other real estate owned" in the Consolidated Statements of Income.

The following table provides details of the Company's nonperforming assets as of the dates presented.

		March 31, 2024			December 31, 2023						
		June 30, 2024			December 31, 2023						
Nonaccruing loans											
Accruing loans past due 90 days or more											
Total nonperforming loans											
Other real estate owned											
Total nonperforming assets											
Total nonperforming assets											
Total nonperforming assets											
Nonperforming loans to total loans	Nonperforming loans to total loans	0.59	%		0.56	%	Nonperforming loans to total loans	0.78	%	0.56	%
Nonaccruing loans to total loans	Nonaccruing loans to total loans	0.59	%		0.56	%	Nonaccruing loans to total loans	0.78	%	0.56	%
Nonperforming assets to total assets	Nonperforming assets to total assets	0.48	%		0.46	%	Nonperforming assets to total assets	0.60	%	0.46	%

The following table presents nonperforming loans by loan category as of the dates presented:

	March 31, 2024	December 31, 2023	March 31, 2023
	June 30, 2024	December 31, 2023	June 30, 2023
Commercial, financial, agricultural			
Real estate – construction:			
Real estate – construction:			
Real estate – construction:			
Residential			
Residential			
Residential			
Total real estate – construction			
Total real estate – construction			
Total real estate – construction			
Real estate – 1-4 family mortgage:			
Primary			
Primary			
Primary			
Home equity			
Rental/investment			
Land development			
Total real estate – 1-4 family mortgage			
Real estate – commercial mortgage:			
Owner-occupied			
Owner-occupied			
Owner-occupied			

Non-owner occupied	
Land development	
Total real estate – commercial mortgage	
Installment loans to individuals	
Total nonperforming loans	
Total nonperforming loans	
Total nonperforming loans	

Total nonperforming loans as a percentage of total loans were 0.59% 0.78% as of March 31, 2024 June 30, 2024 as compared to 0.56% and 0.64% 0.77% as of December 31, 2023 and March 31, 2023 June 30, 2023, respectively. The Company's coverage ratio, or its allowance for credit losses on loans as a percentage of nonperforming loans, was 270.87% 203.88% as of March 31, 2024 June 30, 2024 as compared to 286.26% as of December 31, 2023 and 259.39% 211.85% as of March 31, 2023 June 30, 2023.

Management has evaluated loans classified as nonperforming and believes that all nonperforming loans have been adequately reserved for in the allowance for credit losses at March 31, 2024 June 30, 2024. Management also continually monitors past due loans for potential credit quality deterioration. Total loans 30-89 days past due but still accruing interest were $59,632, $28,507, or 0.48% 0.23% of total loans, at March 31, 2024 June 30, 2024 as compared to $54,031, or 0.44% of total loans, at December 31, 2023 and $50,992, $12,146, or 0.43% 0.10% of total loans, at March 31, 2023 June 30, 2023.

Certain modifications of loans made to borrowers experiencing financial difficulty in the form of principal forgiveness, an interest rate reduction, an other-than-insignificant payment delay (including an extension of the amortization period), or a term extension, excluding covenant waivers and modification of contingent acceleration clauses, are required to be disclosed in accordance with ASU 2022-02. 2022-02, "*Financial Instruments - Credit Losses (Topic326): Troubled Debt Restructurings and Vintage Disclosures*" ("ASU 2022-02"). All modifications for the three six months ended March 31, 2024 June 30, 2024 and 2023 and which met the disclosure criteria in ASU 2022-02 were performing in accordance with their modified terms at March 31, 2024 June 30, 2024 and 2023, respectively. The total amortized cost basis of loans that were experiencing financial difficulty, modified during the three six months ended March 31, 2024 June 30, 2024 and 2023, were $10,693 $13,338 and $1,184, $7,140, respectively. Unused commitments totaled $85 $338 and $1,600 at March 31, 2024. There were no unused commitments at March 31, 2023. June 30, 2024 and 2023, respectively. Upon the Company's determination that a modified loan has been subsequently deemed uncollectible, the loan, or portion of the loan, is charged off, the amortized cost basis of the loan is reduced by the uncollectible amount and the allowance for credit losses is adjusted accordingly. For more information about loan modifications made to borrowers experiencing financial difficulty, see the information under the heading "Certain Modifications to Borrowers Experiencing Financial Difficulty" in Note 3, "Loans," in the Notes to Consolidated Financial Statements of the Company in Item 1, Financial Statements.

The following table provides details of the Company's other real estate owned, net of valuation allowance and direct write-downs, as of the dates presented:

	March 31, 2024	December 31, 2023	March 31, 2023
	June 30, 2024	December 31, 2023	June 30, 2023
Residential real estate			
Commercial real estate			
Residential land development			
Commercial land development			
Total other real estate owned			
Total other real estate owned			
Total other real estate owned			

Changes in the Company's other real estate owned were as follows:

	2024	2024	2023	2024	2023
Balance at January 1					
Transfers of loans					
Transfers of loans					
Transfers of loans					
Impairments					
Impairments					
Impairments					
Dispositions					
Other					
Balance at March 31					

Balance at June 30

Other real estate owned with a cost basis of $119 $1,052 was sold during the three six months ended March 31, 2024 June 30, 2024, resulting in a net gain of $13, $115, while other real estate owned with a cost basis of $552 $738 was sold during the three six months ended March 31, 2023 June 30, 2023, resulting in a net gain of $95. $89.

Interest Rate Risk

Market risk is the risk of loss from adverse changes in market prices and rates. The majority of assets and liabilities of a financial institution are monetary in nature and therefore differ greatly from most commercial and industrial companies that have significant investments in fixed assets and inventories. Our market risk arises primarily from interest rate risk inherent in lending, investing and deposit-taking activities. Management believes a significant impact on the Company's financial results stems from our ability to react to changes in interest rates. A sudden and substantial change in interest rates may adversely impact our earnings because the interest rates borne by assets and liabilities do not change at the same speed, to the same extent or on the same basis. Changes in rates may also limit our liquidity, making it more costly for the Company to generate funds to make loans and to satisfy customers wishing to withdraw deposits.

Because of the impact of interest rate fluctuations on our profitability and liquidity, we actively monitor and manage our interest rate risk exposure. We have an Asset/Liability Committee ("ALCO"), which is comprised of various members of senior management and is authorized by the Board of Directors to monitor interest rate sensitivity and liquidity risk, over the short-, medium-, and long-term, and to make decisions relating to these processes. The ALCO's goal is to structure our asset/liability composition to maximize net interest income while managing interest rate risk and preserving adequate liquidity so as to minimize the adverse impact of changes in interest rates on net interest income, liquidity and capital. We regularly monitor liquidity and stress our liquidity position in various simulated scenarios, which are incorporated in our contingency funding plan outlining different potential liquidity environments. The ALCO uses an asset/liability model as the primary quantitative tool in measuring the amount of interest rate risk associated with changing market rates. The model is used to perform both net interest income forecast simulations for multiple year horizons and economic value of equity ("EVE") analyses, each under various interest rate scenarios, which could impact the results presented in the table below. scenarios.

Net interest income forecast simulations measure the short- and medium-term earnings exposure from changes in market interest rates in a rigorous and explicit fashion. Our current financial position is combined with assumptions regarding future business to calculate future net interest income under various hypothetical rate scenarios. EVE measures our long-term earnings exposure from changes in market rates of interest. EVE is defined as the present value of assets minus the present value of liabilities at a point in time for a given set of market rate assumptions. An increase in EVE due to a specified rate change indicates an improvement in the long-term earnings capacity of the balance sheet assuming that the rate change remains in effect over the life of the current balance sheet.

The following table presents the projected impact of a change in interest rates on (1) static EVE and (2) earnings at risk (that is, net interest income) for the 1-12 and 13-24 month periods commencing April 1, 2024 July 1, 2024, in each case as compared to the result under rates present in the market on March 31, 2024 June 30, 2024. The changes in interest rates assume an instantaneous and parallel shift in the yield curve and do not account for changes in the slope of the yield curve.

		Percentage Change In:					Percentage Change In:				
		Economic Value Equity (EVE)	Earning at Risk (Net Interest Income)				Economic Value Equity (EVE)		Earning at Risk (Net Interest Income)		
Immediate Change in Rates of (in basis points):	Immediate Change in Rates of (in basis points):	Static	1-12 Months	13-24 Months	Immediate Change in Rates of (in basis points):	Immediate Change in Rates of (in basis points):	Static		1-12 Months		13-24 Months
+100 +100 +100		2.44%	1.86%			3.02%	2.73%		2.45%		3.63%
-100	-100	(3.57)%	(2.52)%			(3.66)%	-100	(4.01)%		(3.35)%	(4.61)%
-200	-200	(8.60)%	(5.75)%			(8.22)%	-200	(9.18)%		(6.98)%	(9.59)%

The rate shock results for the net interest income simulations for the next 24 months produce an asset sensitive position at March 31, 2024 June 30, 2024. The preceding measures assume no change in the size or asset/liability compositions of the balance sheet, and they do not reflect future actions the ALCO may undertake in response to such changes in interest rates.

The scenarios assume instantaneous movements in interest rates in increments described in the table above. As interest rates are adjusted over a period of time, it is our strategy to proactively change the volume and mix of our balance sheet in order to mitigate our interest rate risk. The computation of the prospective effects of hypothetical interest rate changes requires numerous assumptions, including asset prepayment speeds, the impact of competitive factors on our pricing of loans and deposits, the impact of market conditions on the securities yields and interest rates of our borrowings, how responsive our deposit repricing is to the change in market rates and the expected life of non-maturity deposits. These business assumptions are based upon our experience, business plans and published industry experience; however, such assumptions may not necessarily reflect the manner or timing in which cash flows, asset yields and liability costs respond to changes in market rates. Because these assumptions are inherently uncertain, actual results will differ from simulated results.

The Company utilizes derivative financial instruments, including interest rate contracts such as swaps, collars, caps and/or floors, forward commitments, and interest rate lock commitments, as part of its ongoing efforts to mitigate its interest rate risk exposure. For more information about the Company's derivatives, see the information under the heading

"Loan Commitments and Other Off-Balance Sheet Arrangements" in the Liquidity and Capital Resources section below and Note 9, "Derivative Instruments," in the Notes to Consolidated Financial Statements of the Company in Item 1, Financial Statements. The Liquidity and Capital Resources next section also details our available sources of liquidity, both on and off-balance sheet.

Liquidity and Capital Resources

Liquidity management is the ability to meet the cash flow requirements of customers who may be either depositors wishing to withdraw funds or borrowers needing assurance that sufficient funds will be available to meet their credit needs.

