RENASANT CORP
Form S-4/A
April 26, 2017
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As filed with the Securities and Exchange Commission on April 26, 2017

Registration No. 333-216813

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

PRE-EFFECTIVE

AMENDMENT NO. 1

TO

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

RENASANT CORPORATION

(Exact name of registrant as specified in its charter)

Mississippi (State or other jurisdiction of incorporation or organization)	6022 (Primary Standard Industrial Classification Code Number)	64-0676974 (I.R.S. Employer Identification No.)

209 Troy Street

Tupelo, Mississippi 38804-4827

(662) 680-1001

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

E. Robinson McGraw

Renasant Corporation

209 Troy Street

Tupelo, Mississippi 38804-4827

(662) 680-1001

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Mark A. Fullmer, Esq.	Curtis J. Gabardi	David W. Ghegan, Esq.
Mark. W. Jeanfreau, Esq.	Metropolitan BancGroup, Inc.	Brad R. Resweber, Esq.
Phelps Dunbar LLP	1069 Highland Colony Parkway	Troutman Sanders LLP
365 Canal Street, Suite 2000	Ridgeland, Mississippi 39157	600 Peachtree Street, Suite 5200

New Orleans, Louisiana 70130	**(601) 853-0000**	**Atlanta, Georgia 30308**
(504) 566-1311		**(404) 885-3000**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this Registration Statement and the satisfaction or waiver of all other conditions to the proposed merger described in the enclosed proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	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 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 143-1(d) (Cross-Border Third-Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Commission acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell nor shall there be any sale of these securities in any jurisdiction in which such offer or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED APRIL 26, 2017

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Stockholder:

On January 17, 2017, Renasant Corporation (Renasant) and Metropolitan BancGroup, Inc. (Metropolitan) announced the execution of an agreement and plan of merger pursuant to which Metropolitan will merge with and into Renasant, with Renasant continuing as the surviving corporation (which we refer to as the merger). Immediately following the merger, Metropolitan Bank, Metropolitan s wholly-owned subsidiary, will merge with and into Renasant Bank, Renasant s wholly-owned subsidiary, with Renasant Bank continuing as the surviving bank corporation. The combined company, which will retain the Renasant name, will have approximately $10.0 billion in assets and operate over 175 branches across Mississippi, Tennessee, Alabama, Georgia and Florida. We are sending you this proxy statement/prospectus to invite you to attend a special meeting of stockholders being held by Metropolitan to consider the merger agreement that Metropolitan has entered into with Renasant, and to ask you to vote in favor of the approval of the merger agreement.

If the merger is completed, holders of Metropolitan common stock, par value $0.01 per share, will be entitled to receive 0.6066 of a share of Renasant common stock, par value $5.00 per share, in exchange for each share of Metropolitan common stock held immediately prior to the merger, subject to the payment of cash in lieu of fractional shares. The number of shares of Renasant common stock that Metropolitan stockholders will receive in the merger for each share of Metropolitan common stock is fixed. However, the market value of the consideration Metropolitan stockholders will receive in the merger will change depending on changes in the market price of Renasant common stock and will not be known at the time Metropolitan stockholders vote on the merger. Based on the closing price of Renasant s common stock on the NASDAQ Global Select Market, or Nasdaq, as of January 17, 2017, the 0.6066 exchange ratio represented approximately $23.52 in value for each share of Metropolitan common stock. Based on Renasant s closing price on April 24, 2017 of $42.92 per share, the 0.6066 exchange ratio represented approximately $26.04 in value for each share of Metropolitan common stock. Based on the 0.6066 exchange ratio and the number of shares of Metropolitan common stock outstanding as of April 24, 2017, the maximum number of shares of Renasant common stock issuable in the merger is approximately 4,526,661 shares. **We urge you to obtain a current market quotation for Renasant (trading symbol RNST) on Nasdaq.** Metropolitan s common stock is not listed or traded on any established securities exchange or quotation system.

The merger will be treated as a reorganization within the meaning of 368(a) of the Internal Revenue Code of 1986, as amended, and holders of Metropolitan common stock are not expected to recognize any gain or loss for United States federal income tax purposes on the exchange of shares of Metropolitan common stock for shares of Renasant common

stock in the merger, except with respect to any cash received in lieu of a fractional share of Renasant common stock.

At the special meeting of Metropolitan stockholders to be held on June 6, 2017 at Metropolitan s main office located at 1069 Highland Colony Parkway, Ridgeland, Mississippi, 39157-8722 at 9:00 a.m., local time, holders of Metropolitan common stock will be asked to vote to approve the agreement and plan of merger and the transactions contemplated by the agreement and plan of merger, including the merger. **Your vote is very important.** Approval of the agreement and plan of merger and the transactions contemplated by the agreement and plan of merger requires the affirmative vote of the holders of a majority of the outstanding shares of Metropolitan common stock entitled to vote. Regardless of whether or not you plan to attend the special meeting, please take the time to vote your shares in accordance with the instructions contained in this proxy statement/prospectus. Failing to vote will have the same effect as voting against the merger.

The Metropolitan board of directors unanimously recommends that Metropolitan stockholders vote FOR the approval of the agreement and plan of merger and the transactions contemplated by the agreement and plan of merger.

This document, which serves as a proxy statement for the special meeting of Metropolitan stockholders and a prospectus for the shares of Renasant common stock to be issued in the merger to Metropolitan stockholders, describes the special meeting, the merger, the documents related to the merger and other related matters. **Please carefully read this entire document, including Risk Factors beginning on page 18 for a discussion of the risks relating to the proposed merger and owning Renasant common stock after the merger.** You also can obtain information about Renasant from documents that Renasant has filed with the Securities and Exchange Commission.

If you have any questions concerning the merger, Metropolitan stockholders should contact the undersigned by telephone at (601) 499-2927.

Curtis J. Gabardi
Chairman, President, and Chief Executive Officer
Metropolitan BancGroup, Inc.

Neither the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, nor any state securities commission or other bank regulatory agency has approved or disapproved of the merger or the Renasant common stock to be issued under this document or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.

The shares of Renasant common stock to be issued in the merger are not savings or deposit accounts or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This proxy statement/prospectus is dated , 2017, and it is first being mailed or otherwise delivered to Metropolitan stockholders, along with the enclosed form of proxy card, on or about , 2017.

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To be held on June 6, 2017

To the stockholders of Metropolitan BancGroup, Inc.:

On June 6, 2017, Metropolitan BancGroup, Inc. (Metropolitan) will hold a **Special Meeting of Stockholders** at Metropolitan s main office located at 1069 Highland Colony Parkway, Ridgeland, Mississippi 39157-8722 at 9:00 a.m., local time, to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of January 17, 2017, by and among Renasant Corporation (Renasant), Renasant Bank, Metropolitan and Metropolitan Bank, as it may be amended from time to time (referred to as the merger agreement), pursuant to which Metropolitan will merge with and into Renasant as more fully described in the attached proxy statement/prospectus, which we refer to as the merger proposal;

a proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve the merger proposal, which we refer to as the adjournment proposal; and

any other business properly brought before the special meeting or any adjournment or postponement thereof.

The Metropolitan board of directors has fixed the close of business on April 20, 2017 as the record date for the special meeting. Only Metropolitan stockholders of record at that time are entitled to notice of and to vote at the special meeting or any adjournment or postponement of the special meeting. Approval of the merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of Metropolitan common stock. The adjournment proposal will be approved if a majority of the shares represented, in person or by proxy, at the special meeting and entitled to vote are voted in favor of the proposal.

Your vote is very important. We cannot complete the merger unless Metropolitan s stockholders approve the merger proposal. Whether or not you plan to attend the special meeting, please mail your proxy with voting instructions **as soon as possible**. To mail your proxy, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed, stamped envelope. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of record of Metropolitan common stock who is present at the special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing at any time before the special meeting in the manner described in the accompanying proxy statement/prospectus.

The attached proxy statement/prospectus provides a detailed description of the special meeting, the merger, the merger agreement and the other documents related to the merger, and related matters, and includes the complete text of the merger agreement as Annex A. We urge you to read the attached materials carefully for a complete description of the merger agreement and the merger. The accompanying proxy statement/prospectus forms a part of this notice.

Metropolitan stockholders are entitled to appraisal rights under Delaware law. If you wish, you may exercise these appraisal rights and obtain a cash payment for the fair value of your shares rather than receive the merger consideration described in this proxy statement/prospectus. To exercise appraisal rights, you must not vote in favor of the adoption and approval of the merger agreement, and you must strictly comply with all of the other applicable requirements of the Delaware appraisal rights statute, which are summarized in the accompanying proxy statement/prospectus under the heading The Merger Appraisal Rights. In addition, a copy of the Delaware statute governing appraisal rights is attached as Annex C to this proxy statement/prospectus.

The Metropolitan board of directors has unanimously adopted and approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby are advisable and in the best interests of Metropolitan and its stockholders and unanimously recommends that Metropolitan stockholders vote FOR the merger proposal and FOR the adjournment proposal.

By Order of the Board of Directors

Date: , 2017

Curtis J. Gabardi
Chairman, President, and Chief Executive Officer

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Renasant from documents that Renasant has filed with the Securities and Exchange Commission, which we refer to as the SEC, that has not been included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain documents incorporated by reference into this proxy statement/prospectus by requesting them from Renasant in writing or by telephone or email at the following address:

Renasant Corporation
209 Troy Street
Tupelo, Mississippi 38804-4827
Attn: Kevin D. Chapman
Chief Financial Officer
Phone: (662) 680-1450
Email: KChapman@renasant.com

You will not be charged for any of these documents that you request. IF YOU WOULD LIKE TO REQUEST DOCUMENTS, PLEASE DO SO PRIOR TO JUNE 1, 2017 IN ORDER TO RECEIVE THEM BEFORE THE SPECIAL MEETING.

You should rely only on the information contained in, or incorporated by reference into, this proxy statement/prospectus. No one has been authorized to provide you with any different or inconsistent information. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This document may be used only for the purpose for which it has been prepared.

