



2018 Annual Report | Trustmark Corporation



Our vision is to be a premier financial services company in our marketplace. Our mission is to achieve outstanding customer satisfaction by providing banking, wealth management and insurance solutions through superior sales and service, utilizing excellent people, teamwork and diversity, while meeting our corporate financial goals.

Integrity • Service • Accountability • Relationships • Solutions

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To our shareholders

2018 was another year of significant achievement for Trustmark. We continued to build upon and expand customer relationships as reflected by growth in our banking, mortgage banking, wealth management and insurance businesses. Net income and diluted earnings per share reached record levels in 2018. We experienced continued growth in loans while credit quality remained strong, an enduring hallmark of Trustmark. Deposits also experienced solid growth during the year. Trustmark continued to be in an enviable position as reflected in our top-four deposit market share position in nearly 70% of the counties we serve across our five-state franchise.

We are cognizant of the fact that banking is something customers do, not necessarily someplace they will go. We have adapted to this changing environment by realigning delivery channels, repositioning product offerings, reducing the size of new banking centers and providing technology that enables customers to conduct business anywhere, whenever and however they choose. What has not changed is the need for trustworthy service and solutions. Banking remains a people business.

Our focus on providing financial solutions for customers has garnered numerous customer satisfaction awards, including recognition from the

J.D. Power 2018 U.S. Retail Banking Satisfaction Study, in which Trustmark was recognized as having the “Highest Customer Satisfaction with Retail Banking in the South Central Region.” We have received this award twice in the last three years. This recognition serves as validation of the way in which we do business and is a reflection of our core values: Integrity, Service, Accountability, Relationships and Solutions.

We would like to take this opportunity to review our notable accomplishments, share our direction for the future and highlight a few of the ways in which Trustmark serves as a trusted financial advisor in assisting customers to achieve their financial objectives.

Financial Highlights

Trustmark’s net income in 2018 totaled \$149.6 million, which represented diluted earnings per share (EPS) of \$2.21, the highest level in our history. Diluted EPS in 2018 increased 41.7% from reported diluted EPS in 2017 and 15.1% when compared to diluted EPS excluding non-routine items. Trustmark’s net income in 2018 produced a return on average tangible equity of 12.86% and a return on average assets of 1.11%.

Trustmark paid quarterly cash dividends to

Vanguard Soap | Memphis, TN

“With Trustmark we are not dealing with a bureaucracy, we are dealing with real people, committed to our relationship, who are very customer and service oriented. I learned quickly that with Trustmark we’re not just a number in their latest quarterly report.” - Jeff Breazeale, Chairman and CEO



shareholders of \$0.23 per share, or \$0.92 annually, in 2018. During the year, approximately 42% of Trustmark's net income was returned to shareholders through dividends, which have grown – and never decreased – throughout Trustmark's history. Additionally, Trustmark repurchased approximately \$62.4 million, or 2.0 million shares of its common stock, in 2018. Through dividends and share repurchases, approximately 84% of Trustmark's net income was returned to shareholders in 2018.

Loans held for investment totaled \$8.8 billion at year-end 2018, an increase of \$265.9 million, or 3.1%, from the prior year. Loan growth moderated relative to the last few years due largely to earlier than expected pay downs and payoffs, which is attributable in part to increased customer liquidity provided by the Tax Cuts and Jobs Act of 2017 (Tax Reform Act). Loan production pipelines remained robust and loan growth remained well diversified by



loan type and geographic market during 2018.

As part of our balance sheet optimization program, Trustmark discontinued reinvestment of maturing investment securities in 2018, which resulted in a decline of \$573.7 million in the investment securities portfolio. As a result, we improved interest rate risk exposure and the mix of earning assets as well as better positioned the net interest margin for a rising interest rate environment.

Our diversified, low-cost deposit base remains a source of strength of the Trustmark franchise. At year-end 2018, deposits totaled \$11.4 billion, an increase of \$786.9 million, or 7.4%, from the prior year. Approximately 58% of deposits are in checking accounts, including 26% in noninterest-bearing accounts. We know our customers have many financial institutions from which to choose and are appreciative they continue to choose Trustmark as their trusted financial partner. Experience and attention to customer relationships have afforded Trustmark a position of leadership in the majority of the communities we serve. We are privileged to continue to have a #1 deposit market share ranking in not only the Jackson metropolitan area but also the state of Mississippi as well as significant market positions in the vast majority of markets served.

Credit Quality

Disciplined underwriting, pricing and credit management continue to be defining hallmarks of Trustmark. Nonperforming assets declined 13.1% in 2018, reflecting reductions in nonaccrual loans and other real estate of 8.8% and 19.8%, respectively. Net charge-offs to average loans were 19 basis points in 2018, well below historical long term averages. At December 31, 2018, allocation of Trustmark's \$79.3 million allowance for loan losses represented 351% of nonperforming loans, excluding specifically reviewed impaired loans. The foregoing credit metrics exclude acquired loans.

Risk Management and Capital Strength

Trustmark remains committed to a comprehensive, enterprise-wide risk management approach to not only ensure regulatory compliance, but to also manage the Corporation and its businesses most effectively. In implementing our plans for continued growth, risk management is at the forefront of the strategic planning process as well as the process for introducing new products and services. Our Board remains actively engaged in reviewing risk management and

Tougaloo College | Jackson, MS

“Trustmark was one of the first institutions in the entire state of Mississippi to support Tougaloo, and I’m proud of the partnership we formed. It’s helped us transform the lives of students as well as the state of Mississippi.” - **Delores Bolden Stamps, Ph.D., Vice President, Office of Institutional Advancement**



ensuring that our liquidity, funding and capital levels are reflective of a strong financial institution.

Trustmark's capital position remained solid, reflecting the consistent profitability of our diversified financial services businesses. At December 31, 2018, total shareholders' equity was \$1.6 billion, while tangible common equity totaled \$1.2 billion, which represented 9.31% of tangible assets. Trustmark's regulatory capital ratios continue to significantly exceed levels to be categorized as well capitalized. We continually review opportunities to deploy capital in a manner that enhances long-term shareholder value, including investments that support organic or acquisitive growth, delivering consistent dividends and utilizing share repurchase programs, as appropriate.