Core deposits, which are deposits excluding brokered deposits and time deposits greater than $250,000, are the major source of funds used by the Bank to meet cash flow needs. Maintaining the ability to acquire these funds as needed in a variety of markets is the key to assuring the Bank's liquidity. We may also access the brokered deposit market where rates are favorable to other sources of liquidity (especially in light of collateral requirements for certain borrowings) and core deposits are not sufficient for meeting our current and anticipated short- or long-term liquidity needs. During the first quarter half of 2024, brokered deposits decreased by $119,070 $302,840 as compared to the balance at December 31, 2023. The Bank obtained brokered deposits in the amount of $120,345 during the first quarter half of 2024 and paid down brokered deposits of $239,355 $423,185 during the same period. Management continually monitors the Bank's liquidity and non-core dependency ratios to ensure compliance with targets established by the ALCO.

Our investment portfolio is another alternative for meeting liquidity needs. These assets generally have readily available markets that offer conversions to cash as needed. Within the next twelve months, the securities portfolio is forecasted to generate cash flow through principal payments and maturities equal to approximately 11.16% 10.88% of the carrying value of the total securities portfolio. Securities within our investment portfolio are also used to secure certain deposit types, short-term borrowings and derivative instruments. At March 31, 2024 June 30, 2024, securities with a carrying value of $813,304 $848,460 were pledged to secure government, public fund and trust deposits and as collateral for short-term borrowings and derivative instruments as compared to securities with a carrying value of $895,044 similarly pledged at December 31, 2023.

Other sources available for meeting liquidity needs include federal funds purchased, short-term and long-term advances from the FHLB and borrowings from the Federal Reserve Discount Window. Interest is charged at the prevailing market rate on federal funds purchased and FHLB advances. There were $100,000 $225,000 in short-term borrowings from the FHLB at March 31, 2024 June 30, 2024, as compared to $300,000 at December 31, 2023. Long-term funds obtained from the FHLB are used to match-fund fixed rate loans in order to minimize interest rate risk and also are used to meet day-to-day liquidity needs, particularly when the cost of such borrowing compares favorably to the rates that we would be required to pay to attract deposits. There were no outstanding long-term advances with the FHLB at March 31, 2024 June 30, 2024 or December 31, 2023. The total amount of the remaining credit available to us from the FHLB at March 31, 2024 June 30, 2024 was $2,850,966. $2,709,670. The credit available at the Federal Reserve Discount Window at March 31, 2024 June 30, 2024 was $592,236 $588,890 with no borrowings currently outstanding. outstanding as of such date. We also maintain lines of credit with other commercial banks totaling $160,000. These are unsecured lines of credit with the majority maturing at various times within the next twelve months. There were no amounts outstanding under these lines of credit at March 31, 2024 June 30, 2024 or December 31, 2023.

Finally, we can access the capital markets to meet liquidity needs. The Company maintains a shelf registration statement with the Securities and Exchange Commission ("SEC"). The shelf registration statement, which was effective upon filing, allows the Company to raise capital from time to time through the sale of common stock, preferred stock, depositary shares, debt securities, rights, warrants and units, or a combination thereof, subject to market conditions. Specific terms and prices will be determined at the time of any offering under a separate prospectus supplement that the Company will file with the SEC at the time of the specific offering. The proceeds of the sale of securities, if and when offered, will be used for general corporate purposes or as otherwise described in the prospectus supplement applicable to the offering and could include the expansion of the Company's banking insurance and wealth management operations as well as other business opportunities. Our common stock offering described under the "Recent Developments" heading above reflects our access of the capital markets as described in this paragraph. In addition, in previous years, we have accessed the capital markets to generate liquidity in the form of common stock and subordinated notes. We have also assumed subordinated notes as part of acquisitions. The carrying value of subordinated notes, net of unamortized debt issuance costs, was $314,834 $315,230 at March 31, 2024 June 30, 2024.

The following table presents, by type, the Company's funding sources, which consist of total average deposits and borrowed funds, and the total cost of each funding source for the periods presented:

		Percentage of Total Average Deposits and Borrowed Funds		Cost of Funds			Percentage of Total Average Deposits and Borrowed Funds		Cost of Funds	
			Three Months Ended				Six Months Ended			
		March 31,		March 31,			June 30,		June 30,	
		2024	2023	2024	2023		2024	2023	2024	2023
Noninterest-bearing demand	Noninterest-bearing demand	24.03 %	29.74 %	— %	— %	Noninterest-bearing demand	23.88 %	28.41 %	— %	— %
Interest-bearing demand										
Savings										
Brokered deposits										
Time deposits										
Short-term borrowings										
Subordinated notes										
Subordinated notes										
Subordinated notes										
Other borrowed funds										
Total deposits and borrowed funds	Total deposits and borrowed funds	100.00 %	100.00 %	2.46 %	1.33 %	Total deposits and borrowed funds	100.00 %	100.00 %	2.52 %	1.57 %

The estimated amount of uninsured and uncollateralized deposits at March 31, 2024 June 30, 2024 was $4,392,773. $4,499,972. Collateralized public funds over FDIC insurance limits were $1,569,410 $1,743,346 at March 31, 2024 June 30, 2024.

Our strategy in choosing funds is focused on minimizing cost in the context of our balance sheet composition, interest rate risk position and liquidity forecast. Accordingly, management targets growth of core deposits, focusing on noninterest-bearing deposits. While we do not control the types of deposit instruments our clients choose, we do influence those choices with the rates and the deposit specials we offer. We constantly monitor our funds position and evaluate the effect that various funding sources have on our financial position.

Cash and cash equivalents were $844,400 $851,906 at March 31, 2024 June 30, 2024, as compared to $847,697 $946,899 at March 31, 2023 June 30, 2023. Cash used in investing activities for the six months ended June 30, 2024 was $43,479, as compared to cash provided by investing activities of $274,113 for the three six months ended March 31, 2024 was $29,968, as compared to cash used in investing activities of $153,231 for the three months ended March 31, 2023 June 30, 2023. Proceeds from the sale, maturity or call of securities within our investment portfolio were $223,492 $270,270 for the three six months ended March 31, 2024 June 30, 2024, as compared to $70,766 $633,934 for the same period in 2023. A portion of the securities portfolio was sold during the first quarter of 2024, resulting in proceeds of $177,185 of which a portion were used to purchase higher yielding securities, while the remainder was used to fund loan growth. Proceeds in A portion of the first securities portfolio was sold during the second quarter of 2023, resulting in proceeds of $488,981 which were primarily used to pay off short-term FHLB borrowings and to fund loan growth. Purchases of investment securities were $46,975 $52,679 during the first three six months of 2024. There were no purchases of investment securities for the same period in 2023.

Cash used in provided by financing activities for the three six months ended March 31, 2024 June 30, 2024 was $51,976, $78,054, as compared to cash provided by financing activities of $432,318 $128,334 for the same period in 2023. Deposits increased $160,378 $178,428 and $425,054 $608,395 for the three six months ended March 31, 2024 June 30, 2024 and 2023, respectively.

Restrictions on Bank Dividends, Loans and Advances

The Company's liquidity and capital resources, as well as its ability to pay dividends to its shareholders, are substantially dependent on the ability of Renasant Bank to transfer funds to the Company in the form of dividends, loans and advances. Under Mississippi law, a Mississippi bank may not pay dividends unless its earned surplus is in excess of three times capital stock. A Mississippi bank with earned surplus in excess of three times capital stock may pay a dividend, subject to the approval of the Mississippi Department of Banking and Consumer Finance (the "DBCF"). In addition, the FDIC also has the authority to prohibit the Bank from engaging in business practices that the FDIC considers to be unsafe or unsound, which, depending on the financial condition of the bank, could include the payment of dividends. Accordingly, the approval of the DBCF is required prior to the Bank paying dividends to the Company, and under certain circumstances the approval of the FDIC may be required.

Federal Reserve regulations also limit the amount the Bank may loan to the Company unless such loans are collateralized by specific obligations. At March 31, 2024 June 30, 2024, the maximum amount available for transfer from the Bank to the Company in the form of loans was $190,482. $192,931. The Company maintains a $3,000 line of credit collateralized by cash with the Bank. There were no amounts outstanding under this line of credit at March 31, 2024 June 30, 2024.

These restrictions did not have any impact on the Company's ability to meet its cash obligations in the three six months ended March 31, 2024 June 30, 2024, nor does management expect such restrictions to materially impact the Company's ability to meet its currently-anticipated cash obligations.

Loan Commitments and Other Off-Balance Sheet Arrangements

The Company enters into loan commitments and standby letters of credit in the normal course of its business. Loan commitments are made to accommodate the financial needs of the Company's customers. Standby letters of credit commit the Company to make payments on behalf of customers when certain specified future events occur. Both arrangements have credit risk essentially the same as that involved in extending loans to customers and are subject to the Company's normal credit policies, including establishing a provision for credit losses on unfunded commitments. Collateral (e.g., securities, receivables, inventory, equipment, etc.) is obtained based on management's credit assessment of the customer.

Loan commitments and standby letters of credit do not necessarily represent future cash requirements of the Company in that while the borrower has the ability to draw upon these commitments at any time, these commitments often expire without being drawn upon. The Company's unfunded loan commitments and standby letters of credit outstanding were as follows as of the dates presented:

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Loan commitments		
Standby letters of credit		

The Company closely monitors the amount of remaining future commitments to borrowers in light of prevailing economic conditions and adjusts these commitments and the provision related thereto as necessary; the Company also reviews these commitments as part of its analysis of loan concentrations within the loan portfolio. The Company will continue this process as new commitments are entered into or existing commitments are renewed. For a more detailed discussion related to the allowance and provision for credit losses on unfunded loan commitments, refer to the "Risk Management" section above.

The Company utilizes derivative financial instruments, including interest rate contracts such as swaps, collars, caps and/or floors, as part of its ongoing efforts to mitigate its interest rate risk exposure and to facilitate the needs of its customers. The Company enters into derivative instruments that are not designated as hedging instruments to help its commercial customers manage their exposure to interest rate fluctuations. To mitigate the interest rate risk associated with these customer contracts, the Company enters into an offsetting derivative contract position with other financial institutions. The Company manages its credit risk, or potential risk of default by its commercial customers, through credit limit approval and monitoring procedures. At March 31, 2024 June 30, 2024, the Company had notional amounts of $631,264 $642,619 on interest rate contracts with corporate customers and $631,264 $646,002 in offsetting interest rate contracts with other financial institutions to mitigate the Company's rate exposure on its corporate customers' contracts and certain fixed rate loans.