This proxy statement/prospectus is dated , 2017, and you should assume that the information in this document is accurate only as of such date or such other date as is specified. You should assume that the information incorporated by reference into this document is only accurate as of the date of such document or such other date as is specified. Neither the mailing of this document to Metropolitan stockholders nor the issuance by Renasant of shares of Renasant common stock in connection with the merger will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Except where the context otherwise indicates, information contained in this document regarding Metropolitan has been provided by Metropolitan and information contained in this document regarding Renasant has been provided by Renasant.

See Where You Can Find More Information on page of this proxy statement/prospectus for more information about the documents referred to in this proxy statement/prospectus.

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QUESTIONS AND ANSWERS

The following are answers to certain questions that you may have regarding the special meeting and the merger. We urge you to read carefully the remainder of this proxy statement/prospectus (including the risk factors beginning on page) because the information in this section may not provide all of the information that might be important to you in determining how to vote. Additional important information is also contained in the annexes to, and the documents incorporated by reference into, this document.

Unless otherwise indicated or unless the context requires otherwise, references in this proxy statement/prospectus to Renasant mean Renasant Corporation, references to Metropolitan mean Metropolitan BancGroup, Inc., and references to we, our or us mean Renasant and Metropolitan, taken together.

Q: What are Metropolitan stockholders being asked to vote on?

A: Metropolitan stockholders are being asked to vote to approve (1) an agreement and plan of merger by and among Renasant, Renasant Bank, Metropolitan and Metropolitan Bank, which we refer to as the merger proposal, and (2) the adjournment of the special meeting of Metropolitan stockholders, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger proposal, which we refer to as the adjournment proposal.

In the merger, Metropolitan will merge with and into Renasant, with Renasant being the surviving corporation. Immediately after this merger, Metropolitan Bank will merge with and into Renasant Bank, with Renasant Bank being the surviving banking corporation.

References to the merger refer to the merger of Metropolitan with and into Renasant, unless the context clearly indicates otherwise.

Q: What will I receive in the merger?

A: If the merger is completed, Metropolitan stockholders (other than stockholders who exercise and maintain their appraisal rights under Delaware law) will receive 0.6066 of a share of Renasant common stock in exchange for each share of Metropolitan common stock held immediately prior to the merger, subject to the payment of cash in lieu of fractional shares.

Q: What if the value of the merger consideration changes between the date of this proxy statement/prospectus and the time that the merger is completed?

A: The implied value of the stock consideration may fluctuate between the date of this proxy statement/prospectus and the completion of the merger based upon the market value for Renasant common stock. A fluctuation in the market price of Renasant common stock after the date of this proxy statement/prospectus will change the implied value of the stock consideration that you receive. We make no assurances as to whether or when the merger will be completed or, if completed, as to the market price of Renasant common stock at the time of the merger or any time thereafter. You should obtain current market quotations for Renasant common stock, which is listed on the NASDAQ Global Select Market, or Nasdaq, under the symbol RNST.

Q: What does the Metropolitan board of directors recommend?

A: The Metropolitan board of directors unanimously recommends that you vote to approve the merger proposal and the adjournment proposal.

Q: When and where is the special meeting?

A: The special meeting will be held on June 6, 2017, at Metropolitan s main office located at 1069 Highland Colony Parkway, Ridgeland, Mississippi 39157-8722 at 9:00 a.m., local time.

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Q: What constitutes a quorum for the special meeting?

A: The presence at the special meeting, in person or by proxy, of holders of a majority of the outstanding shares of Metropolitan common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business.

Q: What is the vote required to approve each proposal at the Metropolitan special meeting?

A: Approval of the merger agreement requires the affirmative vote of a majority of the outstanding shares of Metropolitan common stock as of the close of business on April 20, 2017, the record date for the special meeting. The adjournment proposal will be approved if a majority of the shares represented, in person or by proxy, at the special meeting are voted in favor of the proposal, assuming a quorum is present.

Q: What do Metropolitan stockholders need to do now?

A: After you have carefully read this document and have decided how you wish to vote your shares of Metropolitan common stock, indicate on your proxy card how you want your shares to be voted with respect to the merger proposal and the adjournment proposal. When complete, please sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. Submitting your proxy by mail or directing your bank or broker to vote your shares will ensure that your shares are represented and voted at the special meeting. Your proxy card must be received prior to the special meeting on June 6, 2017 in order to be counted. If you would like to attend the special meeting, see Can I attend the special meeting and vote my shares in person?

Q: Why is my vote as a Metropolitan stockholder important?

A: If you do not vote by proxy or in person at the special meeting, it will be more difficult for Metropolitan to obtain the necessary quorum to hold its special meeting. In addition, approval of the merger proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Metropolitan common stock, and not just the shares represented at the special meeting. So, your failure to vote has the same effect as a vote against the merger proposal.

Q: If my shares are held in street name by a broker, bank or other holder of record, will my shares automatically be voted for me?

A: No. Banks, brokers or other holders of record who hold shares of Metropolitan common stock in street name for customers who are the beneficial owners of such shares may not give a proxy to vote those customers shares in the absence of specific instructions. You should instruct the street name holder as to how to vote your shares, following the directions provided to you. Please check the voting form used by your bank or broker. Shares of Metropolitan common stock present but not voted on any particular matter, or a broker non-vote, will be counted for the purpose of determining whether a quorum is present.

Q: What if I abstain from voting or fail to instruct my broker?

A: If you are a Metropolitan stockholder and you abstain from voting or a broker non-vote is submitted because you did not instruct the broker, bank or other holder of record of your shares as to how the shares were to be voted, the abstention or broker non-vote will be counted toward a quorum at the special meeting. However, because approval of the merger proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Metropolitan common stock, an abstention or failure to vote your shares will have the same effect as a vote against the approval of the merger proposal. An abstention or failure to vote your shares will have no effect on the vote to

approve the adjournment proposal, because approval of the adjournment proposal only requires the affirmative vote of the shares represented, in person or by proxy, at the special meeting, assuming a quorum is present.

Q: Can I attend the special meeting and vote my shares in person?

A: Yes. All Metropolitan stockholders, including stockholders of record and stockholders who hold their shares through banks, brokers or any other holder of record, are invited to attend the special meeting. Stockholders of

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record as of the record date can vote in person at the special meeting. If you choose to vote in person at the special meeting and if you are a stockholder of record, you should bring the enclosed proxy card and proof of identity. If you hold your shares in street name, you must obtain and bring a broker representation letter in your name from your bank, broker or other holder of record and proof of identity. Everyone who attends the special meeting must abide by the rules for the conduct of the meeting, which will be printed on the meeting agenda. At the appropriate time during the special meeting, the stockholders present will be asked whether anyone wishes to vote in person. You should raise your hand at this time to receive a ballot to record your vote. Even if you plan to attend the special meeting, Metropolitan encourages you to vote by mail so your vote will be counted if you later decide not to attend the special meeting. Metropolitan reserves the right to refuse admittance to anyone without proper proof of ownership or proof of identity.

Q: If I am a Metropolitan stockholder, can I change or revoke my vote?

A: Yes. You may revoke any proxy at any time before it is voted in any of the following ways: (1) by personally appearing, notifying the Corporate Secretary, and choosing to vote at the special meeting, if you are the stockholder of record or you obtain and bring a broker representation letter in your name from your bank, broker or the holder of record and, in all cases, you bring proof of identity; (2) by written notification to Metropolitan received prior to the exercise of the proxy; or (3) by a subsequent proxy executed by the person executing the prior proxy and presented at the special meeting. Metropolitan stockholders must send a written revocation letter to Metropolitan BancGroup, Inc., 1069 Highland Colony Parkway, Ridgeland, Mississippi 39157-8722, Attention: Curtis J. Gabardi.

Any stockholder entitled to vote in person at the special meeting may vote in person regardless of whether a proxy has been previously given, but the mere presence of a stockholder at the special meeting will not constitute revocation of a previously given proxy.

Q: What are the material United States federal income tax consequences of the merger to Metropolitan stockholders?

A: The merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). In connection with the filing of the registration statement of which this proxy statement/prospectus is a part, Phelps Dunbar LLP, Renasant s counsel, has delivered to Renasant, and Troutman Sanders LLP, Metropolitan s counsel, has delivered to Metropolitan, their respective opinions that, for United States federal income tax purposes, subject to the limitations, assumptions and qualifications described in Material United States Federal Income Tax Consequences of the Merger (beginning on page), the merger will qualify as a reorganization. Additionally, it is a condition to Renasant s and Metropolitan s obligations to complete the merger that they each receive a tax opinion, dated the closing date of the merger, that the merger will be treated for United States federal income tax purposes as a reorganization. Accordingly, holders of Metropolitan common stock are not expected to recognize any gain or loss for United States federal income tax purposes on the exchange of shares of Metropolitan common stock for shares of Renasant common stock in the merger, except with respect to any cash received in lieu of a fractional share of Renasant common stock. We note that the opinions referenced in this paragraph, however, will not bind the Internal Revenue Service (the IRS) or the courts, which could take a contrary view. You should read Material United States Federal Income Tax Consequences of the Merger for a more complete discussion of the United States federal income tax consequences of the merger. Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular tax situation. You should consult your tax advisor to determine the specific tax consequences of the merger to you.

Q: Do Metropolitan stockholders have appraisal rights?

A: Yes. If you are a holder of shares of Metropolitan common stock and if you follow the procedures prescribed by Delaware law, you may exercise your appraisal rights and receive the fair value of your Delaware common stock in cash rather than receive the consideration payable in the merger. If you follow these procedures, you will not receive Renasant common stock. Instead, the fair value of your Metropolitan common stock, determined in

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the manner prescribed by Delaware law, will be paid to you in cash. That amount could be more or less than the merger consideration or the market value of Renasant common stock as of the closing date of the merger. Additionally, holders will recognize gain or loss for United States federal income tax purposes on such an exchange of Metropolitan common stock for cash pursuant to these appraisal rights procedures. For a more complete description of these appraisal rights, see The Merger Appraisal Rights beginning on page and Annex C to this proxy statement/prospectus, which contains a copy of Section 262 of the Delaware General Corporation Law, which addresses appraisal rights.

