

RENASANT CORP  
Form 10-Q  
November 07, 2018  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 10-Q

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(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
For the quarterly period ended September 30, 2018

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

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

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Mississippi 64-0676974  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) 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)

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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.

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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 October 31, 2018, 58,714,751 shares of the registrant's common stock, \$5.00 par value per share, were outstanding.

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For the Quarterly Period Ended September 30, 2018  
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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)	
	September 30, 2018	December 31, 2017
Assets		
Cash and due from banks	\$ 170,438	\$ 187,838
Interest-bearing balances with banks	199,158	93,615
Cash and cash equivalents	369,596	281,453
Securities available for sale, at fair value	1,177,606	671,488
Loans held for sale (\$252,025 and \$108,316 carried at fair value at September 30, 2018 and December 31, 2017, respectively)	463,287	108,316
Loans, net of unearned income:		
Non purchased loans and leases	6,210,238	5,588,556
Purchased loans	2,912,669	2,031,766
Total loans, net of unearned income	9,122,907	7,620,322
Allowance for loan losses	(48,610)	(46,211)
Loans, net	9,074,297	7,574,111
Premises and equipment, net	206,831	183,254
Other real estate owned:		
Non purchased	4,665	4,410
Purchased	7,932	11,524
Total other real estate owned, net	12,597	15,934
Goodwill	927,261	611,046
Other intangible assets, net	46,854	24,510
Bank-owned life insurance	219,264	175,863
Mortgage servicing rights	46,413	39,339
Other assets	202,933	144,667
Total assets	\$ 12,746,939	\$ 9,829,981
Liabilities and shareholders' equity		
Liabilities		
Deposits		
Noninterest-bearing	\$ 2,359,859	\$ 1,840,424
Interest-bearing	7,812,089	6,080,651
Total deposits	10,171,948	7,921,075
Short-term borrowings	175,559	89,814
Long-term debt	263,957	207,546
Other liabilities	124,764	96,563
Total liabilities	10,736,228	8,314,998
Shareholders' equity		
Preferred stock, \$.01 par value – 5,000,000 shares authorized; no shares issued and outstanding	—	—

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Common stock, \$5.00 par value – 150,000,000 shares authorized; 59,296,725 shares issued; 58,743,814 and 49,321,231 shares outstanding, respectively	296,484	249,951
Treasury stock, at cost	(17,225	) (19,906 )
Additional paid-in capital	1,287,063	898,095
Retained earnings	468,612	397,354
Accumulated other comprehensive loss, net of taxes	(24,223	) (10,511 )
Total shareholders' equity	2,010,711	1,514,983
Total liabilities and shareholders' equity	\$ 12,746,939	\$ 9,829,981

See Notes to Consolidated Financial Statements.

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Renasant Corporation and Subsidiaries  
 Consolidated Statements of Income (Unaudited)  
 (In Thousands, Except Share Data)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2018	2017	2018	2017
Interest income				
Loans	\$ 108,577	\$ 92,536	\$ 301,351	\$ 247,076
Securities				
Taxable	6,632	5,061	16,326	14,040
Tax-exempt	1,592	2,400	4,926	7,284
Other	994	698	2,146	1,763
Total interest income	117,795	100,695	324,749	270,163
Interest expense				
Deposits	13,556	6,834	32,534	17,297
Borrowings	4,800	3,844	11,147	9,231