Revenue Generation

Trustmark derives revenue through net interest income



generated by our banking business as well as through noninterest income provided by our banking, insurance, wealth management and mortgage banking businesses. Our total revenue reached a record level of \$604.3 million in 2018, an increase of \$12.0 million, or 2.0%, from the prior year. Excluding interest and fees on acquired loans, revenue totaled \$587.1 million, an increase of \$19.4 million, or 3.4%, from the prior year. Net interest income (FTE), excluding acquired loans, totaled \$415.1 million in 2018, an increase of \$12.2 million, or 3.0%, from the prior year and resulted in a net interest margin, excluding acquired loans, of 3.46%. Our diverse fee-income businesses continued to produce solid results and contributed significantly to our financial success; noninterest income represented approximately 32% of total revenue, excluding acquired loans, in 2018. Profitable revenue generation remains a central focus of Trustmark.

Our mortgage banking business continued to produce solid fee income growth. In 2018, revenue expanded \$4.8 million, or 16.0%, to total \$34.7 million while loan production increased 3.4% to total \$1.4 billion. Retail mortgage loan originations increased to nearly 70% of total loan production. Introduction of new technology applications and workflow redesign contributed to increased profitability. Also, we

introduced a number of affordable housing initiatives designed to make home ownership more achievable and strengthen the communities in which we operate. Our team of Community Lending Specialists expanded significantly during the year, and we are beginning to see positive results from this important program.

Fisher Brown Bottrell, our insurance agency subsidiary, had yet another record year in 2018 as total revenue increased 6.0% to \$40.5 million. This performance reflects our dedication to unsurpassed customer service and our commitment to provide advice and appropriate solutions to meet our clients' commercial and personal risk management needs. Fisher Brown Bottrell, which ranks among the top 100 retail insurance agencies in the country, was again recognized as a Best Practices Agency by Independent Insurance Agents and Brokers of America in 2018.

Our wealth management business – which provides comprehensive and integrated services to accumulate, preserve and transfer wealth – produced revenue of \$30.3 million in 2018. Assets under management, administration and brokerage assets totaled \$12.3 billion at year-end 2018. During the year, we rebranded our Wealth Management business to Trustmark Tailored Wealth to reflect a more customizable approach based on our clients'

Mississippi Sports Medicine and Orthopaedic Center | Jackson, MS

“A large part of my role as CEO is keeping us an independent company by avoiding a buyout from a hospital or health system. Trustmark understands that and has always provided us with the best financial value to help us do so. They are built on relationship people.” - Glen Silverman, CEO



individual needs. This rebranding followed our successful conversion to the SEI Wealth Management Platform as well as a refinement of our Retirement Plan Services business model. Collectively, these changes provide state-of-the-art products and services for our customers and will ensure our competitiveness in the marketplace.

Expense Management

Trustmark is committed to continuous process improvement and investments to promote profitable growth. We will continue to leverage our technology investments so as to provide value for our customers while increasing our productivity and efficiency. In 2018, noninterest expense totaled \$415.4 million. Excluding other real estate expense, amortization of intangibles, and non-routine charges, operating expense in 2018 totaled \$408.2 million, an increase of 2.2% compared to comparable levels in 2017.



Customer preferences continue to evolve due to ever-changing technology. Trustmark has made significant advances in its digital banking platform. As customers migrate from branch-based transactions to digital channels, we have responded by realigning our branch network. During the year, we consolidated four branch offices in areas with limited growth prospects and opened two new offices in markets with attractive growth opportunities. We will continue to realign the branch network to reflect changing customer preferences, reduce expenses and improve the customer experience. We are committed to investments that promote profitable revenue growth as well as reengineering and efficiency opportunities that enhance long-term shareholder value.

Investing for the Future

Trustmark has a systematic process for adopting best-in-class technology solutions across the company. In recent years, new systems have been implemented in our accounting and finance areas as well as our human resources area. We have reengineered workflow processes to take full advantage of automation and technology solutions. Our mortgage banking, insurance and tailored wealth

businesses are now operating on state-of-the-art platforms. Our digital banking platform is also world-class. In 2018, we began implementation of new core systems for loans, deposits and customer information. These advancements will be phased in over several years and will positively change the way we do business by expanding capabilities and providing additional efficiencies in our banking business. We are also testing customer management solutions in our mortgage business that have the potential to be expanded across the company. Additionally, we have continued investments in data analytics to aid in our sales and other processes. All of these investments are designed to provide our associates with the best tools available to serve our customers.

Leadership

There were notable changes to our Executive Team in 2018. Duane A. Dewey was named Chief Operating Officer and now oversees all revenue-related functions of the Company. Duane has played a key role during his 15-year tenure at Trustmark, including having served as president of Corporate Banking since 2008. David C. Kennedy joined the Executive Team as our Chief Information Officer. David's accomplishments

Dominick's Seafood | Bayou La Batre, AL

"Trustmark is focused on partnership and relationship. They aren't a vendor. They're a true, long-term partner. They have had a lot of trust in me over the years, and I feel like I'm part of a family as a customer, not just a stamp on the wall." - **Dominick Ficarino, Owner and President**