Q: Should I send in my Metropolitan stock certificates now?

A: No. You should not send in your Metropolitan stock certificates at this time. After completion of the merger, Renasant will cause instructions to be sent to you for exchanging Metropolitan stock certificates for shares of Renasant common stock and cash to be paid in lieu of a fractional share of Renasant common stock. The shares of Renasant common stock that Metropolitan stockholders will receive in the merger will be issued in book-entry form. Please do not send in your stock certificates with your proxy card.

Q: Whom can I contact if I cannot locate my Metropolitan stock certificate(s)?

A: If you are unable to locate your original Metropolitan stock certificate(s), you should contact DeJuan Johnson, Computershare s Assistant Vice President-Relationship Management, at:

Computershare

Meidinger Tower, 462 S. 4th Street

Louisville, Kentucky 40202-3466

Phone: (502) 301-6108

Email: dejuan.johnson@computershare.com

Q: When do you expect to complete the merger?

A: We currently expect to complete the merger during the third quarter of 2017. However, we cannot assure you when or if the merger will occur. We must, among other things, first obtain the approval of Metropolitan stockholders at the special meeting and the required regulatory approvals described below in The Merger Regulatory and Third Party Approvals beginning on page .

Q: Whom should I call with questions?

A: Metropolitan stockholders should contact:

Curtis J. Gabardi

Chairman, President, and Chief Executive Officer

Metropolitan BancGroup, Inc.

1069 Highland Colony Parkway

Ridgeland, Mississippi 39157-8722

Phone: (601) 499-2927

Email: cgabardi@metropolitan.bank

or

Gregory B. Barron

Chief Financial Officer

Metropolitan BancGroup, Inc.

1069 Highland Colony Parkway

Ridgeland, Mississippi 39157-8722

Phone: (601) 499-2925

Email: gbarron@metropolitan.bank

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the documents that are made part of this proxy statement/prospectus by reference to other documents filed with the SEC include various forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 about Renasant and Metropolitan that are subject to risks and uncertainties. Congress passed the Private Securities Litigation Reform Act of 1995 in an effort to encourage companies to provide information about their anticipated future financial performance. This act provides a safe harbor for such disclosure, which protects a company from unwarranted litigation if actual results are different from management expectations. This document reflects the current views and estimates of future economic circumstances, industry conditions, company performance and financial results of the management of Renasant and Metropolitan. These forward-looking statements are subject to a number of factors and uncertainties which could cause Renasant s, Metropolitan s or the combined company s actual results and experience to differ from the anticipated results and expectations expressed in such forward-looking statements, and such differences may be material. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Neither Renasant nor Metropolitan assumes any duty to update forward-looking statements. In addition to factors previously disclosed in Renasant s reports filed with the SEC and those identified elsewhere in this proxy statement/prospectus, these forward-looking statements include, but are not limited to, statements about (1) the expected benefits of the transaction between Renasant and Metropolitan, including future financial and operating results, cost savings, enhanced revenues and the expected market position of the combined company that may be realized from the transaction, and (2) Renasant s and Metropolitan s plans, objectives, expectations and intentions and other statements contained in this document that are not historical facts. Other statements identified by words such as expects, anticipates, intends, plans, believes, seeks, estimates, targets, projects or words of similar meaning gene intended to identify forward-looking statements. These statements are based upon the current beliefs and expectations of Renasant s and Metropolitan s management and are inherently subject to significant business, economic and competitive risks and uncertainties, many of which are beyond their respective 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.

The following risks, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements:

- the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement;
- the businesses of Renasant and Metropolitan may not be integrated successfully or the integration may be more difficult, time-consuming or costly than expected;
- the expected growth opportunities or costs savings from the transaction may not be fully realized or may take longer to realize than expected;
- revenues following the transaction may be lower than expected as a result of losses of customers or other reasons;

deposit attrition, operating costs, customer loss and business disruption following the transaction, including difficulties in maintaining relationships with employees, may be greater than expected;

Metropolitan s stockholders may fail to approve the transaction;

reputational risks and the reaction of the companies customers to the transaction;

diversion of management time on merger-related issues;

changes in asset quality and credit risk;

inflation;

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the cost and availability of capital;

customer acceptance of the combined company s products and services;

customer borrowing, repayment, investment and deposit practices;

the introduction, withdrawal, success and timing of business initiatives;

the impact, extent and timing of technological changes;

increased cybersecurity risk, including potential network breaches, business disruptions or financial losses;

severe catastrophic events in the companies geographic area;

macroeconomic, geopolitical or other factors may prevent the growth that the companies expect in the markets in which they operate;

a weakening of the economies in which the combined company will conduct operations may adversely affect its operating results;

the U.S. legal and regulatory framework, including those associated with the Dodd-Frank Wall Street Reform and Consumer Protection Act, could adversely affect the operating results of the combined company;

the outcome of any legal proceedings that may be instituted against Renasant or Metropolitan;

the interest rate environment may compress margins and adversely affect net interest income;

competition from other financial services companies in the companies markets could adversely affect operations; and

other financial institutions with greater financial resources than Renasant may be able to develop or acquire products that enable them to compete more successfully than Renasant can.

Additional factors that could cause Renasant s, Metropolitan s or the combined company s results to differ materially from those described in the forward-looking statements can be found in Renasant s reports (such as Annual Reports on

Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K) filed with the SEC and available at the SEC s website (www.sec.gov). All subsequent written and oral forward-looking statements concerning Renasant, Metropolitan or the proposed merger or other matters and attributable to Renasant, Metropolitan or any person acting on either of their behalf are expressly qualified in their entirety by the cautionary statements above. Renasant and Metropolitan do not undertake any obligation to update any forward-looking statement, whether written or oral, to reflect circumstances or events that occur after the date the forward-looking statements are made.

For any forward-looking statements made in this proxy statement/prospectus or in any documents incorporated by reference into this proxy statement/prospectus, Metropolitan and Renasant claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

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SUMMARY

This summary highlights material information from this proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to carefully read the entire document and the other documents to which we refer in order to fully understand the merger and the related transactions, including the risk factors set forth on page . See Where You Can Find More Information on page . We have included page references parenthetically to direct you to a more complete description of the topics presented in this summary.

The Parties to the Merger (page)

Metropolitan BancGroup, Inc.

Metropolitan BancGroup, Inc. is a Delaware corporation and privately-held bank holding company. Metropolitan s wholly-owned subsidiary, Metropolitan Bank, operates two offices in each of Nashville and Memphis, Tennessee, and four offices in the Jackson, Mississippi metropolitan area. The principal executive offices of Metropolitan are located at 1069 Highland Colony Parkway, Ridgeland, Mississippi 39157-8722, and its telephone number at that location is (601) 853-0000.

Renasant Corporation

Renasant Corporation is a Mississippi corporation and a registered bank holding company headquartered in Tupelo, Mississippi. Through Renasant Bank, its wholly-owned bank subsidiary, Renasant currently operates more than 170 banking, mortgage, financial services and insurance offices throughout Mississippi, Tennessee, Alabama, Florida and Georgia. Through Renasant Bank, Renasant is also the owner of Renasant Insurance, Inc.

The principal executive offices of Renasant are located at 209 Troy Street, Tupelo, Mississippi 38804-4827, and its telephone number at that location is (662) 680-1001. Additional information about Renasant and its business and subsidiaries is included in documents incorporated by reference into this document. See Where You Can Find More Information on page .

The Merger Agreement (page and Annex A)

Renasant and Metropolitan are proposing the merger of Metropolitan with and into Renasant. If the merger is completed, Metropolitan will merge with and into Renasant, with Renasant being the surviving corporation. The merger agreement between Renasant and Metropolitan governs the merger, and it is included in this document as Annex A. Please read the merger agreement carefully. All descriptions in this summary and elsewhere in this document of the terms and conditions of the merger are qualified by reference to the merger agreement.

In the Merger, Metropolitan Stockholders Will Have a Right to Receive 0.6066 of a Share of Renasant Common Stock per Share of Metropolitan Common Stock (page)

Under the terms of the merger agreement, Metropolitan stockholders will have a right to receive 0.6066 (the exchange ratio) of a share of Renasant common stock for each share of Metropolitan common stock held immediately prior to the merger, which we refer to as the merger consideration. Renasant will not issue any fractional shares of Renasant common stock in the merger. Instead, a Metropolitan stockholder who otherwise would have received a fraction of a share of Renasant common stock will receive an amount in cash. This cash amount will be determined by multiplying the fraction of a share of Renasant common stock to which the holder would otherwise be entitled by the weighted average of the closing sale prices of one share of Renasant common stock as reported on Nasdaq for the 15

consecutive trading days immediately prior to the date on which the merger is completed, and then rounded to the nearest cent.

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Example: If you hold 100 shares of Metropolitan common stock, you will have a right to receive 60 shares of Renasant common stock and a cash payment instead of the 0.66 of a share of Renasant common stock that you otherwise would have received.

Equivalent Metropolitan Per Share Value

Renasant common stock is listed on Nasdaq under the symbol RNST. Shares of Metropolitan common stock are not publicly traded. The following table shows the closing sale price of Renasant common stock as reported on Nasdaq on January 17, 2017, the last trading day before Renasant and Metropolitan announced the merger, and on April 24, 2017, the last practicable trading day before the distribution of this document. This table also shows the implied value of the merger consideration proposed for each share of Metropolitan common stock on January 17, 2017 and April 24, 2017, which we calculated by multiplying the closing price of Renasant common stock as of those dates by the exchange ratio.

	Renasant Common Stock	Metropolitan Common Stock	Implied Value of One Share of Metropolitan Common Stock
January 17, 2017	$ 38.77	$ 12.35(1)	$ 23.52(2)
April 24, 2017	42.92	12.57(3)	26.04(4)

(1) Represents the unaudited book value per share of Metropolitan common stock as of December 31, 2016.
(2) Represents the per share merger consideration to a Metropolitan stockholder as of January 17, 2017.
(3) Represents the unaudited book value per share of Metropolitan common stock as of March 31, 2017.
(4) Represents the per share merger consideration to a Metropolitan stockholder as of April 24, 2017.