Additionally, the Company enters into interest rate lock commitments with its customers to mitigate the interest rate risk associated with the commitments to fund fixed-rate and adjustable rate residential mortgage loans and also enters into forward commitments to sell residential mortgage loans to secondary market investors.

The Company also enters into interest rate swap contracts and interest rate collars on its FHLB borrowings and its junior subordinated debentures that are accounted for as cash flow hedges. Under each of these contracts, the Company pays a fixed rate of interest and receives a variable rate of interest. The Company entered into an interest rate swap contract on its subordinated notes that is accounted for as a fair value hedge. Under this contract, the Company pays a variable rate of interest and receives a fixed rate of interest.

For more information about the Company's derivatives, see Note 9, "Derivative Instruments," in the Notes to Consolidated Financial Statements of the Company in Item 1, Financial Statements.

Shareholders' Equity and Regulatory Matters

Total shareholders' equity of the Company was $2,322,350 $2,354,701 at March 31, 2024 June 30, 2024 compared to $2,297,383 at December 31, 2023. Book value per share was $41.25 $41.77 and $40.92 at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. The growth in shareholders' equity was attributable to current period earnings and changes in accumulated other comprehensive income, offset by dividends declared.

In October 2023, the Company's Board of Directors approved a stock repurchase program, authorizing the Company to repurchase up to $100,000 of its outstanding common stock, either in open market purchases or privately-negotiated transactions. The program will remain in effect through October 2024 or, if earlier, the repurchase of the entire amount of common stock authorized to be repurchased. The Company did not repurchase any of its common stock under the stock repurchase plan in the first quarter half of 2024.

The Company has junior subordinated debentures with a carrying value of $113,213 $113,447 at March 31, 2024 June 30, 2024, of which $109,622 $109,856 is included in the Company's Tier 1 capital. Federal Reserve guidelines limit the amount of securities that, similar to our junior subordinated debentures, are includable in Tier 1 capital, but these guidelines did not impact the debentures we include in Tier 1 capital at March 31, 2024 June 30, 2024. Although our existing junior subordinated debentures are currently unaffected by these Federal Reserve guidelines, on account of changes enacted as part of the Dodd-Frank Act, any new trust preferred securities are not includable in Tier 1 capital. Further, if we complete the proposed merger with The First Bancshares (or we make any acquisition of a financial institution institution) now that we have exceeded $15,000,000 in assets, we will lose Tier 1 treatment of our junior subordinated debentures.

The Company has subordinated notes with a par value of $336,400 at March 31, 2024 June 30, 2024, of which $333,397 $333,621 is included in the Company's Tier 2 capital.

The Federal Reserve, the FDIC and the Office of the Comptroller of the Currency have issued guidelines governing the levels of capital that bank holding companies and banks must maintain. Those guidelines specify capital tiers, which include the following classifications:

Capital Tiers	Tier 1 Capital to Average Assets (Leverage)	Common Equity Tier 1 to Risk - Weighted Assets	Tier 1 Capital to Risk - Weighted Assets	Total Capital to Risk - Weighted Assets
Well capitalized	5% or above	6.5% or above	8% or above	10% or above
Adequately capitalized	4% or above	4.5% or above	6% or above	8% or above
Undercapitalized	Less than 4%	Less than 4.5%	Less than 6%	Less than 8%
Significantly undercapitalized	Less than 3%	Less than 3%	Less than 4%	Less than 6%
Critically undercapitalized	Tangible Equity / Total Assets less than 2%			

The following table provides the capital and risk-based capital and leverage ratios for the Company and for Renasant Bank as of the dates presented:

	Actual		Minimum Capital Requirement to be Well Capitalized		Minimum Capital Requirement to be Adequately Capitalized (including the Capital Conservation Buffer)		Actual		Minimum Capital Requirement to be Well Capitalized		Minimum Capital Requirement to be Adequately Capitalized (including the Capital Conservation Buffer)	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
March 31, 2024												

June 30, 2024																				
Renasant Corporation:																				
Renasant Corporation:																				
Renasant Corporation:																				
Risk-based capital ratios:																				
Risk-based capital ratios:																				
Risk-based capital ratios:																				
Common equity tier 1 capital ratio																				
Common equity tier 1 capital ratio																				
Common equity tier 1 capital ratio	$1,484,398	10.59	10.59	%	$	911,022	6.50	6.50	%	$	981,101	7.00	7.00	%	$1,511,312	10.75	10.75	%	$	914,242	6.50	6.50
Tier 1 risk-based capital ratio																				
Total risk-based capital ratio																				
Leverage capital ratios:																				
Tier 1 leverage ratio																				
Tier 1 leverage ratio																				
Tier 1 leverage ratio																				
Renasant Bank:																				
Renasant Bank:																				
Renasant Bank:																				
Risk-based capital ratios:																				
Risk-based capital ratios:																				

Risk-based capital ratios:

Common equity tier 1 capital ratio

Common equity tier 1 capital ratio

Common equity tier 1 capital ratio	$1,728,934	12.31	12.31	%	$	912,952	6.50	6.50	%	$	983,179	7.00	7.00	%	$1,752,876	12.44	12.44	%	$	915,917	6.50	6.50

Tier 1 risk-based capital ratio

Total risk-based capital ratio

Leverage capital ratios:

Tier 1 leverage ratio

Tier 1 leverage ratio

Tier 1 leverage ratio

December 31, 2023

December 31, 2023

December 31, 2023

Renasant Corporation:

Renasant Corporation:

Renasant Corporation:

Risk-based capital ratios:

Risk-based capital ratios:

Risk-based capital ratios:

Common equity tier 1 capital ratio																						
Common equity tier 1 capital ratio																						
Common equity tier 1 capital ratio	$1,469,531	10.52	10.52	%	$	908,163	6.50	6.50	%	$	978,022	7.00	7.00	%	$1,469,531	10.52	10.52	%	$	908,163	6.50	6.50
Tier 1 risk-based capital ratio																						
Total risk-based capital ratio																						
Leverage capital ratios:																						
Tier 1 leverage ratio																						
Tier 1 leverage ratio																						
Tier 1 leverage ratio																						
Renasant Bank:																						
Renasant Bank:																						
Renasant Bank:																						
Risk-based capital ratios:																						
Risk-based capital ratios:																						
Risk-based capital ratios:																						
Common equity tier 1 capital ratio																						
Common equity tier 1 capital ratio																						

Common equity tier 1 capital ratio	$1,714,965	12.25	12.25	%	$	909,711	6.50	6.50	%	$	979,689	7.00		7.00	%	$1,714,965	12.25	12.25	%	$	909,711	6.50	6.50
Tier 1 risk-based capital ratio																							
Total risk-based capital ratio																							
Leverage capital ratios:																							
Tier 1 leverage ratio																							
Tier 1 leverage ratio																							
Tier 1 leverage ratio																							

The Company elected to take advantage of transitional relief offered by the Federal Reserve and FDIC to delay for two years the estimated impact of CECL on regulatory capital, followed by a three-year transitional period to phase out the capital benefit provided by the two-year delay. The three-year transitional period began on January 1, 2022.

For more information regarding the capital adequacy guidelines applicable to the Company and Renasant Bank, please refer to Note 14, 13, "Regulatory Matters," in the Notes to the Consolidated Financial Statements of the Company in Item 1, Financial Statements.

Critical Accounting Estimates

We have identified certain accounting estimates that involve significant judgment and estimates which can have a material impact on our financial condition or results of operations. Our accounting policies are more fully described in Note 1, "Significant Accounting Policies," in the Notes to Consolidated Financial Statements of the Company in Item 8, Financial Statements and Supplementary Data, in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission on February 23, 2024. Actual amounts and values as of the balance sheet dates may be materially different from the amounts and values reported due to the inherent uncertainty in the estimation process. Also, future amounts and values could differ materially from those estimates due to changes in values and circumstances after the balance sheet date.

The critical accounting estimates that we believe to be the most critical in preparing our consolidated financial statements relate to the allowance for credit losses and acquisition accounting, which are described under "Critical Accounting Policies and Estimates" in Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in our Annual Report on Form 10-K for the year ended December 31, 2023. Since December 31, 2023, there have been no material changes in these critical accounting estimates.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in our market risk since December 31, 2023. For additional information regarding our market risk, see our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission on February 23, 2024.

Item 4. CONTROLS AND PROCEDURES

Based on their evaluation as of the end of the period covered by this quarterly report on Form 10-Q, our Principal Executive Officer and Principal Financial Officer have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) are effective for ensuring that information the Company is required to disclose in reports that it files or submits under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that such information is accumulated and communicated to the Company's management, including its Principal Executive and Principal Financial Officers, as appropriate to allow timely decisions regarding required disclosure. There was no change in the Company's internal control over financial reporting during the fiscal quarter covered by this quarterly report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II. OTHER INFORMATION

Item 1A. RISK FACTORS

When evaluating the risk of an investment in the Company's common stock, potential investors should carefully consider the risk factors appearing in Part I, Item 1A, Risk Factors, of the Company's Annual Report on Form 10-K for the year ended December 31, 2023. There have been no

On July 29, 2024, the Company announced that it had entered into a definitive merger agreement with The First under which the Company will acquire The First in an all-stock transaction. The following represents material changes in the Company's risk factors from the risk factors set forth in our Annual Report on Form 10-K.

Risks Related to the Merger

Failure to complete the Merger could negatively affect our share price, future business and financial results.

Although we anticipate closing the Merger in the first half of 2025, we cannot guarantee when, or whether, the Merger will be completed. The completion of the Merger is subject to a number of customary conditions which must be fulfilled in order to complete the merger.

If the Merger is not completed for any reason, our ongoing business and financial results may be adversely affected and we will be subject to several risks, including:

- having to pay certain significant transaction costs without realizing any of the anticipated benefits of completing the Merger;
- failing to pursue other beneficial opportunities due to the focus of our management on the Merger, without realizing any of the anticipated benefits of completing the Merger;
- declines in our share price to the extent that the current market prices reflect an assumption by the market that the Merger will be completed; and
- becoming subject to litigation related to any failure to complete the Merger.

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated, cannot be met, or that could have an adverse effect on the combined company following the consummation of the Merger.

Before the Merger may be completed, various approvals, consents and/or non-objections must be obtained from bank regulatory authorities, including the Federal Reserve, FDIC, and the DBCF. Additionally, the U.S. Department of Justice has between 15 and 30 days following approval of the Merger by the Federal Reserve and FDIC, respectively, to challenge the approval on antitrust grounds.

In determining whether to grant their approvals, the regulatory agencies consider a variety of factors, including the regulatory standing of each party. These approvals could be delayed or not obtained at all, including due to an adverse development in either party's regulatory standing or in any other factors considered by regulators in granting such approvals; governmental, political or community group inquiries, investigations or opposition; or changes in legislation or the political or regulatory environment generally.