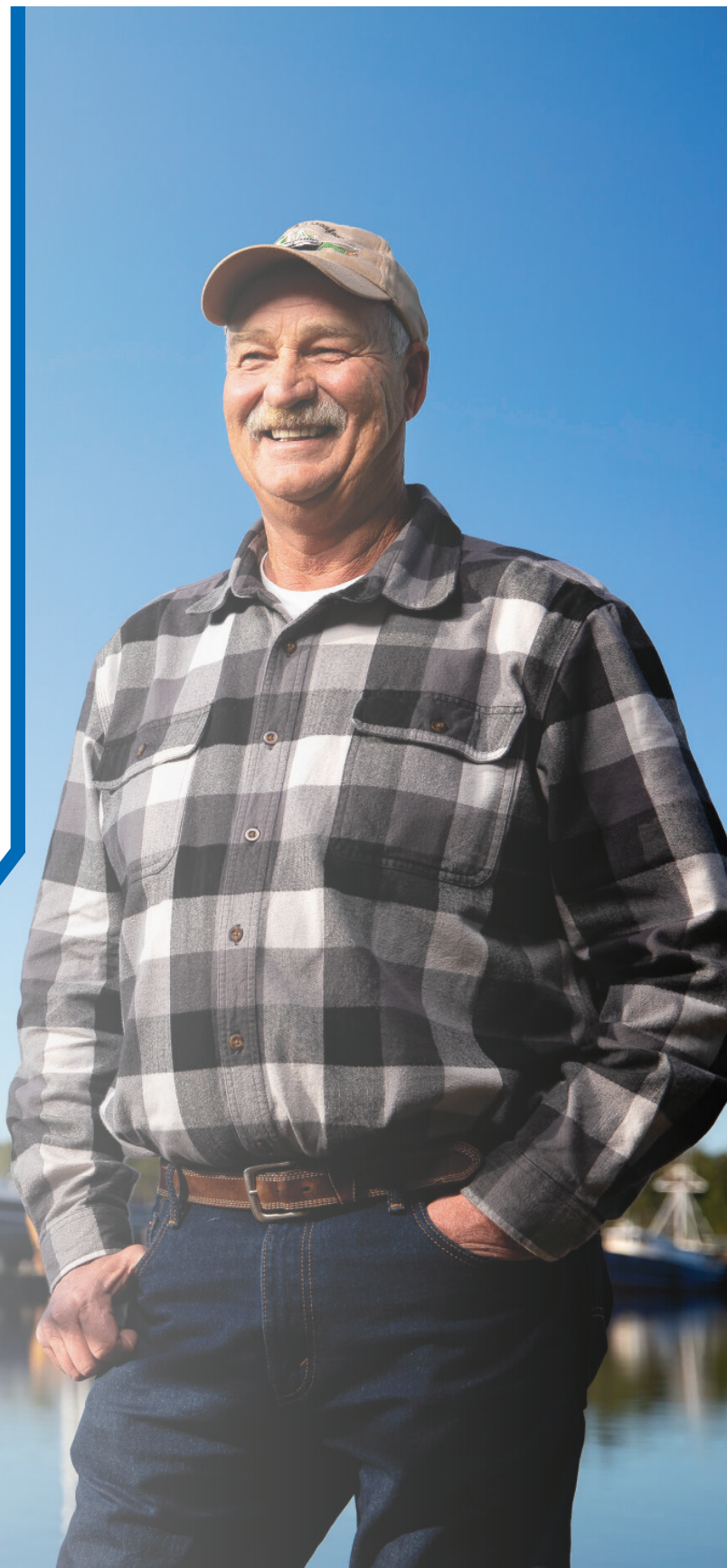


in cybersecurity and proven track record in developing and leveraging technology investments over his 20+ year career will serve us well as we prepare for conversion of our core operating systems.

We greatly value the leadership, counsel and guidance provided by the Board of Directors of Trustmark Corporation. Our directors are engaged in the governance and strategic direction of the organization and support management's efforts to realize the full potential of the Trustmark franchise. During the year, John M. McCullouch retired from the Trustmark Board after 13 years of dedicated service. We have greatly appreciated John's contributions and will miss his advice and counsel.

Community Involvement

Community engagement continues to be a strength of Trustmark. Last year, we invested more than \$3 million in contributions and sponsorships to local organizations in an effort



to strengthen the communities in which we live and work. We continued our focus on financial literacy, working with 100 high schools educating over 9,000 students on financial matters in addition to our 30+ Adopt-A-Schools. Our associates provided thousands of hours in volunteer support, including participation in Trustmark's annual A Gift of Time initiative.

Within low-to-moderate income areas, Trustmark provided \$102 million in home mortgage loans and more than \$128 million in small business loans in 2018. Additionally, Trustmark provided low-to-moderate income borrowers more than \$235 million in home mortgage loans and approximately \$61 million in community development loans. Our collaborative work with community service providers, developers, realtors, housing advocates and others resulted in more than \$20 million in investments that provide affordable housing, employment and community services for those with low-to-moderate incomes. These efforts are a reflection of our commitment to strengthen our communities.

In October, Hurricane Michael hit the Florida Panhandle as a Category 4 hurricane that caused extensive property and infrastructure damage, which was most severe in the Bay County-Panama City-Lynn Haven area. The Trustmark team rallied to assist

associates, customers and the broader communities affected by the storm. Associates came from across our system to assist and open branches while fellow associates affected by the storm could focus on getting back on their feet. Thanks to the efforts of many, Trustmark was among the first businesses to reopen. Fisher Brown Bottrell associates reached out to customers to assess damage, initiate insurance claims and provide needed support to begin the rebuilding process. We are extremely pleased with the dedication and teamwork displayed by our Trustmark family during this challenging time.

Strategic Focus

We understand and respect the sources of our continuing success and remain steadfast in our commitment to the customers, associates, shareholders and communities we have the privilege of serving. While we have a rich history of accomplishments, we believe the best is yet to come. Trustmark is well-positioned to pursue opportunities for profitable growth, successfully navigate the evolving competitive landscape and, most importantly, assist our customers achieve their financial goals. In 2019, we will continue

Champions Hydro-Lawn | Houston, TX

"We don't want to deal with the big banks, because I believe you'll get lost in the system. To deal with a regional bank, you need them to have the financing and wealth to back it up. And Trustmark falls into that category. They've been very important for our growth." - **Lou Triche, Owner and Founder**



to broaden customer relationships, refine the delivery of our products and services, improve operational efficiency, effectively manage risk and create value for our customers and shareholders.

We appreciate your support and look forward to providing banking and financial solutions to meet your financial needs. Trustmark is “People you trust. Advice that works.”