The market price of Renasant common stock will fluctuate prior to the merger. Metropolitan stockholders are urged to obtain current market quotations for Renasant shares prior to making any decision with respect to the merger.

Treatment of Metropolitan Stock Options (page)

Upon completion of the merger, any options to purchase Metropolitan common stock granted under the Metropolitan BancGroup, Inc. 2007 Stock Incentive Plan, which we refer to as the Metropolitan Stock Incentive Plan, that are outstanding immediately prior to the effective time (whether vested or unvested) will vest in full and be converted into the right to receive a cash payment. The amount of this cash payment will be equal to (1) the total number of shares subject to the stock option multiplied by (2) the difference between $25.50 and the exercise price of the option, less applicable tax withholdings. Stock options with an exercise price equal to or greater than $25.50 will be forfeited and cancelled.

The Metropolitan Board of Directors Unanimously Recommends that Metropolitan Stockholders Vote FOR the Approval of the Merger Proposal (page)

The Metropolitan board of directors believes that the merger is in the best interests of Metropolitan and its stockholders and has unanimously approved the merger and the merger agreement. The Metropolitan board of

directors unanimously recommends that Metropolitan stockholders vote FOR the approval of the merger proposal. In reaching its decision, the Metropolitan board of directors considered a number of factors, which are described in more detail in The Merger Metropolitan s Reasons for the Merger; Recommendation of the Metropolitan Board of Directors on page . The Metropolitan board of directors did not assign relative weights to the factors described in that section or the other factors considered by it. In addition, the Metropolitan board of directors did not reach any specific conclusion on each factor considered, but conducted an overall analysis of these factors. Individual members of the Metropolitan board of directors may have given different weights to different factors.

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Opinion of Metropolitan s Financial Advisor (page and Annex B)

At the January 16, 2017 meeting of Metropolitan s board of directors, representatives of Raymond James & Associates, Inc. (Raymond James) rendered Raymond James oral opinion, which was subsequently confirmed by delivery of a written opinion to the board of directors, dated January 16, 2017, as to the fairness, as of such date, from a financial point of view, to the holders of Metropolitan s outstanding common stock of the merger consideration to be received by such holders in the transactions pursuant to the merger agreement, based upon and subject to the assumptions made, procedures followed, matters considered, limitations of the review undertaken and qualifications contained in the opinion.

The full text of the written opinion of Raymond James, dated January 16, 2017, which sets forth, among other things, assumptions made, procedures followed, matters considered, limitations of the review undertaken and qualifications contained in the other matters considered, is attached as Annex B to this document. The description and discussion in this document of Raymond James opinion is qualified in its entirety by reference to the full text of Raymond James opinion. Raymond James provided its opinion for the information and assistance of the Metropolitan board of directors (solely in its capacity as such) in connection with, and for purposes of, its consideration of the transaction, and its opinion only addresses whether the merger consideration to be received by the holders of the common stock in the transactions pursuant to the merger agreement was fair, from a financial point of view, to such holders. The opinion of Raymond James did not address any other term or aspect of the merger agreement or the transactions contemplated thereby. The Raymond James opinion does not constitute a recommendation to the board of directors or any holder of Metropolitan common stock as to how the board of directors, such stockholder or any other person should vote or otherwise act with respect to the merger or any other matter.

Risk Factors Related to the Merger (page)

You should consider all of the information contained in or incorporated by reference into this proxy statement/prospectus in deciding how to vote for the proposals presented in this document. In particular, you should consider the factors under Risk Factors.

Metropolitan Will Hold its Special Meeting on June 6, 2017 (page)

The special meeting will be held on June 6, 2017, at Metropolitan s main office located at 1069 Highland Colony Parkway, Ridgeland, Mississippi 39157-8722 at 9:00 a.m., local time. At the special meeting, Metropolitan stockholders will be asked to approve the merger proposal and the adjournment proposal and to vote on any other business properly brought before the special meeting or any adjournment or postponement thereof.

Record Date. Only holders of record of Metropolitan common stock at the close of business on April 20, 2017 will be entitled to vote at the special meeting. Each outstanding share of Metropolitan common stock is entitled to one vote on each proposal to be considered at the Metropolitan special meeting. As of the record date, there were 7,462,349 outstanding shares of Metropolitan common stock entitled to vote at the special meeting.

Required Vote. Approval of the merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of Metropolitan common stock entitled to vote on such matter. Approval of the adjournment proposal requires the affirmative vote of a majority of the shares represented, in person or by proxy, at the special meeting and entitled to vote, assuming that a quorum is present. With respect to the vote to approve the merger proposal, your failure to vote or abstention or a broker non-vote will have the same effect as a vote against the merger proposal. With respect to the adjournment proposal, your failure to vote, an abstention or a broker non-vote will have no effect on the approval of the adjournment proposal assuming a quorum is present.

All of the directors of Metropolitan have entered into agreements with Renasant pursuant to which they have agreed, in their capacity as Metropolitan stockholders, to vote all of their shares in favor of the approval of

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the merger proposal. As of the record date, these directors of Metropolitan and their affiliates had the right to vote 2,775,338 shares of Metropolitan common stock, or approximately 37% of the outstanding Metropolitan shares entitled to vote at the special meeting. We expect these individuals to vote their Metropolitan common stock in favor of the approval of the merger proposal in accordance with those agreements. As of the record date, all directors and executive officers of Metropolitan, including their affiliates, had the right to vote 2,944,405 shares of Metropolitan common stock, or approximately 39% of the outstanding Metropolitan shares entitled to vote at the special meeting, and held options to purchase 612,032 shares of Metropolitan common stock.

As of the record date, neither Renasant nor any of its affiliates held any shares of Metropolitan common stock (other than shares held in trust accounts, managed accounts, mutual funds and the like or otherwise in a fiduciary or agency capacity or as a result of debts previously contracted), and Renasant s directors and executive officers and their affiliates also did not hold any shares of Metropolitan common stock.

Renasant Bank s Board of Directors Following Completion of the Merger (page)

Upon completion of the merger, the number of directors constituting Renasant s and Renasant Bank s respective boards of directors will be increased by one, and one individual who is currently a director of Metropolitan, selected by Renasant after consultation with Metropolitan, will be appointed to complete the larger boards. After consultation with Metropolitan, Renasant s board of directors has selected Donald Clark, Jr. to be appointed to join Renasant and Renasant Bank s respective board of directors upon completion of the merger.

Metropolitan s Directors and Executive Officers May Receive Additional Benefits from the Merger (page)

When considering the information contained in this proxy statement/prospectus, including the recommendation of Metropolitan s board of directors to vote to adopt and approve the merger proposal, Metropolitan stockholders should be aware that Metropolitan s executive officers and members of Metropolitan s board of directors may have interests in the merger that are different from, or in addition to, those of Metropolitan stockholders generally. Metropolitan s board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger (to the extent these interests were in existence at the time of the evaluation and negotiation of the merger agreement and the merger), and in recommending that the merger agreement be adopted and approved by Metropolitan s stockholders. For information concerning these interests, please see the discussion under the caption The Merger Interests of Certain Metropolitan Directors and Executive Officers in the Merger on page

Appraisal Rights (page)

Under Section 262 of the Delaware General Corporation Law, which we refer to as the DGCL, holders of Metropolitan common stock may exercise their appraisal rights and receive in cash the fair value of their Metropolitan common stock, as determined by a Delaware court, in lieu of the right to receive 0.6066 shares of Renasant common stock in the merger. To exercise appraisal rights, a Metropolitan stockholder must follow certain procedures, including filing certain notices with Metropolitan and refraining from voting the stockholder s shares of Metropolitan common stock in favor of the merger agreement. Persons having beneficial interests in Metropolitan common stock held of record in the name of another person, such as a broker, bank or other holder of record, must act promptly to cause the record holder to take the actions required under Delaware law to exercise their appraisal rights.

For more information, see The Merger Appraisal Rights and Annex C to this proxy statement/prospectus, which sets forth the full text of Section 262 of the DGCL. If you intend to exercise appraisal rights, please read Annex C carefully and consult with your own legal counsel. Please note that, if you return a signed proxy card but do not provide instructions as to how to vote your shares of Metropolitan common stock, you will be considered to have

voted in favor of the merger proposal. In that event, you will not be able to assert appraisal rights.

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The Merger Will Be Tax-Free to Metropolitan Stockholders as to the Shares of Renasant Common Stock They Receive (page)

The merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. In connection with the filing of the registration statement of which this proxy statement/prospectus is a part, Phelps Dunbar LLP, Renasant s counsel, has delivered to Renasant, and Troutman Sanders LLP, Metropolitan s counsel, has delivered to Metropolitan, their respective opinions that, for United States federal income tax purposes, subject to the limitations, assumptions and qualifications described in Material United States Federal Income Tax Consequences of the Merger (beginning on page), the merger will qualify as a reorganization. Additionally, it is a condition to Renasant s and Metropolitan s obligations to complete the merger that they each receive a tax opinion, dated the closing date of the merger, that the merger will be treated for United States federal income tax purposes as a reorganization. Accordingly, holders of Metropolitan common stock are not expected to recognize any gain or loss for United States federal income tax purposes on the exchange of shares of Metropolitan common stock for shares of Renasant common stock in the merger, except with respect to any cash received in lieu of a fractional share of Renasant common stock. We note that the opinions referenced herein, however, will not bind the IRS or the courts, which could take a contrary view. See Material United States Federal Income Tax Consequences of the Merger.

The United States federal income tax consequences described above may not apply to all Metropolitan stockholders. Your tax consequences will depend on your individual situation. Accordingly, Metropolitan strongly urges you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Nasdaq Listing (page)

Renasant will cause the shares of its common stock to be issued to Metropolitan stockholders in the merger to be approved for listing on Nasdaq subject to notice of issuance, prior to the effective time of the merger.

Accounting Treatment of Merger (page)

Renasant will account for the merger under the purchase method of accounting for business combinations under United States generally accepted accounting principles.