The approvals that are granted may impose terms and conditions, limitations, obligations or costs, or place restrictions on the conduct of the combined company's business or require changes to the terms of the Merger. There can be no assurance that regulators will not impose any such conditions, limitations, obligations or restrictions and that such conditions, limitations, obligations or restrictions will not have the effect of delaying the completion of any of the Merger, imposing additional material costs on or materially limiting the revenues of the combined company following the Merger or otherwise reduce the anticipated benefits of the Merger if the Merger were consummated successfully within the expected timeframe. In addition, there can be no assurance that any such conditions, terms, obligations or restrictions will not result in the delay or abandonment of the Merger. The completion of the Merger is conditioned on the receipt of the requisite regulatory approvals without the imposition of any materially financially burdensome regulatory condition and the expiration of all statutory waiting periods. Additionally, the completion of the Merger is conditioned on the absence of certain laws, orders, injunctions or decrees issued by any court or governmental entity of competent jurisdiction that would prevent, prohibit or make illegal the completion of the Merger or any of the other transactions contemplated by the Merger Agreement.

The federal banking agencies are in the process of revising their merger policies. In March 2024, the FDIC published proposed revisions to its Statement of Policy on Bank Merger Transactions that may change the way the FDIC reviews bank merger applications. While the Federal Reserve has not issued a similar proposal, Federal Reserve Vice Chair for Supervision Michael Barr has stated that the Federal Reserve is working with the Department of Justice to update guidelines setting forth standards for the review of the competitive impact of a transaction. These pending regulatory revisions create uncertainty regarding the standards that the agencies may apply to their review of bank mergers and may make it more difficult and/or costly to obtain regulatory approval or otherwise result in more burdensome conditions in approval orders than the agencies have previously imposed. Additionally, the agencies may begin to apply new standards before they formally finalize the changes to their merger policies.

Our ongoing business and financial results may be adversely affected by a delay in receipt of necessary regulatory approvals, a denial of a regulatory application, or the imposition of a burdensome regulatory condition.

Combining Renasant and The First may be more difficult, costly or time consuming than expected, and we may fail to realize the anticipated benefits of the Merger.

The success of the Merger will depend on, among other things, our ability to integrate The First into our business in a manner that facilitates growth opportunities and achieves the anticipated benefits of the Merger. If we are not able to successfully achieve these objectives, the anticipated benefits of the Merger may not be realized fully or at all or may take longer to realize than expected. In addition, the actual cost savings and anticipated benefits of the Merger could be less than anticipated, and integration may result in additional unforeseen expenses.

There is a significant degree of difficulty inherent in the process of integrating an acquisition, including challenges consolidating certain operations and functions (including regulatory functions), integrating technologies, organizations, procedures, policies and operations, addressing differences in the business cultures of Renasant and The First and retaining key personnel. The integration will be complex and time consuming and may involve delays or additional and unforeseen expenses. The integration process and other disruptions resulting from the Merger may also disrupt our ongoing business. Any failure to successfully or cost-effectively integrate The First following the closing of the Merger as well as any delays encountered in the integration process, could have an adverse effect on the revenues, levels of expenses and operating results of the combined company following the completion of the Merger, which may adversely affect the value of the common stock of the combined company following the completion of the merge.

Shareholder litigation could prevent or delay the completion of the Merger or otherwise negatively impact our business, financial condition and results of operations.

Shareholders of Renasant and/or The First may file lawsuits against Renasant, The First and/or the directors and officers of either company in connection with the Merger. One of the conditions to the closing of the Merger is that no law, order, injunction or decree issued by any court or governmental entity of competent jurisdiction would restrict, prohibit or make illegal the completion of the Merger or any of the other transactions contemplated by the Merger Agreement be in effect. If any plaintiff were successful in obtaining an injunction prohibiting Renasant or The First from completing the Merger or any of the other transactions contemplated by the Merger Agreement, then such injunction may delay or prevent the effectiveness of the Merger and could result in significant costs to us, including any cost associated with the indemnification of our directors and officers. We may incur costs in connection with the defense or settlement of any shareholder lawsuits filed in connection with the Merger. Shareholder lawsuits may divert management attention from management of our business or operations. Such litigation could have an adverse effect on our business, financial condition and results of operations and could prevent or delay the completion of the Merger.

We and The First will be subject to various uncertainties while the Merger is pending that could adversely affect our financial results or the anticipated benefits of the Merger.

Uncertainty about the effect of the Merger on counterparties to contracts, employees and other parties may have an adverse effect on us or the anticipated benefits of the Merger. These uncertainties could cause contract counterparties and others who deal with us or The First to seek to change existing business relationships with us or The First, and may impair our and The First's ability to attract, retain and motivate key personnel until the Merger is completed and for a period of time thereafter. Employee retention and recruitment may be particularly challenging prior to completion of the Merger, as our employees and prospective employees, and the employees and prospective employees of The First, may experience uncertainty about their future roles with us following the Merger.

The pursuit of the Merger and the preparation for the integration of the two companies may place a significant burden on management and internal resources. Any significant diversion of management attention away from ongoing business and any difficulties encountered in the transition and integration process could affect our financial results prior to and/or following the completion of the Merger and could limit us from pursuing attractive business opportunities and making other changes to our business prior to completion of the Merger or termination of the Merger Agreement.

The First may have liabilities that are not known to us.

In connection with the Merger, we will assume all of The First's liabilities by operation of law. There may be liabilities that we failed or were unable to discover in the course of performing due diligence investigations into The First, or we may not have correctly assessed the significance of certain liabilities of The First identified in the course of our due diligence. Any such liabilities, individually or in the aggregate, could have an adverse effect on our business, financial condition and results of operations.

We expect to incur substantial transaction costs in connection with the Merger.

We expect to incur a significant amount of non-recurring expenses in connection with the Merger, including legal, accounting, consulting and other expenses. In general, these expenses are payable by us whether or not the Merger is completed. Additional unanticipated costs may be incurred following consummation of the Merger in the course of the integration of our businesses and the business of The First. We cannot be certain that the elimination of duplicative costs or the realization of other efficiencies related to the integration of the two businesses will offset the transaction and integration costs in the near term, or at all.

The unaudited pro forma financial information included as an exhibit to our Current Report on Form 8-K filed on July 29, 2024, is presented for illustrative purposes only and does not purport to be indicative of our financial condition or results of operations following the completion of the Merger.

The unaudited pro forma financial information included as an exhibit to our Current Report on Form 8-K filed on July 29, 2024, is presented for illustrative purposes only, is based on various adjustments, assumptions and preliminary estimates and may not be an indication of our financial condition or results of operations following the consummation of the Merger for several reasons. Our actual financial condition and results of operations following the consummation of the Merger may not be consistent with, or evident from, the pro forma financial statements. In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect our financial condition or results of operations following the consummation of the Merger. Our potential for future business success and operating profitability must be considered in light of the risks, uncertainties, expenses and difficulties typically encountered by recently combined companies.

The Merger may be completed on different terms from those contained in the Merger Agreement.

Prior to the completion of the Merger, we and The First may, by mutual agreement, amend or alter the terms of the Merger Agreement, including with respect to, among other things, the merger consideration or any covenants or agreements with respect to the parties' respective operations during the pendency of the Merger Agreement. Any such amendments or alterations may have negative consequences to us.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Unregistered Sales of Equity Securities

None.

Issuer Purchases of Equity Securities

During the three month period ended March 31, 2024 June 30, 2024, the Company repurchased shares of its common stock as indicated in the following table:

	Total Number of Shares Purchased(1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Share Repurchase Plans	Maximum Number of Shares or Approximate Dollar Value of Shares That May Yet Be Purchased Under Share Repurchase Plans(2)(3)

January 1, 2024 to January 31, 2024	30,847	$ 33.68	—	$ 100,000
February 1, 2024 to February 29, 2024	—	—	—	100,000
March 1, 2024 to March 31, 2024	66,043	31.11	—	100,000
Total	96,890	$ 31.93	—	

	Total Number of Shares Purchased(1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Share Repurchase Plans	Maximum Number of Shares or Approximate Dollar Value of Shares That May Yet Be Purchased Under Share Repurchase Plans(2)(3)
April 1, 2024 to April 30, 2024	1,352	$ 30.35	—	$ 100,000
May 1, 2024 to May 31, 2024	5,585	29.40	—	100,000
June 1, 2024 to June 30, 2024	4,210	29.46	—	100,000
Total	11,147	$ 29.54	—	

(1) All shares in this column represent shares of Renasant Corporation stock withheld to satisfy the federal and state tax liabilities related to the vesting of performance- and time-based restricted stock awards.

(2) The Company announced a $100.0 million stock repurchase program in October 2023 under which the Company is authorized to repurchase outstanding shares of its common stock either in open market purchases or privately-negotiated transactions. This plan will remain in effect through October 2024 or, if earlier, the repurchase of the entire amount of common stock authorized to be repurchased. No shares were repurchased during the first second quarter of 2024 under this plan.

(3) Dollars in thousands

Please refer to the information discussing restrictions on the Company's ability to pay dividends under the heading "Liquidity and Capital Resources" in Part I, Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations, of this report, which is incorporated by reference herein.

Item 5. OTHER INFORMATION

Trading Plans

During the quarter ended March 31, 2024 June 30, 2024, no director or officer (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended) adopted or terminated any "Rule 10b5-1 trading arrangements" arrangement" or "non-Rule 10b5-1 trading arrangements" arrangement" (each as defined in Item 408(a) of Regulation S-K).

Item 6. EXHIBITS

Exhibit Number	Description
1(i)	Underwriting Agreement by and among Renasant Corporation and Stephens, Inc., as representative of the several underwriters named in Schedule A thereto, dated as of July 29, 2024(1)
2(i)	Agreement and Plan of merger by and between Renasant Corporation and The First Bancshares, Inc., dated as of July 29, 2024(2)
(3)(i)	Articles of Incorporation of Renasant Corporation, as amended (1) (3)
(3)(ii)	Articles of Amendment to the Articles of Incorporation(2) (4)
(3)(iii)	Amended and Restated Bylaws of Renasant Corporation (3 5)
(3)(iv)	Articles of Amendment to the Amended and Restated Bylaws of Renasant Corporation (4 6)
(3)(v)	Articles of Amendment to the Amended and Restated Bylaws of Renasant Corporation (5 7)
(3)(vi)	Articles of Amendment to the Amended and Restated Bylaws of Renasant Corporation (6 8)
(4)(i)	Description of Our Common Stock registered under Section 12 of the Securities Exchange Act of 1934, as amended
10(i)	Amended and Restated Renasant Corporation Performance Based Rewards Plan, dated as of April 23, 2024.(9)
10(ii)	Amendment No. 1 to the Renasant Corporation 2020 Long-Term Incentive Compensation Plan dated February 26, 2024.(10)
(31)(i)	Certification of the Principal Executive Officer, as required pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
(31)(ii)	Certification of the Principal Financial Officer, as required pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
(32)(i)	Certification of the Principal Executive Officer, as required pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
(32)(ii)	Certification of the Principal Financial Officer, as required pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
(101)	The following materials from Renasant Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 June 30, 2024 were formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Income, (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Statements of Changes in Shareholders' Equity, (v) Consolidated Statements of Cash Flows and (vi) Notes to Consolidated Financial Statements (Unaudited).
(104)	The cover page of Renasant Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 June 30, 2024, formatted in Inline XBRL (included in Exhibit 101).