Sincerely,

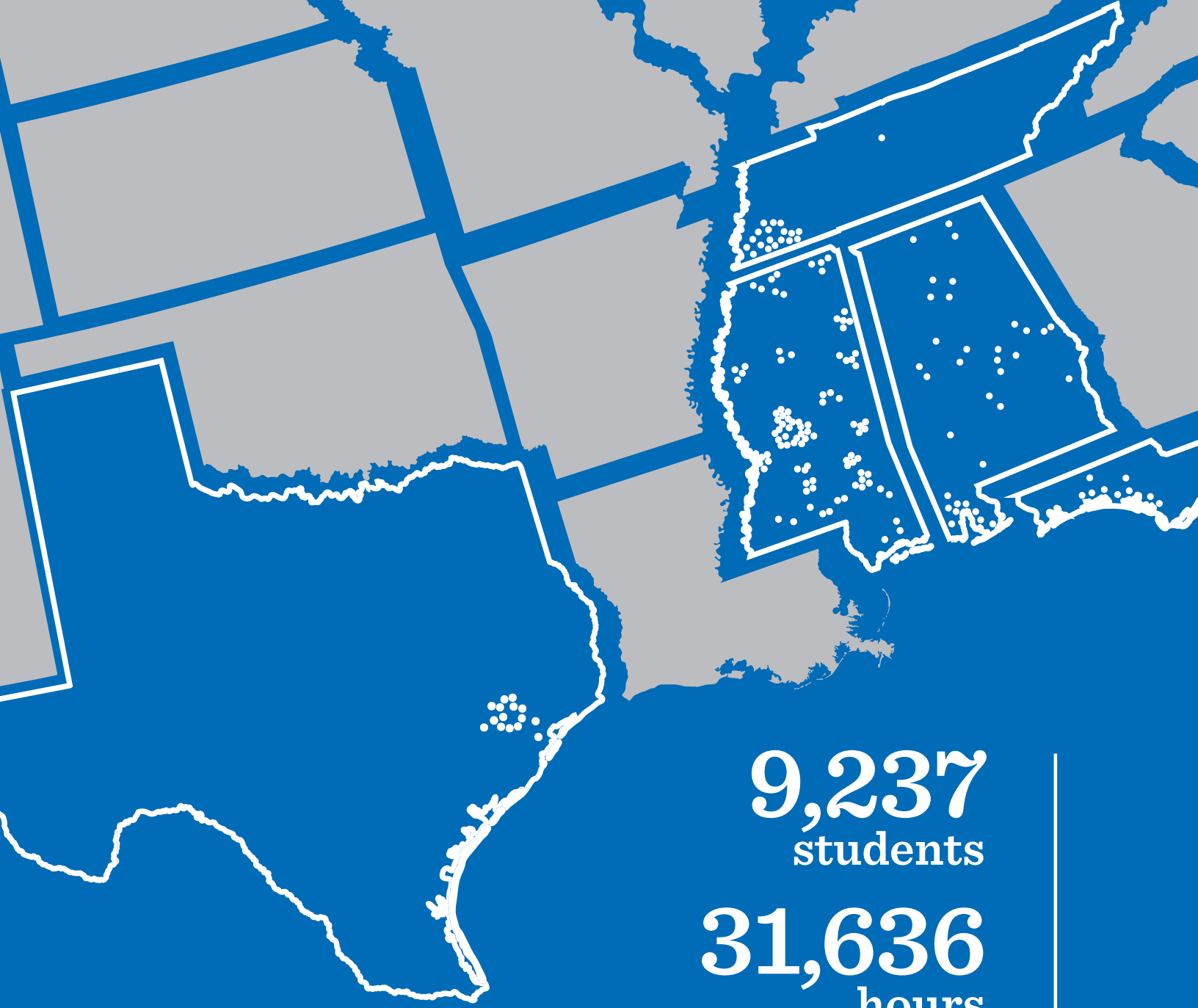
R. Michael Summerford

Chairman
Trustmark Corporation

Gerard R. Host

President and
Chief Executive Officer
Trustmark Corporation





9,237
students

31,636
hours

44,586
platform modules

One of the greatest contributions we can make to our communities is to provide financial education opportunities, tools and resources. From financial boot camps to grade school presentations, we staff and fund a variety of educational endeavors. One example is our Trustmark Financial Scholars program, an interactive financial digital literacy program that engaged 9,237 students in 2018 who completed 44,586 platform modules, representing 31,636 hours of technology-based media learning focused on financial topics.



Community Engagement

Community engagement continued to be a foundational strength of Trustmark in 2018.

15,000

Collectively, our associates devoted over 15,000 hours of volunteer time to make a sustainable and meaningful difference in our markets.

**3
million**

Our charitable giving exceeded \$3 million, providing support for programs and services benefiting the arts, education, youth, health and social services, and community-based organizations.

647

Over 647 service projects were completed by associates throughout our footprint supporting community organizations in fulfilling their respective missions.

1,917

1,917 associates participated in our annual employee-driven benefit day for the community.

444

Our associates served on boards for more than 444 community and non-profit organizations.

Trustmark Corporation and Trustmark National Bank Board of Directors



Adolphus B. Baker
Chairman and
Chief Executive Officer
Cal-Maine Foods, Inc.



Toni D. Cooley
Chief Executive Officer
Systems Electro Coating



William A. Brown
President and
Chief Executive Officer
Brown Bottling Group, Inc.



J. Clay Hays, Jr., M.D.
Cardiologist, Partner and
President
Jackson Heart Clinic, PA



James N. Compton
President and
Chief Executive Officer
Cooperative Energy



Gerard R. Host
President and
Chief Executive Officer
Trustmark Corporation and
Trustmark National Bank



Tracy T. Conerly
Partner Emeritus
Carr, Riggs & Ingram, LLC



Harris V. Morrissette
President
China Doll Rice & Beans, Inc. /
Dixie Lily Foods



Richard H. Puckett
Chairman and Chief
Executive Officer
Puckett Machinery Company



LeRoy G. Walker, Jr.
President
LTM Enterprises, Inc.
(Retired)



R. Michael Summerford
Chairman
Trustmark Corporation and
Trustmark National Bank
Chief Operating Officer
ChemFirst, Inc.
(Former)



William G. Yates III
President and
Chief Executive Officer
W.G. Yates & Sons
Construction Company



Harry M. Walker
President
Mississippi Business and
Community Relations
Trustmark National Bank
(Retired)

Corporate Information

Common Stock

Trustmark common stock is listed on the NASDAQ Global Select Market and is traded under the symbol TRMK.

Shareholder Services

Trustmark's shareholder services are provided by American Stock Transfer & Trust Company, LLC (AST). AST will assist with:

- Registration status
- Dividend payments
- Change of address
- Lost certificates
- Transfer of ownership
- Other inquiries or requests

Dividend Reinvestment and Stock Purchase and Sale

Trustmark is pleased to offer the Investors Choice Dividend Reinvestment & Direct Stock Purchase and Sale Plan (Plan), a voluntary plan administered by AST. Under the Plan, shareholders may reinvest dividends, purchase additional shares, sell all or part of shares owned or deposit their Trustmark stock certificates for safekeeping or sale. For more information, call (877) 476-4393 or visit AST's website at astfinancial.com.