Conditions Exist That Must Be Satisfied or Waived for the Merger to Occur (page)

Currently, Renasant and Metropolitan expect to complete the merger during the third quarter of 2017. As more fully described in this document and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include, among others, receipt of the requisite approval of Metropolitan s stockholders, the receipt of all required regulatory approvals (including approval by (or a waiver from) the Board of Governors of the Federal Reserve System (the Federal Reserve), the Federal Deposit Insurance Corporation (the FDIC) and the Mississippi Department of Banking and Consumer Finance), and the receipt of legal opinions by each company regarding the United States federal income tax treatment of the merger. In addition, holders of no more than 5% of Metropolitan s outstanding common stock shall have exercised their statutory appraisal rights. As noted below, the Federal Reserve, the FDIC and the Mississippi Department of Banking and Consumer Finance have already approved the merger (or waived the approval requirement).

Renasant and Metropolitan cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Regulatory Approvals Required for the Merger (page)

Metropolitan and Renasant have agreed to use their reasonable best efforts to obtain all regulatory approvals, including all antitrust clearances, required to complete the transactions contemplated by the merger

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agreement. The required regulatory approvals include approval by (or a waiver from) the Federal Reserve, the FDIC, the Mississippi Department of Banking and Consumer Finance, state securities authorities and various other federal and state regulatory authorities and self-regulatory organizations. As of the date of this proxy statement/prospectus, Renasant and Metropolitan have received all necessary regulatory approvals (or waivers therefrom) from the Federal Reserve, the FDIC and the Mississippi Department of Banking and Consumer Finance for the completion of the merger.

Metropolitan or Renasant May Terminate the Merger Agreement Under Certain Circumstances (page)

Metropolitan and Renasant may mutually agree to terminate the merger agreement before completing the merger, even after Metropolitan stockholder approval, as long as the termination is approved by the Metropolitan and Renasant boards of directors.

The merger agreement may also be terminated by either party in the following circumstances:

- if the merger has not been completed on or before December 31, 2017, unless the required regulatory approvals are pending and have not been finally resolved or any stockholder litigation challenging the merger agreement has not been resolved, in which event such date shall be automatically extended to March 31, 2018, unless the failure to complete the merger by that date is due to the breach of the merger agreement by the party seeking to terminate;

- Metropolitan s stockholders do not approve the merger agreement at the special meeting, unless the failure to obtain stockholder approval is due to the breach of the merger agreement by Metropolitan;

- upon written notice, once 30 days pass after any application for regulatory or governmental approval is denied or withdrawn at the request or recommendation of the governmental entity, unless within such 30-day period a petition for rehearing or an amended application is filed. A party may terminate 30 or more days after a petition for rehearing or an amended application is denied. No party may terminate when the denial or withdrawal is due to that party s failure to observe or perform its covenants or agreements set forth in the merger agreement;

- if there has been a final, non-appealable order enjoining or otherwise prohibiting the completion of the merger and the other transactions contemplated by the merger agreement; or

- if there is a breach of or failure to perform any of the representations, warranties, covenants or undertakings under the merger agreement by the other party that prevents it from satisfying any of the closing conditions to the merger and such breach or failure to perform cannot be cured or has not been cured within 30 days after the breaching party receives written notice of such breach.

In addition, Metropolitan may terminate the merger agreement at any time prior to the approval of the merger agreement by Metropolitan s stockholders, for the purpose of entering into a definitive agreement with respect to a superior proposal (as described in more detail later in this document), provided that Metropolitan is not in material breach of any of its obligations under the merger agreement to not solicit other acquisition proposals and to

recommend that Metropolitan stockholders approve the merger agreement and the merger. Also, no such purported termination shall be effective until Metropolitan has paid the termination fee described below.

Renasant may terminate the merger agreement:

- if prior to receipt of Metropolitan s stockholder approval, Metropolitan, its board or any committee of its board (1) withdraws, or modifies or qualifies in a manner adverse to Renasant, the recommendation that its stockholders approve the merger agreement, (2) Metropolitan s board authorizes, recommends, or publicly announces its intention to authorize or recommend, an acquisition proposal by a third party, or (3) fails to convene its special stockholders meeting;

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after receipt of certain business combination proposals, Renasant advises Metropolitan that it has elected not to propose revisions to the merger agreement to match or better such other business combination proposal; and

if holders of more than 5% of the shares of Metropolitan s common stock outstanding at any time prior to the closing date of the merger exercise and maintain appraisal rights.

For a further description of the termination provisions contained in the merger agreement see The Merger Agreement Termination of the Merger Agreement beginning on page.

Termination Fee (page)

In general, each of Metropolitan and Renasant will be responsible for all expenses incurred by it in connection with the negotiation and completion of the transactions contemplated by the merger agreement, subject to specific exceptions discussed in this document. Upon termination of the merger agreement under specified circumstances, Metropolitan may be required to pay Renasant a termination fee equal to $6.8 million plus up to $650,000 of reasonable costs and documented expenses incurred by Renasant in connection with the merger agreement and the merger. See The Merger Agreement Termination Fee beginning on page for a complete discussion of the circumstances under which termination fees will be required to be paid.

The Rights of Metropolitan Stockholders Will Change as a Result of the Merger (page)

The rights of Metropolitan stockholders are governed by Delaware law, as well as Metropolitan s Amended and Restated Certificate of Incorporation (which we refer to as the Metropolitan Certificate), and Metropolitan s Bylaws. After completion of the merger, the rights of former Metropolitan stockholders will be governed by Mississippi law and by Renasant s Articles of Incorporation, as amended (which we refer to as the Renasant Articles), and Renasant s Restated Bylaws, as amended (which we refer to as the Renasant Bylaws). This document contains descriptions of the material differences in stockholder rights beginning on page .

No Restrictions on Resale

All shares of Renasant common stock received by Metropolitan stockholders in the merger will be freely tradeable, except that shares of Renasant common stock received by any person who becomes an affiliate of Renasant for purposes of Rule 144 under the Securities Act of 1933, as amended, which we refer to as the Securities Act, may be resold only in transactions permitted by Rule 144 or as otherwise permitted under the Securities Act.

Recent Developments

Renasant First Quarter Results

On April 25, 2015, Renasant reported its financial results for the quarter ended March 31, 2017, which included the following:

Net income was $24.0 million for the first quarter of 2017, up 12.9% as compared to net income of $21.2 million for the same quarter of 2016. Basic and diluted earnings per share were $0.54 for the first quarter of 2017 as compared to basic and diluted earnings per share of $0.53 and $0.52, respectively, for the first

quarter of 2016.

Renasant s return on average assets and return on average equity were 1.11% and 7.80%, respectively, for the first quarter of 2017 as compared to 1.07% and 8.12%, respectively, for the first quarter of 2016.

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Total assets at March 31, 2017 were approximately $8.8 billion, as compared to $8.7 billion at December 31, 2016. Total loans, including loans acquired and not acquired, increased 0.59% to approximately $6.24 billion at March 31, 2017 as compared to $6.20 at December 31, 2016. Not acquired loans increased $123.7 million, or 2.63%, to $4.8 billion at March 31, 2017.

Deposits increased to $7.2 billion at March 31, 2017 as compared to $7.1 billion at December 31, 2016. Renasant s noninterest-bearing deposits averaged approximately $1.6 billion, or 21.8% of average deposits, for the first quarter of 2017, up from $1.3 billion, or 20.9% of average deposits, for the first quarter of 2016.

Net interest income was $74.0 million for the first quarter of 2017 as compared to $70.1 million for the first quarter of 2016, while net interest margin was 4.01% for the first quarter of 2017 as compared to 4.21% for the first quarter of 2016.

For the first quarter of 2017, noninterest income decreased to $32.0 million as compared to $33.3 million for the first quarter of 2016, driven primarily by a decline in mortgage banking income. Noninterest expense was $69.3 million for the first quarter of 2017 as compared to $69.8 million for the first quarter of 2016. Excluding nonrecurring charges for merger and conversion expenses and debt prepayment penalties, noninterest expense remained relatively flat compared to the first quarter of 2016.

At March 31, 2017, total nonperforming loans (loans 90 days or more past due and nonaccrual loans) were $35.2 million and total other real estate owned (OREO) was $21.3 million. Acquired nonperforming loans and OREO (collectively referred to as acquired nonperforming assets) were $20.4 million and $16.3 million, respectively at March 31, 2017. Excluding the acquired nonperforming assets, nonperforming loans were $14.8 million at March 31, 2017 as compared to $13.4 million at December 31, 2016, and OREO was $5.1 million at March 31, 2017 as compared to $5.9 million at December 31, 2016, a 14.7% decrease. Renasant recorded a provision for loan losses of $1.5 million for the first quarter of 2017 as compared to $1.8 million for the first quarter of 2016. Excluding acquired nonperforming assets, the allowance for loan losses as a percentage of loans was 0.89% at March 31, 2017 as compared to 0.91% at December 31, 2016.

These results have not been audited or reviewed by Renasant s independent registered public accountants, nor have any other review procedures been performed by them with respect to these results. Accordingly, no opinion or any other form of assurance can be provided with respect to this information. Renasant s actual results could differ from these results based on the completion of the review by its independent registered public accountants of its consolidated financial statements as of and for the quarter ended March 31, 2017 when they are subsequently filed with the SEC.

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SELECTED HISTORICAL FINANCIAL DATA OF RENASANT

Set forth below are highlights from Renasant s consolidated financial data as of and for the fiscal years ended December 31, 2012 through December 31, 2016. This selected consolidated financial data has been derived from the audited consolidated financial statements of Renasant. You should not assume that the results for any periods indicate results for any future period. You should read this information in conjunction with Renasant s consolidated financial statements and related notes included in Renasant s Annual Report on Form 10-K/A for the year ended December 31, 2016, which is incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information on page .