(1) Filed as exhibit 3.1 1(i) to the Form 10-Q 8-K of the Company filed with the Securities and Exchange Commission (the "Commission") on May 10, 2016 July 30, 2024 and incorporated herein by reference.
(2) Filed as exhibit 2(i) to the Form 8-K of the Company filed with the Commission on July 29, 2024, and incorporated herein by reference.
(3) Filed as exhibit 3.1 to the Form 10-Q of the Company filed with the Commission on May 10, 2016, and incorporated herein by reference.

(4) Filed as exhibit 3(i) to the Form 8-K the Company filed with the Commission on April 25, 2024 and incorporated herein by reference.
(3) Filed as exhibit 3(ii) to the Form 8-K of the Company filed with the Commission on July 20, 2018 and incorporated herein by reference.
(4) Filed as exhibit 3(ii) to the Form 8-K of the Company filed with the Commission on April 30, 2021, and incorporated herein by reference.
(5) Filed as exhibit 3(ii) to the Form 8-K of the Company filed with the Commission on January 28, 2022 July 20, 2018, and incorporated herein by reference.
(6) Filed as exhibit 3(ii) to the Form 8-K of the Company filed with the Commission on October 27, 2023 April 30, 2021, and incorporated herein by reference.

(7) Filed as exhibit 3(ii) to the Form 8-K of the Company filed with the Commission on January 28, 2022, and incorporated herein by reference.
(8) Filed as exhibit 3(ii) to the Form 8-K of the Company filed with the Commission on October 27, 2023, and incorporated herein by reference.
(9) Filed as exhibit 10(i) to the Form 10-Q of the Company filed with the Commission on May 8, 2024, and incorporated herein by reference.
(10) Filed as exhibit 10(ii) to the Form 10-Q of the Company filed with the Commission on May 8, 2024, and incorporated herein by reference.

The Company does not have any long-term debt instruments under which securities are authorized exceeding ten percent of the total assets of the Company and its subsidiaries on a consolidated basis. The Company will furnish to the Securities and Exchange Commission, upon its request, a copy of all long-term debt instruments.

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 thereunto duly authorized.

RENASANT CORPORATION
(Registrant)

Date: May 8, August 7, 2024

/s/ C. Mitchell Waycaster
C. Mitchell Waycaster
Chief Executive Officer
(Principal Executive Officer)

Date: May 8, August 7, 2024

/s/ James C. Mabry IV
James C. Mabry IV
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

Exhibit 4(i)

Description of Our Common Stock

Exhibit 10(i)

RENASANT CORPORATION
PERFORMANCE BASED REWARDS PLAN

The following information describes the common stock, par value $5.00 per share, of Renasant Corporation a corporation organized (the "Company"), which is the only security of the Company registered under Section 12 of the Securities Exchange Act of 1934, as amended, and existing supersedes and replaces the description of our common stock in Exhibit 4(viii) to our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed on February 27, 2020. This description is qualified in its entirety by reference to the Company's Articles of Incorporation, as amended (the "Articles"), and its Amended and Restated Bylaws, as amended (the "Bylaws"), and to the applicable provisions of the Mississippi Business Corporation Act of 1972, as amended (the "MBCA"), and other applicable provisions of Mississippi law.

General

The Articles authorize the issuance of up to 150,000,000 shares of common stock. A total of 63,557,383 shares were issued and outstanding as of July 31, 2024. The Company's common stock trades on the New York Stock Exchange under the laws symbol "RNST." As of July 31, 2024, approximately 2,445,224 shares of common stock were reserved for issuance under various employee and director benefit plans that the Company maintains.

The rights and privileges of holders of the State Company's common stock are subject to any preferences that the Company's board of Mississippi (the **"Company")** directors may set for any series of preferred stock that the Company may issue in the future. These preferences may relate to voting, dividend and liquidation rights, among other things.

Broadridge Corporate Issuer Solutions, Inc. serves as the registrar and transfer agent of the Company's common stock.

Voting Rights

Holders of shares of the Company's common stock are entitled to one vote per share on all matters submitted to a vote of shareholders, including the election of directors. Shareholders do not have cumulative voting rights. Directors are elected by a plurality of votes cast. In all matters other than the election of directors, in general, a majority of votes cast on a matter, whether in person or by proxy, at a meeting of shareholders at which a quorum is present is sufficient to take action on such matter, except that supermajority votes are required to approve specified business combinations, as discussed below.

The Company's board of directors has adopted a "majority voting" policy. Under this policy, which applies only in an uncontested election of directors, any nominee for director who receives a greater number of "withhold" votes for his or her election than votes "for" such election, although still elected to the board of directors, must promptly tender to the board of directors his or her resignation as a director, which will become effective upon acceptance by the board of directors. If any resignation is tendered under these circumstances, the nominating and corporate governance committee of the Company's board of directors must consider the resignation and make a recommendation to the board of directors as to whether to accept or reject the director's resignation. No later than 90 days after the shareholders meeting that resulted in a director being required to submit his or her resignation, the board of directors must consider the recommendation of the nominating committee and act on such resignation.

Supermajority Voting Provision

Exhibit 4(i)

The Articles contain a "fair price" provision. This provision requires the approval by the holders of not less than 80% of the Company's outstanding voting stock, and the approval of the holders of not less than 67% of the Company's outstanding voting stock held by shareholders other than a "controlling party" (defined to mean a shareholder owning or controlling 20% or more of the Company's outstanding voting stock at the time of the proposed transaction), established this Performance Based Rewards Plan (the **"Plan"**) effective as of January 1, 2019 (the **"2019 Plan"**). The Plan is hereby amended and restated, effective for services rendered on and after January 1, 2024 (the **"Effective Date"**). This amendment and restatement supersedes any merger, consolidation or sale or lease of all or substantially all of the 2019 Plan.

Section 1 - Purposes:

The Company's assets involving the controlling party. For purposes of the Plan are to: (a) provide an opportunity for annual cash incentives to eligible officers and employees of the Company, Renasant Bank (the **"Bank"**) and the Company's other Affiliates (as defined below; together, the **"Renasant Group"**); (b) attract and retain officers and employees of the Renasant Group; and (c) further align the interests of officers and employees of the Renasant Group with the interests fair price provisions, "substantially all" of the Company's shareholders.assets means assets having a fair market value or book value, whichever is greater, that is at least 25% of the value of the Company's total assets, as set forth on a balance sheet that is as of a date no more than 45 days prior to the proposed transaction. The elevated approval requirements do not apply if (1) the proposed transaction is approved by a majority of the Company's board of directors or (2) the consideration the Company's shareholders will receive in the proposed transaction meets certain minimum price requirements set forth in the Articles.

Section 2 - Definitions:

2.1 **"Affiliate"** means any corporation or other form Under the Articles, the affirmative vote of entity the holders of which the Company owns, from time to time, directly or indirectly, at least 80% of the total combined voting power of all classes of stock or other equity interests, including the Bank.

2.2 **"Award"** means a cash award under the terms and conditions of the Plan.

2.3 **"Board"** means the Board of Directors of the Company.

2.4 **"Change in Control"** shall have the meaning ascribed to such term in the Company's 2020 Long-Term Incentive Compensation Plan, as the same may be amended, superseded, or replaced from time to time.

2.5 **"Code"** means the Internal Revenue Code of 1986, as amended, including any regulation, rule, or other guidance promulgated thereunder.

2.6 **"Committee"** means the Compensation Committee of the Board or another committee of the Board comprised of independent directors and given authority by the Board to make Awards and determinations under this Plan.

2.7 **"Compensation"** under the Plan means regular, periodic base salary or, for those Eligible Employees who are paid on an hourly basis, "eligible compensation" as determined in accordance with the Renasant Group employing entity's standard payroll practices; provided that such amount (a) shall include deductions and deferrals made under the Bank's Executive Deferred Income Plan, the Company's Deferred Stock Unit Plan, the Renasant Bank 401(k) Plan (or any successor plan) and any other plan of deferred compensation maintained by the Company or the Bank; and (b) shall exclude awards payable under this Plan or other incentive plan or arrangement, sign-on or retention bonuses, commissions, the value of equity-based compensation, and car and transportation allowances, cash perquisites, reimbursements, and similar items.

2.8 **"Determination Date"** means the last business day of the first calendar quarter of each Performance Year.

2.9 **"Disability"** means that a Participant is receiving long-term disability benefits under a separate plan or policy maintained by the Renasant Group.

2.10 **"Eligible Employee"** means, unless otherwise determined by the Committee, a regular, full-time, common law employee of the Renasant Group, including officers, determined in accordance with the Renasant Group's standard personnel policies and practices, excluding: (a) employees who participate in the Retail Sales Incentive Plan, the Relationship Manager Plan, the Revenue Leader Plan, or any other cash-based incentive or commission-based plan maintained by the Renasant Group; (b) any employee who has been excluded from this Plan by written contract or employment agreement; (c) individuals who are classified by the Renasant Group as leased or otherwise employed by a third party; and (d) independent contractors or intermittent or temporary employees, even if any such classification is modified by audit, administrative proceeding, litigation or otherwise.

2.11 **"FLSA"** means, collectively, the Fair Labor Standards Act and any similar applicable state or local law.

2.12 **"Participant"** means an Eligible Employee who has been designated for participation in the Plan in respect of a Performance Year.

2.13 **"Payment Date"** means, except as set forth in Section 5.4, the date of payment under the Plan with respect to a Performance Year, which shall be in the calendar year following the Performance Year and shall not be later than the later of (a) the last day of the third calendar month following the end of each Performance Year and (b) the next payroll date following the external auditor's completion of the audit of the Company's financial statements for the Performance Year.