Financial Publications Available at No Charge

Additional copies of Trustmark's Annual Report on Form 10-K, quarterly reports and other corporate publications are available, without charge, at trustmark.com or upon request by calling our Investor Relations Department at (601) 208-6898 or by writing to:

Trustmark Corporation
Attn: Investor Relations
248 East Capitol Street
Jackson, MS 39201

Shareholder Requests and Account Access

Shareholders may contact AST through one of the following methods:

Online:

Registered shareholders can view their account information through AST's website at astfinancial.com by clicking on Login and selecting Shareholder Central. This website provides instructions on how to gain access to shareholder account information, perform certain transactions, request forms or participate in the Plan. Shareholders may also e-mail our transfer agent at help@astfinancial.com.

Telephone:

Shareholders may call our toll-free number (877) 476-4393 for assistance.

Written Correspondence:

Shareholders should mail written account inquiries or other requests for assistance regarding stock ownership to:

Trustmark Corporation
c/o American Stock Transfer
& Trust Company, LLC
Operations Center
6201 15th Avenue
Brooklyn, NY 11219



Investor Inquiries

Analyst and investor inquiries may be directed to:

Louis E. Greer
Treasurer and Principal
Financial Officer
(601) 208-2310
lgreer@trustmark.com

F. Joseph Rein, Jr.
Senior Vice President
(601) 208-6898
jrein@trustmark.com

Media Inquiries

Media representatives seeking general information should contact:

Melanie A. Morgan
Senior Vice President
(601) 208-2979
mmorgan@trustmark.com

Annual Meeting of Shareholders

Trustmark Corporation's Annual Meeting of Shareholders will be held on Tuesday, April 23, 2019, at 1:00 p.m. Central Time at Trustmark's Corporate Office located at 248 East Capitol Street, Jackson, Mississippi.

Trustmark Corporation Officers

R. Michael Summerford
Chairman

Gerard R. Host
President and
Chief Executive Officer

Louis E. Greer
Treasurer and
Principal Financial Officer

Granville Tate, Jr.
Secretary

F. Joseph Rein, Jr.
Assistant Secretary

Trustmark National Bank

Executive Management

Executive



Gerard R. Host
President
and Chief Executive Officer



James M. Outlaw, Jr.
Executive Vice President
and Chief Administrative Officer



Duane A. Dewey
Chief Operating Officer



Thomas C. Owens
Executive Vice President
and Bank Treasurer



Monica A. Day
Executive Vice President
and Real Estate Banking Manager



W. Arthur Stevens
President – Retail Banking



Louis E. Greer
Executive Vice President
and Chief Financial Officer



Granville Tate, Jr.
Executive Vice President, Chief Risk
Officer and General Counsel



Robert B. Harvey
Executive Vice President
and Chief Credit Officer



Breck W. Tyler
President – Mortgage Services



David C. Kennedy
Executive Vice President
and Chief Information Officer



C. Scott Woods
President – Insurance
and Wealth Management

Trustmark National Bank

Regional and Market Executives



Regional Presidents

William S. Bridges
Michael D. Fitzhugh
Aubrey E. Henson, Jr.
Charles H. Lewis IV
W. Mark Lewis
Linwood O. McClain
John D. Sumrall

Region

Houston
South Alabama/Mississippi Gulf Coast
Memphis/North Mississippi
South Mississippi
Central Mississippi
Central Alabama
Florida

Market Presidents

Alabama

Kevin S. Carey, Mobile
Dave Crenshaw, Greenville
David C. Darby, Montevallo
Paul J. England, Monroeville
Steven D. Erickson, Homewood
Tommy B. Faust, Jr., Baldwin County
Deborah C. Hardee, Brewton
Robert F. Harwell, Jr., Huntsville/Athens
James B. Hurst, Opelika
William V. Lewis, Tuscaloosa
Charles R. Schaeffer, Eufaula
R. Wade Seamon, Prattville
James A. Stewart, Centreville/Selma
Lloyd Todd Tally, Demopolis

Florida

William C. Hart, Pensacola
Stephen J. Holt, Bay County
Jonathan E. Ochs, Okaloosa and Walton Counties

Mississippi

Benjamin W. Aldridge, Hinds County
David G. (“Archie”) Anderson, Meridian
J. Gregory Bennett, Laurel
Bernard Bridges, Jackson
Eric C. Brown, Mississippi Gulf Coast
Michael E. Crandall, Canton
James B. Daly, Madison County
Jason A. Douglas, McComb
Stanley L. Foster, Brookhaven
Brandon S. Hubbard, Magee
Thomas Kendall, Vicksburg
Charlie Scott King, Tylertown
Joe B. Madden, Hazlehurst
Charles T. Magee, Columbia
Victor L. Marlar, Corinth
R. Andrew McGahey, Greenville
Charles R. Russell, Tupelo
Darrell W. Temple, Taylorsville
J. Clifton Thach, Greenwood
Larry A. Waggoner, Carthage
Hal B. Williams, Rankin County
Bart C. Wise, Columbus

Tennessee

John David Douglas, Fayette County

Texas

Leonard P. Hein, Southeast Houston
Christine Petrilla, North Houston
Raymond W. Sanders, Montgomery County
Travis H. Van Horn, Southwest Houston

Trustmark National Bank

Community Market Advisory Directors

In each of our markets, our advisory directors help us understand the unique needs and challenges of our customers and communities. They are business owners, educators, professionals and civic leaders who take on the challenges of their organizations and communities every day.

Alabama

Brewton

H. C. “Harry” Cecil
Program Specialist
Alabama Technology
Network

Broox G. Garrett
Attorney
Thompson, Garrett & Hines

Chris B. Griffin
Administrator
D.W. McMillan Memorial
Hospital

Deborah C. Hardee
President
Trustmark National Bank

Mark Manning
Administrator
West Gate Village
Nursing Home

Cosby Martin
Owner
Marco Land & Petroleum

Thomas E. McMillan, Jr.
Managing Member
Longleaf Energy

McGowin Miller
President
Miller Relocation Services

Steve Nelson
Banker
(Retired)

Stephanie Walker
Preschool Director
St. Stephen’s Episcopal
Church

Centreville

John Downs
Business Office Manager
Alabama Power Company

Steve Edmonds
President
Windwood Management
Group

Stephanie Kemmer
Probate Judge
Bibb County

Debbie Martin
Funeral Director/Office
Administrator
Rocko Funeral Home

J. W. Oakley
Recruiting Coordinator
School of Communications
University of Alabama

Demopolis

Gary B. Butler
President
Butler & Company, Inc.