(In thousands, except share data) (Unaudited)[1]

	As of and for the year ended December 31,				
	2016	**2015**	**2014**	**2013**	**2012**
Summary of Operations					
Interest income	$ 329,138	$ 263,023	$ 226,409	$ 180,604	$ 159,313
Interest expense	28,147	21,665	23,927	23,471	25,975
Net interest income	300,991	241,358	202,482	157,133	133,338
Provision for loan losses	7,530	4,750	6,167	10,350	18,125
Noninterest income	137,415	108,270	80,509	71,891	68,711
Noninterest expense	295,099	245,114	190,937	172,928	150,459
Income before income taxes	135,777	99,764	85,887	45,746	33,465
Income taxes	44,847	31,750	26,305	12,259	6,828
Net income	$ 90,930	$ 68,014	$ 59,582	$ 33,487	26,637
Dividend payout	32.72%	36.17%	36.17%	55.74%	64.15%
Per Common Share Data					
Net income Basic	$ 2.18	$ 1.89	$ 1.89	$ 1.23	1.06
Net income Diluted	2.17	1.88	1.88	1.22	1.06
Book value	27.81	25.73	22.56	21.21	19.80
Closing price[2]	42.22	34.41	28.93	31.46	19.14
Cash dividends declared and paid	0.71	0.68	0.68	0.68	0.68
Financial Condition Data					
Assets	$ 8,699,851	$ 7,926,496	$ 5,805,129	$ 5,746,270	$ 4,178,616
Loans, net of unearned income	6,202,709	5,413,462	3,987,874	3,881,018	2,810,253
Securities	1,030,530	1,105,205	983,747	913,329	674,077
Deposits	7,059,137	6,218,602	4,838,418	4,841,912	3,461,221
Borrowings	312,135	570,496	188,825	171,875	164,706
Shareholders equity	1,232,883	1,036,818	711,651	665,652	498,208

Selected Ratios					
Return on average:					
Total assets	1.08%	0.99%	1.02%	0.71%	0.64%
Shareholders equity	8.15%	7.76%	8.61%	6.01%	5.39%
Average shareholders equity to average assets	13.26%	12.76%	11.89%	11.78%	11.96%
Shareholders equity to assets	14.17%	13.08%	12.26%	11.58%	11.92%
Allowance for loan losses to total loans, net of unearned income[3]	0.91%	1.11%	1.29%	1.65%	1.72%
Allowance for loan losses to nonperforming loans[3]	320.08%	283.46%	209.49%	248.90%	146.90%
Nonperforming loans to total loans, net of unearned income[3]	0.28%	0.39%	0.62%	0.66%	1.17%

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(1) Selected consolidated financial data includes the effect of mergers and other acquisition transactions from the date of each merger or other transaction. On April 1, 2016, Renasant Corporation and Renasant Bank acquired KeyWorth Bank, a Georgia banking corporation (KeyWorth), headquartered in Johns Creek, Georgia. On July 1, 2015, Renasant Corporation acquired Heritage Financial Group, Inc., a Maryland corporation (Heritage), headquartered in Albany, Georgia. On September 1, 2013, Renasant Corporation acquired First M&F Corporation, a Mississippi corporation (First M&F), headquartered in Kosciusko, Mississippi. For additional information about the KeyWorth and Heritage transactions, please refer to Item 1, Business, and Note 2, Mergers and Acquisitions, in the Notes to Consolidated Financial Statements in Item 8, Financial Statements and Supplementary Data, in Renasant s Annual Report on Form 10-K/A for the year ended December 31, 2016, filed with the SEC on February 28, 2017 and incorporated by reference herein. For additional information about the First M&F transaction (as well as the American Trust and Crescent transactions described in note 3 below), please refer to Item 1, Business, and Note B, Mergers and Acquisitions, in the Notes to Consolidated Financial Statements in Item 8, Financial Statements and Supplementary Data, in Renasant s Annual Report on Form 10-K for the year ended December 31, 2015, filed with the SEC on February 29, 2016.

(2) Reflects the closing price on Nasdaq on the last trading day of the applicable fiscal year.

(3) Excludes assets acquired in the previously-disclosed transactions related to KeyWorth, Heritage and First M&F as well as assets acquired in connection with each of Renasant Bank s February 2011 acquisition of specified assets and assumption of specified liabilities of American Trust Bank, a Georgia-chartered bank headquartered in Roswell, Georgia (American Trust), from the FDIC, as receiver for American Trust, and Renasant Bank s July 2010 acquisition of specified assets and assumption of specified liabilities of Crescent Bank & Trust Company, a Georgia-chartered bank headquartered in Jasper, Georgia (Crescent), from the FDIC, as receiver for Crescent. Effective December 8, 2016, Renasant Bank entered into an agreement with the FDIC to terminate the loss-share agreements with the FDIC entered into in connection with the American Trust and Crescent transactions.

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COMPARATIVE PER SHARE DATA

The following table sets forth for Renasant common stock and Metropolitan common stock certain historical, pro forma and pro forma-equivalent per share financial information as of and for the year ended December 31, 2016. The unaudited pro forma and pro forma-equivalent per share information gives effect to the merger as well as Renasant s acquisition of KeyWorth (which was completed effective April 1, 2016) as if the acquisitions had been effective as of the dates presented, in the case of the book value data, and as if they had become effective on January 1, 2016, in the case of the net income and dividends declared data. The unaudited pro forma data in the table assumes that the merger is accounted for using the acquisition method of accounting, with Renasant as the acquiror, and represents a current estimate based on available information of the combined company s results of operations. The pro forma financial adjustments record the assets and liabilities of Metropolitan at their estimated fair values and are subject to adjustment as additional information becomes available and as additional analyses are performed; in addition, Renasant is still finalizing its determination of the fair values of the assets and liabilities of KeyWorth. The information in the following table is based on, and should be read together with, the historical financial information that Renasant has presented in its prior filings with the SEC that are incorporated herein by reference and the selected historical financial data of Renasant in this proxy statement/prospectus. See Selected Historical Financial Data of Renasant beginning on page and Where You Can Find More Information on page.

We anticipate that the merger will provide the combined company with financial benefits that include reduced operating expenses and revenue enhancement opportunities. The unaudited pro forma information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the impact of possible business model changes as a result of current market conditions which may impact revenues, expense efficiencies, asset dispositions, share repurchases and other factors. It also does not necessarily reflect what the historical results of the combined company would have been had the companies been combined during these periods nor is it indicative of the results of operations in future periods or the future financial position of the combined company. The Comparative Per Share Data table for the year ended December 31, 2016 combines the historical income per share data of Renasant and subsidiaries and Metropolitan and subsidiaries giving effect to the transactions as if the merger and Renasant s acquisition of KeyWorth, using the acquisition method of accounting, had become effective on January 1, 2016. The pro forma adjustments are based upon available information and certain assumptions that Renasant s management believes are reasonable. Upon completion of the merger, the operating results of Metropolitan will be reflected in the consolidated financial statements of Renasant on a prospective basis.

	December 31, 2016		
	(12 months)		
	Income*	**Book Value Common****	**Cash Dividends Common**
Renasant Historical	$ 2.17	$ 27.81	$ 0.71
Metropolitan Historical	0.90	12.35	
Pro Forma Combined	2.03	29.52	$ 0.71
Per Equivalent Metropolitan Share***	1.23	17.91	$ 0.43

* Income per share is calculated on diluted shares.

** Book Value per share is calculated on the number of shares outstanding as of the end of the period.

*** Per Equivalent Metropolitan Share is pro forma combined multiplied by the exchange ratio of 0.6066.

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RISK FACTORS

In addition to the general investment risks and other information included in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the heading Special Note Regarding Forward-Looking Statements on page and the matters discussed under the caption Risk Factors in Renasant s Annual Report on Form 10-K/A for the year ended December 31, 2016 filed by Renasant with the SEC (as updated by subsequently filed Forms 10-Q and other reports filed with the SEC), Metropolitan stockholders should carefully consider the matters described below in determining whether to approve the merger agreement. Metropolitan stockholders should also read and consider the risks associated with Renasant s business because these risks will relate to the combined company. If any of the following risks or other risks that have not been identified, or that Renasant and Metropolitan currently believe are immaterial or unlikely, actually occur, the business, financial condition and results of operations of the combined company could be harmed. Many factors, including those described below, could cause actual results to differ materially from those discussed in forward-looking statements.

Risks Related to the Merger

Because the market price of Renasant common stock will fluctuate, Metropolitan stockholders cannot be sure of the market value of the merger consideration they will receive.

Upon completion of the merger, each outstanding share of Metropolitan common stock will be converted into the right to receive the merger consideration consisting of 0.6066 of a share of Renasant common stock and cash in lieu of the issuance of any fractional share of Renasant common stock. The market value of the merger consideration may vary from the closing price of Renasant common stock on the date we announced the merger, on the date that this document was mailed to Metropolitan stockholders, on the date of the special meeting of the Metropolitan stockholders and on the date we complete the merger and thereafter. Any change in the market price of Renasant common stock prior to completion of the merger will affect the market value of the merger consideration that Metropolitan stockholders will receive upon completion of the merger. Accordingly, at the time of the special meeting, Metropolitan stockholders will not know or be able to calculate the market value of the merger consideration they would receive upon completion of the merger. Neither company is permitted to terminate the merger agreement or resolicit the vote of Metropolitan stockholders solely because of changes in the market price of Renasant s stock. There will be no adjustment to the merger consideration for changes in the market price of shares of Renasant common stock. Stock price changes result from a variety of factors, including general market and economic conditions, changes in our respective businesses, operations and prospects, and regulatory considerations. Many of these factors are beyond our control. You should obtain a current market quotation for Renasant common stock before you vote.

The price of Renasant s common stock might decrease after the merger.

The value of the shares of Renasant s common stock you will receive in the merger in exchange for your shares of Metropolitan common stock will increase or decrease as the market price for Renasant s common stock changes. During the twelve-month period ended on April 24, 2017 (the most recent practicable date before the printing of the proxy statement/prospectus), the price of Renasant s common stock varied from a low of $30.21 to a high of $44.65, and ended that period at $42.92. The market value of Renasant s common stock fluctuates based upon general market and economic conditions, Renasant s business and prospects and other factors.