2.14 **"Performance Measures"** means, in respect of a Participant's Award, the financial, operational, or strategic performance metrics established by the Committee related to the Renasant Group, an entity, division, unit, department or profit center of the Renasant Group, a geographic region, an individual branch, or any other corporate designation, or to a Participant. An illustrative list of metrics that the Committee may designate as Performance Measures is set forth on Exhibit A. Exhibit A may be updated by the Committee from time to time without formal amendment to this Plan.

2.15 **"Performance Year"** means the Company's fiscal year.

2.16 **"Retirement"** means that a Participant has voluntarily separated from service with the Renasant Group; provided, that at the time of such separation the Participant (a) has either (1) attained age 55, and completed ten years of service, or (2) attained age 65, and (b) is in good standing.

2.17 **"Senior Officer"** shall have the meaning ascribed to it in the Company's Compensation Committee Charter dated as of October 9, 2023, as amended from time to time.

2.18 **"Target Award"** means the Award amount payable at achievement of 100% Target Level (as defined below).

Section 3 - Participation:

3.1 **Designation of Participants**. The Committee may designate which Eligible Employees are Participants in the Plan in respect of a given Performance Year. Such designations may be done on an individual basis, on the basis of groups or categories of Eligible Employees, or a combination thereof.

3.2 **Designation of New Eligible Employees as Participants**. In general, any Eligible Employee whose employment commences during a Performance Year, and any employee who becomes an Eligible Employee during a Performance Year, will not participate in the Plan for such Performance Year unless the Committee designates such employee as a Participant in respect of such Performance Year (notwithstanding that such employee may belong to a group or category of Eligible Employees that has been designated as eligible for such Performance Year). However, unless otherwise determined by the Committee, an FLSA-exempt Eligible Employee who commences employment, or an FLSA-exempt employee who becomes an Eligible Employee, during the first three calendar quarters of a Performance Year will participate in the Plan for the remainder of such Performance Year, and such Eligible Employee's Target Award (and other Award payment amounts, if applicable) shall be multiplied by 75% if the Eligible Employee enters the Plan during the first calendar quarter, 50% if during the second calendar quarter, and 25% if during the third calendar quarter.

Section 4 - Establishment of Award Terms:

4.1 **Establishment of Performance Measures and Award Amounts.**

(a) **Performance Measures.** The Committee shall establish the Performance Measure(s) applicable for the Performance Year with respect to each Participant and the weight given to each such Performance Measure. Performance Measures may differ from Participant to Participant, classification or category of Participant, and Award to Award. Attainment of 100% of the Performance Measures is performance at **"Target Level"**. The Committee shall also establish a minimum level of attainment of Performance Measures necessary to receive an Award (the **"Threshold Level"**) and a superior level of attainment of Performance Measures (the **"Superior Level"**) for the applicable Performance Year in respect of each Participant with the status of Senior Vice President or above, and may also establish such levels for other Participants.

(b) **Award Amounts.** The Committee shall establish a Target Award for each Participant. The Target Award may be expressed as a percentage of Compensation or a fixed dollar amount, or may be based on another formula determined by the Committee. The Committee shall establish Award payment amounts if a Participant performs at the Threshold Level or Superior Level (with the Award payment amounts expressed in the same terms as the Target Award) for Participants with the status of Senior Vice President or above, and may also establish such payment amounts for other Participants. Notwithstanding anything to the contrary in Section 4.1, the Committee may also determine that an Award, or a portion of Award, will not

require the attainment of Performance Measures but instead will become payable (if at all) in the sole discretion of the Committee, and may establish the amount of such an Award or portion thereof. Neither the establishment of a Target Award or of Award amounts for performance at Threshold Level or Superior Level, nor the establishment of an Award not based on the attainment of Performance Measures, is a guarantee that a Participant shall receive any payment, or payment at any particular level, under the Plan, and shall not be construed as such.

(c) **Timing.** Absent unusual or unexpected circumstances, the Committee shall make the determinations under this Section 4.1 no later than the Determination Date; provided, that in the case of Eligible Employees who are designated as Participants after the Determination Date, the Committee may make such determinations following the designation.

4.2 **Determination of Attainment of Performance Measures and Payment Amounts.**

(a) **In General.** Following the conclusion of the Performance Year, the Committee shall determine (i) whether and to what extent the Performance Measures applicable to the Performance Year have been attained and (ii) the Award amount (if any) payable to each Participant. To the extent applicable, attainment of Performance Measures shall be determined in accordance with accounting principles generally accepted in the United States (**"GAAP"**)then in effect; provided, that the Committee may disregard the effect of unusual or infrequently occurring items, as determined under GAAP. The Committee's determination shall not be finalized until after the completion of the audit of the Company's annual financial statements for such Performance Year by the Company's external auditors.

(b) **Change in Position.** If, during a Performance Year, a Participant is demoted, promoted, transferred, or otherwise experiences a change in position or status, the Award (if any) payable under the Plan shall be based upon such Participant's position as of the last day of the Performance Year and Compensation during the Performance Year (unless otherwise determined by the Committee), notwithstanding the terms of any communication to the contrary.

(c) **Change in Participation.** If, during a Performance Year, an Eligible Employee becomes a Participant, or a Participant ceases to be an Eligible Employee, the Award (if any) payable hereunder shall be pro-rated to reflect the portion of the Performance Year during which the employee was a Participant (unless otherwise determined by the Committee). Notwithstanding Section 2.10, such individual may remain eligible for any amount otherwise earned under the terms of a separate short-term incentive plan or arrangement under which he or she is covered during the same Performance Year if permitted under the terms of such separate plan or arrangement.

(d) **Death, Disability, or Retirement During a Performance Year.** If a Participant's service with the Renasant Group terminates during the Performance Year on account of death, Disability, or Retirement, unless otherwise provided by written agreement with the Participant, the Award (if any) otherwise payable to such Participant as determined under this Section 4.2 shall be determined based on actual attainment of Performance Measures or such other criteria as the Committee determines as of the end of the Performance Year and pro-rated

by multiplying the amount of such Award by a fraction, the numerator of which is the number of days in the Performance Year during which such employee was actively employed as a Participant and the denominator of which is 365 (or 366 in the case of a leap year).

(e) **Compensation.** In the case of Awards based on a percentage of a Participant's Compensation, only Compensation actually paid to a Participant during the applicable Performance Year shall be taken into account for purposes of determining any Award payable hereunder; provided that, if an individual becomes a Participant effective after the first day of a Performance Year, only the Compensation paid on or after such participation is effective shall be taken into account.

(f) **Disqualification.** Unless the Committee determines otherwise, no Award shall be payable to a Participant who at any point during or with respect to the Performance Year (including pursuant to a review that occurs after the end of the Performance Year but which relates to performance during such Performance Year) (i) is notified of a "performance improvement" or "job in jeopardy" action, (ii) scores less than a "3.0" (or equivalent score) on his or her performance evaluation, or (iii) is otherwise subject to disciplinary action.

4.3 **Payment Determinations and Award Adjustments.** Notwithstanding anything to the contrary herein, all Award amounts payable under the Plan shall be finally determined by the Committee (or its delegee(s)) in its (or their) sole discretion. Without limiting the foregoing, if the Committee determines that an Award calculated in accordance with Section 4.2 does not appropriately recognize the performance or contribution of a Participant or group of Participants during the Performance Year (including a circumstance in which a Participant would not receive an Award due to failure to attain a Threshold Level of performance or satisfy such other criteria as the Committee may establish), the Committee may make, increase, reduce, or eliminate such Participant's Award. Any such adjustment shall be based on such factors as the Committee deems relevant and using such methodology(ies) as it determines. All adjustments shall be in the sole discretion of the Committee, and no adjustment for a Performance Year or Years shall guarantee or require future adjustment.

Section 5 - Payment:

5.1 **Form of Payment.** Any Awards payable under the Plan shall be paid to the Participant or Participant's estate, as applicable, in the form of a single sum, less applicable withholding.

5.2 **Payment Conditions.** Except as expressly provided herein, in order to receive payment of an Award hereunder, a Participant must be employed in good standing by the Renasant Group on the payment date.

5.3 **Death, Disability, or Retirement.** Unless the Committee otherwise provides, if a Participant separates from service with the Renasant Group prior to payment of an Award with respect to a Performance Year on account of his or her death, Disability, or Retirement, the Award amount payable (if any) shall be paid to the Participant or, if applicable, to the Participant's properly designated beneficiary(ies) under the Renasant Bank 401(k) Plan (or any successor plan), or if none, to the Participant's estate at the time Awards are otherwise paid under the Plan. If a beneficiary cannot be found, or if the Committee determines it is impractical to pay the beneficiary(ies), payment may be made to the Participant's estate.

5.4 **Change in Control.** If a Change in Control occurs during a Performance Year:

(a) The Performance Year shall end as of the last business day immediately preceding the date on which the Change in Control is consummated (the **"Short Year"**).

(b) Awards payable hereunder shall be determined as of the last day of the Short Year, unless otherwise determined by the Committee.

(c) The Committee may reasonably adjust any Performance Measure or other criteria to the extent necessary or appropriate to determine Awards payable in respect of such Short Year.

(d) Participants employed in good standing of the last day of the Short Year who are not otherwise disqualified under Section 4.2(f) shall be eligible for payment of an Award, unless otherwise determined by the Committee.

(e) Any Award payable in respect of the Short Year shall be paid as soon as practicable after the end of such Short Year, but in no event later than sixtieth (60th) day following the Change in Control.

5.5 **Overpayment.** If any overpayment is made under the Plan, the recipient of such the overpayment shall promptly, upon notice by the Committee, return the amount of such overpayment to the Renasant Group. Alternatively, the Renasant Group shall have the right to offset the amount of the overpayment against other amounts payable to or on account of the recipient who received the overpayment, to the maximum extent permitted by law. The foregoing remedy is not intended to be exclusive.

Section 6 - Administration:

6.1 **Powers.** In addition to the power and authority provided elsewhere in this Plan, the Committee shall have the final discretionary power and authority to:

(a) determine Eligible Employee status and select Eligible Employees to be Participants;

(b) establish Performance Measures or other criteria for Awards, and determine the attainment of such Performance Measures and attainment of such other criteria;

(c) establish Threshold, Target, and Superior Levels of performance attainment and corresponding Award payment amounts and establish Award payment amounts based on criteria other than attainment of Performance Measures;

(d) make a final determination of the amount of payment under an Award, including any adjustments pursuant to Section 4.3;

(e) prescribe terms and conditions of Awards;

(f) construe and interpret the provisions of the Plan and any related documents;

(g) establish and adopt such rules, regulations, and procedures as may be necessary or advisable in connection with the administration of the Plan, and interpret, amend, or revoke such rules, regulations, and procedures;

(h) determine all facts necessary to administer the Plan and any Awards, including but not limited to whether, to what extent, and under what circumstances a Participant is disqualified to receive an Award payment;

(i) reconcile any inconsistency, correct any defect, and/or supply any omission in the Plan, an Award, or any instrument or agreement relating to the Plan or an Award;

(j) make and approve corrections in the documentation or administration of any Award;

(k) determine the rights of Participants in the event of death, Disability, Retirement, separation from service, and similar events; and

(l) make any other determination which it believes necessary or advisable for the proper administration of the Plan and Awards.