Johnnie Anderson Shows II
Owner
Jaber, Inc.

Loyd Todd Tally
President
Trustmark National Bank

Mem Stewart Webb
Owner
Webb Realty, Inc.

Thomas Alvin Williams
Partner
Morgan’s Ice

Dan E. Wilson
Owner
Colony Office Products

Eufaula

Robert M. Dixon, Jr.
Chief Executive Officer
M.C. Dixon Lumber
Company, Inc.

Mo Erkins
Military
(Retired)

Mary Foy Kirkland
President
Young Johnston and
Associates, Inc.

Charles R. Schaeffer
President
Trustmark National Bank

Joel Smith, Jr.
Attorney
Williams, Potthoff, Williams
& Smith

Robert L. Taylor
Owner
Bobby Taylor Enterprises

Deltonya Warren
Director
Federal Programs
Principal
Eufaula Early Learning Center

Doug Winkleblack
Southern Regional Manager
Alabama Interforest Corp

Greenville

Barry E. Boan
President
Boan Contracting

Ken Chesser
Owner
KC Land & Cattle Company

Dave Crenshaw
President
Trustmark National Bank

P. Richard Hartley
Partner
Hartley & Hickman
Attorneys at Law

John H. McGowin
Owner/President
McGowin Logging Co., Inc.

Dexter McLendon
Mayor
City of Greenville

Allin Whittle
Butler County Commissioner

Warren J. Williamson
Attorney
Williamson & Williamson
(Retired)

Huntsville

John R. Baggette, Jr.
Attorney and Shareholder
Sirote & Permutt, P.C.

Michael R. Hockman
Senior Vice President
Trustmark National Bank

David A. Hunt
Administrator/Owner
Limestone Health Facility, Inc.

Robert F. Harwell, Jr.
President
Trustmark National Bank



Babu R. Kahani
Manager
Tennessee Valley OB/GYN
Clinic, P.C.

James E. McClary
President and Owner
McClary Tire Company

Timothy A. Smalley
CPA
Byrd, Smalley & Adams P.C.

Robert E. Thurber
Investor

Michael E. Underwood
CEO
TriGreen Equipment LLC

Mobile/Baldwin County

Sumner G. Adams
Vice President
Cash Management/Finance
Norton Lilly International

Tommy B. Faust, Jr.
President – Baldwin County
Trustmark National Bank

Frank McKinley Bell III
President
Marine Rigging, Inc.

Kevin S. Carey
President - Mobile
Trustmark National Bank

Jacob L. Cunningham
Manager
Summit Industries, LLC

David A. Dye
Chairman and
Chief Growth Officer
Computer Programs and
Systems, Inc. (CPSI)

Thomas Gross
Chief Financial Officer
White-Spinner
Construction

H. Ray Hix, Jr.
Partner/Manager
Hix Snedeker Companies, LLC

Clifton C. Inge, Jr.
Chief Executive Officer
IPC Industries, Inc.

Frank J. Lott III
President
Heritage Homes

Harris V. Morrisette
President
China Doll Rice & Beans, Inc./
Dixie Lily Foods

Alfred M. Newmann, Jr., MD
Premier Medical ENT West

Henry F. O'Connor III
Attorney
Jones Walker LLP

E. Lueckett Robinson II
Vice President - Finance
Overseas Hardwoods
Company, Inc. (OHC)

David Sutley
President - Baldwin County
Trustmark National Bank
(Retired)

Dr. Reginald L. Sykes
President – Bishop State
Community College

Monroeville

Pete Black
Executive
Pulp & Paper
(Retired)

Haniel Croft
President
BankTrust
(Retired)

Paul J. England
President
Trustmark National Bank

John E. Estes, Jr.
Vice President
J. E. Estes Wood Company, Inc.

Sloan Fountain
Vice President/Manager
Vanity Fair Mills, Inc.
(Retired)

Ed Lee, DMD
Dentist
(Retired)

John T. Lee
President
Pilots for Christ

Alex Roberts
Photographer
Alex Roberts Photography
(Retired)

Sandy Smith
Mayor
City of Monroeville

Montevallo

David C. Darby
President
Trustmark National Bank

Philip C. Hubbard
Veterinarian
Countryside Animal Hospital

Karen Kelly
Director of Compensation &
Benefits
U.S. Pipe and Foundry
Company
(Retired)

Leroy Lucas, Jr.
Owner
Lelco, Inc.

Montgomery

George Traweek Dickson
President and CEO
Joe Hudson's Collision
Center

Phyllis Ingram
Partner/Shareholder
Carr, Riggs & Ingram, LLC

Leonard N. Math
Partner/Shareholder
Chambless, Math & Carr, PC
Attorneys at Law

Steven L. Reed
Probate Judge
Montgomery County

Prattville

John Boutwell
Owner
Boutwell Farms

J.N. Buckner
Partner
Buckner and Cook, LLC

Keith Gamble
Owner
FirstGuard, LLC

David McDowell
Partner
McDowell, Faulk and
McDowell, LLC

R. Wade Seamon
President
Trustmark National Bank

Selma

Tommy Atchison
Attorney
Atchison Injury Attorneys, LLC

Denson Henry
Vice President
Henry Brick Co.

S. Kirk Johnson
Owner
Oxford Manufacturing

Trustmark National Bank

Community Market Advisory Directors

Edward T. Livingston
Regional President
Trustmark National Bank
(Retired)

Johnny Moss III
Director of Marketing &
College Relations
Wallace Community College
- Selma

James A. Stewart
President
Trustmark National Bank

William P. Swift III
Owner
Swift Drug Co.

Abigail Tucker, DMD
Owner/Dentist
Tucker Family Dentistry

Ira M. Wagoner
Accountant
Edwards and Wilkinson, PC

Tallahassee

Cecil Mack Daugherty
Chief of Security
Russell Lands

Gary Fuller
Owner
Fuller Warehouse & Gin, Inc.