Metropolitan stockholders will have a reduced ownership and voting interest after the merger and will exercise less influence over management.

Metropolitan stockholders currently have the right to vote in the election of the Metropolitan board of directors and on other matters affecting Metropolitan. When the merger occurs, each Metropolitan stockholder

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that receives shares of Renasant common stock will become a Renasant stockholder with a percentage ownership of the combined organization that is smaller than such stockholder s current percentage ownership of Metropolitan. Because of this, Metropolitan stockholders will have less influence on the management and policies of Renasant than they now have on the management and policies of Metropolitan.

Metropolitan will be subject to business uncertainties and contractual restrictions while the merger is pending.

Metropolitan s employees and customers may be uncertain about the effect on Metropolitan of the merger, and this uncertainty may adversely affect Metropolitan s ability to attract, retain and motivate key personnel until the merger is completed. In addition, customers, vendors and other third parties could seek to alter their existing business relationships with Metropolitan on account of the merger. Because of uncertainty about their future employment with Renasant following the merger, retention of certain employees by Metropolitan may be challenging while the merger is pending. If key employees depart for any reason, Metropolitan s business, both while the merger is pending and after its completion, could be negatively impacted. In addition, Metropolitan has agreed to certain contractual restrictions on the operation of its business prior to closing. See The Merger Agreement Covenants and Agreements on page for a discussion of the restrictive covenants applicable to Metropolitan.

The merger agreement limits Metropolitan s ability to pursue an alternative acquisition proposal and requires Metropolitan to pay a termination fee of $6.8 million plus up to $650,000 of Renasant s expenses under limited circumstances relating to alternative acquisition proposals.

The merger agreement prohibits Metropolitan from, among other things, soliciting, initiating or facilitating certain alternative acquisition proposals with any third party unless Metropolitan s directors conclude in good faith (after consultation with its financial advisor (as to financial matters) and outside legal counsel) that (1) their failure to take such action would be inconsistent with their fiduciary duties under applicable law and (2) such alternative transaction is or is reasonably likely to result in a transaction more favorable to Metropolitan s stockholders from a financial point of view than the merger with Renasant and is reasonably likely to be consummated. See The Merger Agreement No Solicitation of Other Offers on page . The merger agreement also provides for the payment by Metropolitan of a termination fee in the amount of $6.8 million plus up to $650,000 of Renasant s reasonable costs and documented expenses in the event that either party terminates the merger agreement for certain reasons. These provisions might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of Metropolitan from considering or proposing such an acquisition, even if this third party was willing to pay consideration with a higher per share value than the consideration payable in the merger with Renasant. Similarly, such a competing acquiror might propose a price lower than it might otherwise have been willing to offer because of the potential added expense of the termination fee that may become payable to Renasant in certain circumstances under the merger agreement. See The Merger Agreement Termination Fee on page

Metropolitan has not obtained an updated fairness opinion from Raymond James & Associates, Inc. reflecting changes in circumstances that may have occurred since the signing of the merger agreement.

Metropolitan has not obtained an updated opinion as of the date of this proxy statement/prospectus from Raymond James, Metropolitan s financial advisor, regarding the fairness, from a financial point of view, of the consideration to be received by Metropolitan stockholders in connection with the merger. The opinion was delivered verbally on January 16, 2017, and it was confirmed in writing on the same day. Changes in the operations and prospects of Renasant or Metropolitan, general market and economic conditions and other factors which may be beyond the control of Renasant and Metropolitan, and on which the fairness opinion was based, may have altered the value of Renasant or Metropolitan or the price of Renasant stock as of the date of this document, or may alter such values and price by the time the merger is completed. The opinion does not speak as of any date other than the date of that opinion. For a

description of the opinion that Metropolitan received from its financial advisor, please refer to The Merger Opinion of Metropolitan s Financial Advisor beginning on

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page . For a description of the other factors considered by Metropolitan s board of directors in determining to approve the merger, please refer to The Merger Metropolitan s Reasons for the Merger; Recommendation of the Metropolitan Board of Directors beginning on page .

Certain of Metropolitan s directors and executive officers have interests in the merger that may differ from the interests of Metropolitan s stockholders including, if the merger is completed, the receipt of financial and other benefits.

Metropolitan s executive officers and directors have interests in the merger that are in addition to, and may be different from, the interests of Metropolitan stockholders generally. These interests include, among others, the following:

- payments attributable to the cash-out of vested and unvested options previously granted under the Metropolitan Stock Incentive Plan, as provided under the merger agreement;
- certain cash payments that will be made upon closing pursuant to the termination of employment agreements previously entered into by some Metropolitan executive officers;
- the right to continued indemnification and directors and officers liability insurance coverage by Metropolitan after the completion of the merger; and
- with respect to Mr. Gabardi, employment with Renasant Bank after the closing under certain terms and conditions set forth in an employment agreement that will become effective upon the closing.

See The Merger Interests of Certain Metropolitan Directors and Executive Officers in the Merger beginning on page for a discussion of these interests. In addition, Metropolitan director Donald Clark, Jr. will be appointed to Renasant and Renasant Bank s respective boards of directors upon completion of the merger.

The merger is subject to the receipt of consents and approvals from government entities that may impose conditions that could delay the completion of the merger or have an adverse effect on the combined company following the merger.

Before the merger may be completed, various approvals or consents must be obtained from the Federal Reserve, the FDIC and various domestic bank, securities and other regulatory authorities. As of the date of this proxy statement/prospectus, each of the Federal Reserve, the FDIC and the Mississippi Department of Banking and Consumer Finance have approved the merger (or waived the approval requirement). However, it is possible that, on account of a change in circumstances affecting Renasant, Metropolitan or both companies or for other reasons, any of these regulatory approvals could be withdrawn in its entirety or made subject to the satisfaction of certain conditions. Although unlikely, the occurrence of such an event could have the effect of delaying completion of the merger or imposing additional costs on, or limiting the revenues of, the combined company following the merger, any of which might have an adverse effect on the combined company following the merger.

The merger is subject to certain closing conditions that, if not satisfied or waived, will result in the merger not being completed.

The merger is subject to customary conditions to closing, including the approval of Metropolitan s stockholders. If any condition to the merger is not satisfied or waived (to the extent waiver is legally permitted at all), the merger will not be completed. In addition, Renasant and Metropolitan may terminate the merger agreement under certain circumstances even if the merger is approved by Metropolitan s stockholders, including but not limited to if the merger has not been completed on or before December 31, 2017. Metropolitan would not realize any of the expected benefits of having completed the merger. If the merger is not completed, additional risks could materialize, which could materially and adversely affect the business, financial condition and results of operations of Metropolitan. For more information on closing conditions to the merger agreement, see The Merger Agreement Conditions to the Completion of the Merger on page .

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Renasant and Metropolitan may waive one or more of the conditions to the merger without re-soliciting Metropolitan stockholder approval for the merger agreement.

Each of the conditions to the obligations of Renasant and Metropolitan to complete the merger may be waived, in whole or in part, to the extent permitted by applicable law, by agreement of Renasant and Metropolitan, if the condition is a condition to both parties obligation to complete the merger, or by the party for which such condition is a condition of its obligation to complete the merger. The boards of directors of Renasant and Metropolitan will evaluate the materiality of any such waiver to determine whether amendment of this proxy statement/prospectus and the re-solicitation of the approval of the merger by Metropolitan stockholders is necessary. Renasant and Metropolitan, however, generally do not expect any such waiver to be significant enough to require re-solicitation of Metropolitan s stockholders, except that if the parties waive the condition to their respective obligation to complete the merger that each party receive an opinion from its tax counsel as to the tax consequences of the merger, and such tax consequences have materially changed from the consequences described herein, re-solicitation of Metropolitan s stockholders would be required. In the event that any such waiver is not determined to be significant enough to require re-solicitation of Metropolitan s stockholders, the companies will have the discretion to complete the merger without seeking further stockholder approval.

If the merger is not completed, Metropolitan will have incurred substantial expenses without realizing the expected benefits of the merger.

Metropolitan has incurred substantial expenses in connection with the negotiation and completion of the transactions contemplated by the merger agreement, as well as a portion of the costs and expenses of filing, printing and mailing this proxy statement/prospectus and all filing and other fees paid to the SEC in connection with the merger. If the merger is not completed, Metropolitan would have to recognize these expenses without realizing the expected benefits of the merger.

Risks Related to the Combined Company after the Merger

Renasant may not be able to successfully integrate Metropolitan or realize the anticipated benefits of the merger.

Renasant s merger with Metropolitan involves the combination of two bank holding companies that previously have operated and, until completion of the merger, will continue to operate independently. A successful combination of the operations of the two entities will depend substantially on Renasant s ability to consolidate operations, systems and procedures and to eliminate redundancies and costs. Renasant may not be able to combine the operations of Metropolitan with its operations without encountering difficulties, such as:

- the loss of key employees and customers;
- the disruption of operations and business;
- inability to maintain and increase competitive presence;
- deposit attrition, customer loss and revenue loss;

possible inconsistencies in standards, control procedures and policies;

unexpected problems with costs, operations, personnel, technology and credit; and/or

problems with the assimilation of new operations, sites or personnel, which could divert resources from regular banking operations.

Additionally, general market and economic conditions and governmental actions affecting the financial industry generally may inhibit Renasant s successful integration of Metropolitan.

Further, Renasant entered into the merger agreement with the expectation that the merger will result in various benefits including, among other things, benefits relating to enhanced revenues, a strengthened market position for the combined company in Tennessee and in the metro Jackson, Mississippi market, cross-selling

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opportunities, technology, cost savings and operating efficiencies. Achieving the anticipated benefits of the merger is subject to a number of uncertainties, including whether Renasant integrates Metropolitan in an efficient and effective manner, and general competitive factors in the marketplace. Renasant also believes that its ability to successfully integrate Metropolitan with its operations will depend to a large degree upon its ability to retain Metropolitan s existing management personnel. Although Renasant expects to enter into an employment agreement with Curtis J. Gabardi, Metropolitan s President and Chief Executive Officer, there can be no assurances that he or any other key employees will not subsequently depart. See The Merger Interests of Certain Metropolitan Directors and Executive Officers in the Merger beginning on page .