6.2 **Consultation and Delegation.** With respect to matters of the Plan, the Committee may consult with the Company's Chief Executive Officer or such Senior Officers as the Chief Executive Officer designates. The Committee may delegate to the Chief Executive Officer of the Company or such Senior Officers as the Chief Executive Officer designates, the authority to determine eligibility for, and to approve and make determinations with respect to, Awards; provided that no delegee shall be authorized to approve or make determinations with respect to such individual's own Award; provided further that the Committee shall not delegate the approval or determination of any Award (including the determination of the Performance Measures or other criteria applicable to such Award and the amount payable in respect of such Award) for an officer with the status of Senior Executive Vice President or above other than to the Board. If the Committee has delegated authority to the Chief Executive Officer of the Company or such Senior Officers as the Chief Executive Officer designates to take action pursuant to this Section 6.2, references in the Plan to the "Committee" shall, solely to the extent necessary to fully effectuate such delegation of authority by the Committee, be deemed to refer to the Chief Executive Officer or such Senior Officers as the Chief Executive Officer designates.

6.3 **Determinations Binding.** Decisions, determinations, designations, interpretations, and actions of the Committee or its delegee(s) concerning matters related to the Plan or any Award shall be final, binding, and conclusive on the Renasant Group and its employees, officers, directors, and agents and Participants and their estates, beneficiaries, heirs, and agents, and each of the foregoing's successors and assigns. Any such decisions, determinations, designations, interpretations, and actions will be given the maximum deference permitted by law and shall not be subject to *de novo* review if challenged. The Committee or its delegee(s) may make decisions, determinations, designations, and apply interpretations on a case-by-case basis.

Section 7 - General Provisions:

7.1 **No Continued Employment.** Neither the Plan nor the receipt of any Award or payment hereunder (a) confers upon any individual the right to continue in the employ of the Renasant Group for any period of time or any right to continue at his or her present rate, or any other rate, of compensation or job classification or the right to participate in this Plan, or (b) interferes with the right of the Renasant Group to terminate an individual's employment at any time.

7.2 **Non-transferability.** No Award, or the expectation to receive an Award or payment, shall be subject to transfer, pledge, assignment, hypothecation, alienation, or otherwise encumbered or disposed of by a Participant hereunder, whether by operation of law or otherwise, and whether voluntarily or involuntarily (except in the event of a Participant's death to the extent provided in Section 5.3). Neither the Committee nor the Company shall be required to recognize any attempted assignment of such rights by any Participant or his or her heirs, beneficiaries, or estate.

7.3 **Taxes.** The Renasant Group shall have the right to withhold from any Award payment hereunder any taxes it determines are required to by law to be withheld or that are authorized by the Participant.

7.4 **Other Benefits.** The value of any Award shall not be treated as compensation for purposes of computing the value or amount of any other Renasant Group benefit unless otherwise provided in the separate plan or policy providing for the establishment and administration of such benefit.

7.5 **Source of Awards.** Awards shall be paid from the general assets of the Renasant Group. The status of any Participant with respect to an Award hereunder shall be that of a general unsecured creditor, and no Participant shall have any right, title, or interest in or to any asset of the Renasant Group. Nothing contained in this Agreement shall be deemed or be construed to create a trust of any kind or other fiduciary relationship between the Renasant Group and any Participant or any other person.

7.6 **Successors and Assigns.** Any rights, benefits and obligations of the Renasant Group hereunder shall be binding upon and inure to the benefit of its successors and assigns. The rights, benefits and obligation of a Participant shall inure to the benefit of and be binding upon each Participant, including his or her heirs, estate, legatees and legal representative.

7.7 **Recovery Policy.** Any Award paid hereunder is expressly made subject to the terms of any compensation recovery, recoupment, clawback, or forfeiture agreement or policy or policies maintained by the Renasant Group, as may be in effect from time to time and with respect to which a Participant is a party or is bound, including, to the extent applicable, the Company's Clawback Policy.

7.8 **Governing Law.** The Plan and any Award agreements hereunder shall be construed and interpreted in accordance with the internal laws of the State of Mississippi, without regard to the conflicts-of-law provisions thereof. Any action, suit, or other proceeding arising out of or based upon this Plan or any Award hereunder may only be instituted in the

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Federal and state courts in the State of Mississippi, and a Participant's acceptance of an Award shall be deemed such Participant's irrevocable submission to the exclusive jurisdiction of such courts in any such action, suit, or other proceeding and irrevocable and unconditional waiver of any objection to the laying of venue of any action, suit, or other proceeding in such courts.

7.9 **Severability.** The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision, and the Plan shall be construed and enforced as though any such invalid or unenforceable provision had not been included.

7.10 **Construction.** The headings and captions used herein are for convenience only and shall not affect the meaning or interpretation of any provision of the Plan. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise. The word "include" shall mean to include, but not to be limited to.

7.11 **Amendment and Termination.** Except as provided herein, the Company has no obligation to maintain this Plan for any particular length of time, and the Board may amend or terminate this Plan in its discretion; provided that no amendment or termination shall materially and adversely affect payment of an Award that has been approved and is that is otherwise payable as of the earlier of the time such amendment or termination is adopted or effective. For avoidance of doubt, a change in Performance Measures, a change in Threshold, Target or Superior Levels of performance, a change in other Award criteria, or a change in Award amounts from one Performance Year to another shall not be deemed to constitute an amendment to the Plan.

7.12 **Code Section 409A.**

(a) It is intended that any payments contemplated under the Plan be exempt from or comply with Section 409A of the Code (**"Section 409A"**) and all provisions of this Plan shall be construed and administered in a manner consistent with such intent and the requirements for avoiding taxes or penalties under Section 409A; provided, that nothing in this Plan will be interpreted or construed to transfer any liability for any tax (including a tax or penalty due as a result of a failure to comply with Section 409A) from any Participant to the Renasant Group or any other individual or entity. If the Company determines that any payments under the Plan are subject to Section 409A and that the Plan fails to comply with the requirements of Section 409A, the Board may, at the Board's sole discretion and notwithstanding anything to the contrary in Section 7.11, and without the employee's or beneficiary's(ies') consent, amend the Plan to cause it to comply with or be exempt from Section 409A.

(b) To the extent necessary to avoid adverse tax consequences under Section 409A, a "Change in Control" will occur only when there is a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the assets of the Company, as determined under Section 409A.

(c) Any payments made under this Plan that satisfy the requirements to be a short-term deferral within the meaning of Treas. Reg. § 1.409A-1(b)(4) shall, to the maximum

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extent possible, not be treated as deferred compensation subject to Section 409A. To the extent payments under the Plan are deferred compensation subject to Section 409A, then, except as otherwise provided in Section 5.4, payment will be made in the calendar year following the Performance Year unless, to the extent permitted by Section 409A, the Committee determines a different payment timing.

(d) To the extent necessary to avoid adverse tax consequences under Section 409A, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Plan providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination also constitutes a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Plan, references to a "termination," "termination of employment," "separation of service," or like terms shall mean separation from service. If, upon separation from service, a Participant is a "specified employee" within the meaning of Section 409A, any payment to such Participant that is subject to Section 409A and would otherwise be paid within six months after the Participant's separation from service will instead be paid in the seventh month following the Participant's separation from service (to the extent required by Section 409A(a)(2)(B)(i) of the Code).

THIS PERFORMANCE BASED REWARDS PLAN was adopted by the Board of Directors of Renasant Corporation on April 23, 2024, to be effective as provided herein.

Exhibit A

Performance Measures

The following is an illustrative, non-exhaustive list of metrics that the Committee may designate as Performance Measures:

- Earnings per share, whether or not calculated on a fully diluted basis;
- Earnings before interest, taxes, or other adjustments, including adjustments for extraordinary or non-recurring items;
- Return on equity, return on investment, return on invested capital, or return on assets, whether calculated in accordance with GAAP or excluding intangibles and/or extraordinary or non-recurring items and/or calculated on a pre-provision net revenue basis;
- Net profit margin or increase in income, whether net income, net interest income, or otherwise;
- Growth in income or revenue, whether net or gross, or growth in market share;
- Net charge-offs, the ratio of nonperforming assets to total assets, the allowance for credit losses as a percentage of nonperforming loans or other metrics relating to credit quality;
- The ratio of net charge-offs to average loans, the ratio of loans 30-89 days past due to average loans, and the ratio of nonperforming loans to average loans;
- The ratio of noninterest expense to average assets or efficiency ratio;
- Growth in loans or deposits or change in capital ratios;
- Any permutation or ratio combining one or more of the foregoing metrics; and
- Employee satisfaction.

The inclusion of a metric on the list above does not obligate the Committee to designate such metric as a Performance Measure, nor does the exclusion of a metric prohibit the Committee from designating such metric as a Performance Measure.

Exhibit 10(ii)

RENASANT CORPORATION
2020 LONG-TERM INCENTIVE COMPENSATION PLAN
AMENDMENT NO. 1
(Issuance of Additional Shares)

Whereas, Renasant Corporation, a corporation organized and existing under the laws of the State of Mississippi with its principal place of business in Tupelo, Mississippi (the "Company"), sponsors and maintains the Renasant Corporation 2020 Long-Term Incentive Compensation Plan, which plan provides for the grant or award of incentives related to outstanding shares of the Company's common stock $5.00 par value per share ("Common Stock;" the "Plan");is required to alter, amend, repeal or adopt any provision inconsistent with these fair price provisions.

WhereasDividend Rights

Holders of the Company's common stock are entitled to receive dividends or distributions, whether payable in cash or otherwise, if, as and when declared by the Company's board of directors, out of funds legally available for these payments. Under the MBCA, the Company may not pay a dividend if, after paying such dividend, (1) the Company would not be able to pay the Company's debts as they become due or (2) the Company's total assets would be less than the sum of the Company's total liabilities plus the amount that would be needed to satisfy the preferential rights upon dissolution of shareholders, if any, whose rights are superior to those receiving the distribution.