James B. Hurst
President
Trustmark National Bank

Charles Frank Keith
Owner
Johnson Furniture

David Lawrence
Owner
Tallahassee Super Foods, Inc.

Hollis Mann
Store Manager
Tallahassee Super Foods, Inc.

Jennie Rhinehart
Chief Executive Officer
Community Hospital, Inc.

Florida

Angus G. Andrews, Jr.
Real Estate Investor/
Developer

Tracy T. Conerly
Partner Emeritus
Carr, Riggs & Ingram, LLC

Gerald R. Dunkle
President
Sundial Developers, Inc.

Robert C. McLendon
Executive Vice President
Fisher Brown Bottrell
Insurance, Inc.

James (Jay) R. Moody IV
CPA/Member
Warren Averett, LLC

Floyd Skinner
President
Skinner Tax Consulting, Inc.

David Spencer
President
Glass Center, Inc.

John D. Sumrall
Regional President
Florida
Trustmark National Bank

Jay N. Trumbull
Owner
Culligan Water Solutions

Dennis A. Wallace
Real Estate Investor
Walton County School Board
(retired)

Mississippi

Brookhaven

Robert O. Allen
Partner
Allen, Allen, Breeland &
Allen, PLLC

Cecil Estess
Corporate Officer
Dickerson & Bowen

Robin Tyler Faust, CFSP
Funeral Director
Tyler Funeral Home, Inc.

Stanley L. Foster
President
Trustmark National Bank

Kenneth W. Goza
Program Coordinator
Copiah Lincoln Community
College

Arlustra Henderson, Jr.
Chief of Police
City of Brookhaven
(Retired)

J. Spencer Mooney, MD
Physician/Owner
Quail Ridge Enterprise, Inc.

J. Kim Sessums, MD
Physician
Brookhaven OB-GYN
Associates

Charlie Lee Smith
Chief Executive Officer
Southern Diversified
Technologies, Inc.

A. Lavelle Sullivan
Co-Owner
Sullivan Ford-Lincoln

Carthage

Carl Blocker
Sales
Greco Electrical Contractor

Lee Carson
President
N.L. Carson Construction, Inc.

Susan Triplett
Administrator
Northeast Region
Sta-Home Health

Larry A. Waggoner
President
Trustmark National Bank

Jason Wilcox
President/Owner
Wilcox Funeral Home

Steve Wilkerson
Owner
Steve's on the Square

Columbus

Mark G. Alexander
Chairman
Dynahealth, Inc.

William Key Blair, Jr.
Vice President
Columbus Marble Works

Mark Castleberry
President
Castle Properties

W. R. Phillips IV
Vice President
Phillips Contracting
Company, Inc.

Bart C. Wise
President
Trustmark National Bank



Corinth

Victor L. Marlar
President
Trustmark National Bank

William J. Napier III
President
Corinth Mill Supply

Ricky R. Stockton
Hotel Manager
S.S.S.S. & P., Inc.

Kenneth W. Williams
President
Corinth Coca-Cola Bottling
Works Refreshments, Inc.

Greenville

Paul D. Dees
Partner
Greenland Planting
Company

Stephen R. Jernigan
Owner
River City Rehabilitation

R. Andrew McGahey
President
Trustmark National Bank

Harley Metcalfe III
Investor
(Retired)

Steven R. Millwood
President
Mississippi Marine
Corporation

Greenwood

H. Don Brock, Jr.
Partner
Whittington Brock & Swayze

Alexander John Malouf III
Co-Owner
The John Richard Collection, Inc.

R.A. Norris
President
S&N Airflow, Inc.

Clifton Thach
President
Trustmark National Bank

Robert L. Upchurch
President
Upchurch Plumbing, Inc.

Hattiesburg

Hugh Bolton
Executive Vice President
Trustmark National Bank
(Retired)

Jeff C. Bowman
Senior Vice President/
Chief Administrative Officer
Cooperative Energy

Thomas M. Duff
Managing Partner
Southern Tire Mart, LLC

John M. Fitzpatrick III, MD
President and Physician
Hattiesburg Clinic, PA

Linda Kuykendall
Vice President
Commercial Business
Interiors, Inc.

Charles H. Lewis IV
Regional President
South Mississippi
Trustmark National Bank

W. A. Payne III
Chief Executive Officer
The Payne Companies

Robert O. Tatum, Jr.
Principal/Owner
CR Properties, LLC

Robert R. Vardaman
Owner and President
Vardaman Buick-Honda, Inc.

Hazlehurst

Olen C. Bryant, Jr.
Attorney
Bryant & Rutland, PLLC

Joe B. Madden
President
Trustmark National Bank

Fred J. McDonnell, MD
Physician
Copiah Medical Associates

John C. Pyron
Co-Owner
Copiah Forest Products, Inc.
Copiah Lumber Company, Inc.

A. Wendell Stringer
President
Stringer Family Funeral
Services

Laurel

J. Gregory Bennett
President
Trustmark National Bank

Louis S. Crumbley
President
Crumbley Paper & Food
Service Co., Inc.

Linda R. Gavin
Associate Executive Director
of Marketing
South Central Regional
Medical Center

Jerome Harless
President
Flarestack, Inc.
(Retired)

Victor Jones, Jr.
Salesman
Mississippi Ag Company

Rhes V. Low, Sr.
Investor
Low Company, LLC

Richard L. Yoder, Jr.
Attorney
Gilchrist Sumrall
Yoder & Boone, PLLC

Magee

Julie Polk Breazeale
Chief Executive Officer
Polk's Meat Products, Inc.

Jacqueline P. Gordy
Secretary-Treasurer
Pace Oil Company

Brandon S. Hubbard
President
Trustmark National Bank

Charles Pruitt III, MD
Physician
Magee Medical and Surgical
Clinic, PLLC

James H. Stuard, DMD
Dental Group of Magee

James Price Wallace
Owner and Manager
River Birch Farm

McComb

Pat H. Brumfield, Jr.
President
Brumfield Oil Company, Inc.