As a bank holding company, the Company's ability to pay dividends is substantially dependent on the ability of Renasant Bank, the Company's wholly-owned subsidiary (the "Bank"), to transfer funds to the Company in the form of dividends, loans and advances. Accordingly, the Company's declaration and payment of dividends depends upon the Bank's earnings and financial condition, as well as upon general economic conditions and other factors. In addition, under Mississippi law, a Mississippi bank may not pay dividends unless its earned surplus is in excess of three times capital stock. A Mississippi bank with earned surplus in excess of three times capital stock may pay a dividend, subject to the approval of the Mississippi Department of Banking and Consumer Finance (the "DBCF"). In addition, the Federal Deposit Insurance Corporation (the "FDIC") also has the authority to prohibit the Bank from engaging in business practices that the FDIC considers to be unsafe or unsound, which, depending on the financial condition of the Bank, could include the payment of dividends. Accordingly, the approval of the DBCF is required prior to the Bank paying dividends to the Company, and under certain circumstances the approval of the FDIC may be required. Finally, Federal Reserve regulations limit the amount the Bank may transfer to the Company in the form of a loan unless such loan is collateralized by specific obligations.

In addition to the FDIC and DBCF restrictions on dividends payable by the Bank to the Company, the Federal Reserve provided guidance on the criteria that it will use to evaluate the request by a bank holding company such as the Company to pay dividends in an aggregate amount that will exceed the bank holding company's earnings for the period in which the dividends will be paid, which did not apply to the Company in 2023 or the first quarter of 2024. For purposes of this analysis, "dividend" includes not only dividends on preferred and common equity but also dividends on debt underlying trust

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Exhibit 4(i)

preferred securities and other Tier 1 capital instruments. The Federal Reserve's criteria evaluates whether the holding company (1) has net income over the past four quarters sufficient to fully fund the proposed dividend (taking into account prior dividends paid during this period), (2) is considering stock repurchases or redemptions in the quarter, (3) does not have a concentration in commercial real estate and (4) is in good supervisory condition, based on its overall condition and its asset quality risk. A holding company not meeting these criteria will require more in-depth consultations with the Federal Reserve.

Board of Directors Directors; Filling Board Vacancies

At the Company's 2024 Annual Meeting of Shareholders, the shareholders of the Company has authorized approved an amendment to the amendment Company's Articles to phase out the classified structure of the Plan board of directors and provide for the annual election of directors. The annual election of directors will be phased in over three years. Directors whose terms expired at the 2024 Annual Meeting and who stood for election at the meeting were elected for a one-year term. At the 2025 Annual Meeting of Shareholders, the directors whose terms expire at such annual meeting and who are standing for election at such meeting, along with the directors elected at the 2024 Annual Meeting (as well as any other nominee for election as a director at such meeting), will be elected for a one-year term. Finally, at the 2026 Annual Meeting of Shareholders, all of the Company's director nominees will stand for election for a one-year term.

The board of directors may fill a vacancy on the board of directors, including a vacancy created by an increase in the number of directors. Any director elected to the board of directors to fill a vacancy on the board of directors will hold office until the next annual meeting of shareholders. Under the MBCA, shareholders may remove a director with or without cause, but only at a meeting of shareholders called specifically for the purpose of increasing removing such director (a shareholder's rights to call a meeting are discussed below).

Liquidation and Other Rights

The Company's shareholders are entitled to share ratably in the number Company's assets legally available for distribution to the Company's shareholders in the event of the Company's liquidation, dissolution or winding up, whether voluntary or involuntary, after payment of, or adequate provision for, all of the Company's known debts and liabilities.

Holders of shares of Common the Company's common stock have no preference, conversion or exchange rights and have no preemptive rights to subscribe for any of the Company's securities. There are no sinking fund provisions applicable to the Company's common stock. All outstanding common stock is, when issued against payment therefor, fully paid and non-assessable. Such shares are not redeemable at the option of the Company or holders thereof. Finally, subject to the MBCA and New York Stock reserved for issuance thereunder; Exchange rules, the Company's board of directors may issue additional shares of the Company's common stock or rights to purchase shares of the Company's common stock without the approval of the Company's shareholders.

Now, Therefore, the Plan shall be deemed amended as follows: **Restrictions on Ownership**

1. Section 3.3 The ability of a third party to acquire the Company is limited under applicable United States banking laws and regulations. The Bank Holding Company Act of 1956, as amended (the "BHC Act") generally prohibits any company that is not engaged in banking activities and activities that are permissible for a bank holding company or a financial holding company from acquiring "control" of the Plan shall be amended and restated in its entirety Company. Control is generally defined as ownership of 25% or more of the voting stock of a company,

Exhibit 4(i)

the ability to read as follows:

"3.3 **Number and Type control the election of Shares.** Subject to adjustment as provided herein, a majority of the number company's board of shares directors or the other exercise of Common Stock that shall be available for grant, award or issuance a "controlling influence" over a company. For any existing bank holding company, under the Plan shall not exceed an aggregate of 915,000 shares, consisting of 1,627,712 shares previously authorized upon the Plan's initial adoption, 172,288 shares previously reserved for issuance under the 2011 Plan, but not granted, awarded or issued as of the Effective Date, and 915,000 additional shares authorized by the Board on January 19, 2016; provided that the grant, award, issuance or other use of BHC Act such additional shares shall be contingent upon bank holding company must obtain the prior approval of the Federal Reserve before acquiring 5% or more of the Company's voting stock. In addition, the Change in Bank Control Act of 1978, as amended, prohibits a person or group of persons from acquiring "control" of a bank holding company unless the Federal Reserve has been notified and has not objected to the transaction. Under a rebuttable presumption established by the Federal Reserve, the acquisition of 10% or more of a class of voting stock of a bank holding company with a class of securities registered under Section 12 of the Exchange Act, such as the Company, where no other person holds a greater percentage of that class of voting stock, constitutes acquisition of control of the bank holding company.

Anti-Takeover Provisions of the Articles of Incorporation

The Articles contain certain provisions that may make it more difficult to acquire control of the Company by means of a tender offer, open market purchase, proxy contest or otherwise. These provisions, which are summarized below, are designed to encourage persons seeking to acquire control of the Company to negotiate with the Company's directors. The Company believes that, as a general rule, the interests of the Company's shareholders are best served if any change in control results from negotiations with the Company's directors.

Fair Price Provision. The "fair price" provision in the Articles is described above. Subject to certain exceptions, this provision requires the approval by the holders of not less than 80% of the Company's outstanding voting stock, and the approval by the holders of not less than 67% of the Company's outstanding voting stock excluding shareholders constituting a "controlling party," of any merger, consolidation or sale or lease of all or substantially all of the Company's assets involving the controlling party. This fair price provision makes it more difficult for a third party to obtain approval of a business combination transaction.

Authority to Issue "Blank Check" Preferred Stock. The Company's board of directors is authorized to issue, without any further approval from the Company's shareholders, a series of preferred stock with the designations, preferences and relative participating, optional or other special rights, and the qualifications, limitations or restrictions, as provided the board of directors determines in Section 13.4 hereof. Common Stock issued its discretion. This authorization may operate to provide anti-takeover protection for the Company. In the event of a proposed merger, tender offer or other attempt to gain control of the Company that the board of directors does not believe is in the Company's or the Company's shareholders' best interests, the board of directors has the ability to quickly issue shares of preferred stock with certain rights, preferences and limitations that could make the proposed takeover attempt more difficult to complete. Such preferred stock may also be used in connection with the grant or award issuance of an Incentive may be authorized and unissued shares, issued shares held as treasury shares or shares acquired on the open market or through private purchase. a shareholder rights plan, sometimes called a "poison pill."

The authorization to issue preferred stock may also benefit present management. A potential acquiror may be discouraged from attempting a takeover because the board of directors possesses the authority to issue preferred stock. Thus, management may be able to retain its position more easily. The board of directors, however, does not intend to issue any preferred stock except on terms that the board of directors deems to be in the best interest of Renasant and its shareholders.

*2. Shareholder's Right to Call a Special Meeting*Except as specifically provided herein, . The Bylaws provide that a shareholder may not call a special meeting of shareholders unless such shareholder owns at least 50% of Renasant's issued and outstanding stock. This requirement makes it more difficult for a third-party acquiror to call a shareholders' meeting to vote on corporate matters.

Exhibit 4(i)

Advance Notice Requirements. The Bylaws require a shareholder who desires to nominate a candidate for election to the Plan shall remain in full force board of directors or to raise new business at an annual shareholders' meeting to provide the Company advance notice not earlier than 120 days and effect in accordance with its terms not later than 90 days before the first anniversary of the immediately preceding year's annual meeting. If the date of the annual meeting is advanced by more than 30 days or delayed by more than 90 days from the anniversary date of the previous year's meeting, to be timely a shareholder must deliver advance notice not earlier than the 120th day prior to the annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is hereby ratified and confirmed in all respects. first made if the public announcement is made less than 120 days prior to the annual meeting.

This Under the Bylaws, a shareholder must also provide detailed information about the nominee or business and satisfy certain other conditions.

Amendment No. 1 was adopted of Articles of Incorporation and Bylaws

Under Mississippi law, a corporation's articles of incorporation generally may be amended if the votes cast by the Board of Directors of Renasant Corporation on February 26, 2024, to be effective upon its approval by the shareholders in favor of the Company.amendment exceed the votes cast opposing the amendment, unless a greater number is specified in the articles. The affirmative vote of the holders of at least 80% of the total outstanding shares of the Company's common stock is required to amend the provisions governing the fair price provisions in the Articles.

Renasant Corporation The Bylaws may be amended by a majority vote of the Company's board of directors or the Company's shareholders.

By: /s/ C. Mitchell Waycaster
Name: C. Mitchell Waycaster
Title: Chief Executive Officer
Date: February 26, 2024

Exhibit 31(i)

CERTIFICATIONS

I, C. Mitchell Waycaster, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended March 31, 2024 June 30, 2024 of Renasant Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, August 7, 2024

/s/ C. Mitchell Waycaster
C. Mitchell Waycaster
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31(ii)

CERTIFICATIONS

I, James C. Mabry IV, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended March 31, 2024 June 30, 2024 of Renasant Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, August 7, 2024

/s/ James C. Mabry IV

James C. Mabry IV
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32(i)

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Renasant Corporation (the "Company") for the period ended March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, C. Mitchell Waycaster, Chief Executive Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 8, August 7, 2024	/s/ C. Mitchell Waycaster
	C. Mitchell Waycaster
	Chief Executive Officer
	(Principal Executive Officer)

Exhibit 32(ii)

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Renasant Corporation (the "Company") for the period ended March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James C. Mabry IV, Chief Financial Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 8, August 7, 2024	/s/ James C. Mabry IV
	James C. Mabry IV
	Executive Vice President and
	Chief Financial Officer
	(Principal Financial Officer)

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