Brad Clark
President
Clark Construction Co., Inc.
of Mississippi

Trustmark National Bank Community Market Advisory Directors

David B. Craddock
President
Craddock Oil Company

Jason A. Douglas
President
Trustmark National Bank

John Dale Dumas, DMD
John Dale Dumas PA

Michael Faust
CPA
Faust & Associates

Craig Haskins
Vice President
Commercial Developers, Inc.

Eric S. Lewis, MD
Surgeon
Southwest Mississippi Oral
& Maxillofacial Surgery, Inc.

John Andrew Watson
Medical Director
STATCare Medical Clinics

Meridian

David G. "Archie" Anderson
President
Trustmark National Bank

Cole Cardwell
Vice President/
General Manager
Structural Steel Services, Inc.

Tommy E. Dulaney
President and
Chief Executive Officer
Structural Steel Services, Inc.

Billy W. Estes
President
Trustmark National Bank
(Retired)

Larkin Kennedy
President and CEO
Rush Health Systems

Adam Mitchell
Chief Executive Officer
Mitchell Distributing
Company

John M. Mitchell, Jr.
Owner
The Mitchell Companies

C.D. Smith, Jr.
Regional Manager
AT&T Mississippi

Tupelo

V.M. Cleveland
President
Tupelo Furniture Market

Johnny L. Crane II
President
F.L. Crane & Sons, Inc.

Carlyle S. Harris, Jr.
General Partner
Harris Holdings LP

D. Colin Maloney
President
Century Construction Group, Inc.

Elizabeth J. Randall
President
Randall Commercial Group, LLC

Charles R. Russell
President
Trustmark National Bank

David S. Talton, MD
President
Cardiothoracic Surgery
Clinic of North Mississippi

Tylertown

Timothy O. Jones
Assistant District Attorney
14th Judicial District

Steven L. Kennedy
Owner
Tylertown Sports Center

Charlie Scott King
President
Trustmark National Bank

Rob Loper, DVM
Veterinarian
Tylertown Animal Hospital

I. Conrad Mord II
Attorney
Mord Law Firm

J. Keith Speed, DO
Doctor of Osteopathy
William Carey University

Vicksburg

Ronald L. Andrews, Sr.
President
Vicksburg Insurance
Agency, Inc.

Robert R. Bailess
Partner
Bailess & Rector, LLP

W. Briggs Hopson III
Partner
Teller, Hassell & Hopson, LLP

Donald Jarratt
Managing Partner
Jarratt Properties, LLC

Thomas Kendall
President
Trustmark National Bank

Samuel L. Pierce, MD
Partner
Medical Associates of
Vicksburg PLLC

James O. Smith III
President
Big River Shipbuilders, Inc.

Patrick R. Smith
President
Yazoo River Towing, Inc.
President
Vicksburg Plant Food, Inc.

Howard C. (Charles) Waring, Jr.
Sales Manager
Waring Oil Company, LLC

Tennessee

Fayette County

Charles E. Dacus, Jr.
Farmer
Dacus Farms

John David Douglas
President
Trustmark National Bank

Paul S. Harris
General Manager
Chickasaw Electric
(Retired)

Aubrey E. Henson, Jr.
Regional President
Memphis/North
Mississippi
Trustmark National Bank

John S. Wilder, Jr.
Treasurer and General
Manager
Long Town Gin & Supply

Trustmark Corporation

Financial Highlights

(\$ in thousands except per share data)

	2018	2017	2016	2015	2014
Operating Results					
Net interest income	\$ 419,420	\$ 407,550	\$ 387,533	\$ 391,765	\$ 405,336
Provision for loan losses	16,988	7,699	14,714	11,800	7,382
Noninterest income	184,836	184,663	173,943	173,149	173,412
Noninterest expense	415,415	430,169	407,298	401,662	409,005
Net income	149,584	105,630	108,411	116,038	123,562
Cash dividends on common stock	62,425	62,795	62,666	62,605	62,474

Per Share Data

Basic earnings per share	\$ 2.22	\$ 1.56	\$ 1.60	\$ 1.72	\$ 1.83
Diluted earnings per share	2.21	1.56	1.60	1.71	1.83
Dividends	0.92	0.92	0.92	0.92	0.92
Book value	24.17	23.20	22.48	21.80	21.04
Tangible book value	18.24	17.35	16.76	15.98	15.13

Performance Ratios

Return on average tangible equity	12.86%	9.39%	9.99%	11.36%	12.97%
Return on average equity	9.43%	6.77%	7.14%	7.94%	8.83%
Return on average assets	1.11%	0.77%	0.84%	0.95%	1.03%

Capital Ratios

Total equity/total assets	11.98%	11.39%	11.39%	11.62%	11.59%
Tangible equity/tangible assets	9.31%	8.77%	8.74%	8.79%	8.62%
Tier 1 leverage ratio	10.26%	9.67%	9.90%	10.03%	9.63%
Tier 1 risk-based capital ratio	12.33%	12.33%	12.76%	13.21%	13.47%
Total risk-based capital ratio	13.07%	13.10%	13.59%	14.07%	14.56%

Year-end Balance Sheet Data

Securities	\$ 2,721,456	\$ 3,295,121	\$ 3,515,325	\$ 3,533,240	\$ 3,545,252
Loans	9,096,599	9,011,996	8,299,387	7,641,985	7,131,074
Total assets	13,286,460	13,797,953	13,352,333	12,678,896	12,250,633
Total deposits	11,364,411	10,577,512	10,056,012	9,588,230	9,698,358
Total borrowings	192,212	1,503,678	1,622,500	1,466,639	981,665
Total shareholders' equity	1,591,453	1,571,701	1,520,208	1,473,057	1,419,940

Non-GAAP Financial Measures (1)

Net income	n/a	\$ 130,599	\$ 115,280	n/a	n/a
Diluted earnings per share	n/a	1.92	1.70	n/a	n/a
Return on average tangible equity	n/a	11.53%	10.60%	n/a	n/a
Return on average equity	n/a	8.37%	7.59%	n/a	n/a
Return on average assets	n/a	0.95%	0.89%	n/a	n/a

(1) Trustmark discloses certain non-GAAP financial measures, including net income adjusted for significant non-routine transactions as a measure of our core operating business, as these transactions are generally not operational in nature. Reconciliations of these non-GAAP measures to comparable measures calculated in accordance with generally accepted accounting principles can be found under Part II, Item 7 in Trustmark Corporation's Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on February 19, 2019.