Renasant s failure to achieve these anticipated benefits could result in increased costs, decreases in the amount of expected revenues and diversion of management s time and energy and could materially impact its business, financial condition and operating results. In addition, the attention and effort devoted to the integration of Metropolitan with Renasant s existing operations may divert management s attention from other important issues and could seriously harm its business. Finally, any cost savings that are realized may be offset by losses in revenues or other charges to earnings.

The market price of Renasant common stock after the merger may be affected by factors different from those currently affecting Renasant common stock.

The businesses of Renasant and Metropolitan differ in some respects and, accordingly, the results of operations of the combined company and the market price of Renasant s common stock after the merger may be affected by factors different from those currently affecting the independent results of operations of Renasant and Metropolitan. For a discussion of the business of Renasant and of certain factors to consider in connection with the business, see the documents incorporated by reference into this proxy statement/prospectus and referred to under Where You Can Find More Information beginning on page .

The shares of Renasant common stock to be received by Metropolitan stockholders as a result of the merger will have different rights from the shares of Metropolitan common stock.

Upon completion of the merger, Metropolitan stockholders will become Renasant stockholders and their rights as stockholders will be governed by the Renasant Articles, the Renasant Bylaws and Mississippi law. The rights associated with Metropolitan common stock are different from the rights associated with Renasant common stock. Please see Comparison of Rights of Stockholders of Metropolitan and Renasant beginning on page for a discussion of the different rights associated with Renasant common stock.

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METROPOLITAN SPECIAL MEETING

This section contains information about the special meeting of Metropolitan stockholders that has been called to consider and vote on the merger proposal and the adjournment proposal. Together with this proxy statement/prospectus, Metropolitan is also sending its stockholders a notice of the special meeting and a form of proxy that the Metropolitan board of directors is soliciting for use at the special meeting and at any adjournments or postponements of the special meeting.

On or about , 2017, Metropolitan commenced mailing or otherwise delivering this document and the enclosed form of proxy card to its stockholders entitled to vote at the special meeting.

Date, Time and Place of Meeting

The special meeting will be held on June 6, 2017, at Metropolitan s main office located at 1069 Highland Colony Parkway, Ridgeland, Mississippi 39157-8722 at 9:00 a.m., local time.

Matters to Be Considered

The purpose of the special meeting is to vote on:

- the merger proposal;
- the adjournment proposal; and
- any other business properly brought before the special meeting or any adjournment or postponement thereof.

Record Date and Quorum

The close of business on April 20, 2017 has been fixed as the record date for determining the Metropolitan stockholders entitled to receive notice of and to vote at the special meeting. At that time, 7,462,349 shares of Metropolitan common stock were outstanding, held by approximately 300 holders of record.

In order to conduct voting at the special meeting, there must be a quorum, which is the number of shares that must be present at the meeting, either in person or by proxy. The presence at the meeting, in person or by proxy, of at least a majority of Metropolitan common stock entitled to vote at the special meeting will constitute a quorum. Abstentions and broker non-votes will be counted for the purpose of determining whether a quorum is present.

Proxies

The form of proxy accompanying this proxy statement/prospectus contains instructions for voting Metropolitan common stock by mail. If you hold Metropolitan common stock in your name as a stockholder of record and are voting by mail, you should complete, sign, date and return the proxy card accompanying this document in the enclosed postage-paid return envelope to ensure that your vote is counted at the special meeting, or at any adjournment or postponement of the special meeting, regardless of whether you plan to attend the special meeting.

If you hold your Metropolitan common stock in street name through a bank, broker or other holder of record, you must direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker.

If you hold your Metropolitan common stock through the Metropolitan 401(k) plan, you will receive voting instructions with respect to all the shares of Metropolitan common stock allocated to your account. You must

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provide separate voting instructions to the trustee of each plan, who will act as your proxy and cause your votes to be cast. The trustee will vote all of the shares of each plan even if less than 100% of participants respond, proportionally according to the voting instructions received.

All shares represented by valid proxies that Metropolitan receives through this solicitation, and that are not revoked, will be voted in accordance with the instructions on the proxy card. If you make no specification on your proxy card how you want your Metropolitan common stock voted before signing and returning it, your proxy will be voted FOR approval of the merger proposal and FOR the approval of the adjournment proposal.

Revocation of Proxies

If you hold Metropolitan common stock in your name as a stockholder of record, you may revoke any proxy at any time before it is voted by signing and returning a proxy card with a later date, delivering a written revocation letter to Metropolitan s President and Chief Executive Officer, or by attending the special meeting in person and voting by ballot at the special meeting. Any Metropolitan stockholder entitled to vote in person at the special meeting may vote in person regardless of whether a proxy has been previously given, but the mere presence of a stockholder at the special meeting will not constitute revocation of a previously given proxy.

Written notices of revocation and other communications about revoking a Metropolitan proxy should be addressed to:

Metropolitan BancGroup, Inc.

1069 Highland Colony Parkway

Ridgeland, Mississippi 39157-8722

Attn: Curtis J. Gabardi

If your Metropolitan common stock is held in street name by a bank, broker or other holder of record, you should follow the instructions of your bank, broker or other holder of record regarding the revocation of proxies.

Vote Required; Treatment of Abstentions and Failure to Vote

Approval of the merger proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Metropolitan common stock, while the adjournment proposal requires the affirmative vote of a majority of the shares represented, in person or by proxy, at the special meeting and entitled to vote, assuming a quorum is present. For each share of Metropolitan common stock you hold as of the record date, you are entitled to one vote at the special meeting on each proposal to be considered.

Because approval of the merger proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Metropolitan common stock, an abstention or failure to vote your shares will have the same effect as a vote against the approval of the merger proposal. Since approval of the adjournment proposal by Metropolitan stockholders requires only the affirmative vote of a majority of the shares represented, in person or by proxy, at the special meeting and entitled to vote, your failure to vote, an abstention or a broker non-vote will have no effect on the adjournment proposal.

The Metropolitan board of directors urges you to promptly vote your Metropolitan common stock by completing, dating and signing the accompanying proxy card and returning it promptly in the enclosed

postage-paid envelope. If you hold your Metropolitan common stock in street name through a bank, broker or other holder of record, please vote by following the voting instructions of your bank, broker or other holder of record.

If you are the registered holder of your Metropolitan common stock or you obtain a broker representation letter from your bank, broker or other holder of record of your Metropolitan common stock and in all cases you

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bring proof of identity, you may vote your Metropolitan common stock in person by ballot at the special meeting. Votes properly cast at the special meeting, in person or by proxy, will be tallied by Metropolitan s inspector of elections.

As of the record date, directors and executive officers of Metropolitan had the right to vote approximately 2,944,405 shares of Metropolitan common stock, or approximately 39% of the outstanding Metropolitan common stock entitled to vote at the special meeting. All of Metropolitan s directors, who own approximately 37% of the outstanding Metropolitan common stock entitled to vote at the special meeting (which includes shares owned by the affiliates of such directors), have entered into agreements with Renasant pursuant to which they have agreed, in their capacity as Metropolitan stockholders, to vote all of their Metropolitan common stock in favor of the approval of the merger agreement. We expect these individuals to vote their Metropolitan common stock in accordance with these agreements.

Recommendation of the Metropolitan Board of Directors

The Metropolitan board of directors has unanimously adopted and approved the merger agreement and the transactions it contemplates, including the merger. The Metropolitan board of directors determined that the merger, merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of Metropolitan and its stockholders and unanimously recommends that you vote your Metropolitan common stock FOR approval of the merger proposal and FOR the adjournment proposal. See The Merger Metropolitan s Reasons for the Merger; Recommendation of the Metropolitan Board of Directors on page for a more detailed discussion of the Metropolitan board of directors recommendation.

Solicitation of Proxies

Metropolitan is soliciting your proxy in conjunction with the merger. Metropolitan will bear the entire cost of soliciting proxies from its stockholders. In addition to solicitation of proxies by mail, Metropolitan will request that banks, brokers and other record holders send proxies and proxy material to the beneficial owners of Metropolitan common stock and secure their voting instructions. If necessary, Metropolitan may use several of its regular employees, who will not be specially compensated, to solicit proxies from Metropolitan stockholders, either personally or by telephone, facsimile, letter or other electronic means.

Appraisal Rights

Holders of Metropolitan common stock who comply with Section 262 of the DGCL are entitled to exercise their appraisal rights and receive a cash payment equal to the fair value of the shares of Metropolitan common stock owned by such stockholder, as determined by a Delaware court, in lieu of the right to receive 0.6066 shares of Renasant common stock, if the merger is consummated. A copy of Section 262 of the DGCL is attached as Annex C to this proxy statement/prospectus. Please see the section entitled The Merger Appraisal Rights beginning on page for a summary of the procedures to be followed in asserting appraisal rights. Failure to take all of the steps required under Delaware law may result in the loss of appraisal rights by the Metropolitan stockholder.

Attending the Special Meeting

All holders of Metropolitan common stock, including stockholders of record and stockholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the special meeting. Metropolitan reserves the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification. Everyone who attends the special meeting must abide by the rules for the conduct of the meeting. These

rules will be printed on the meeting agenda. Even if you plan to attend the special meeting, we encourage you to vote by mail so your vote will be counted if you later decide not to attend the special meeting.

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Other Matters

As of the date of this proxy statement/prospectus, management of Metropolitan was unaware of any other matters to be brought before the special meeting other than those set forth herein. However, if any other matters are properly brought before the special meeting, the persons named in the enclosed form of proxy for Metropolitan will have discretionary authority to vote all proxies with respect to such matters in accordance with their best judgment.

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THE METROPOLITAN PROPOSALS

Proposal No. 1 Merger Proposal

Metropolitan is asking its stockholders to approve the merger agreement and the transactions contemplated thereby. Metropolitan urges Metropolitan stockholders to read this proxy statement/prospectus carefully and in its entirety, including the annexes, for more detailed information concerning the merger agreement and the merger of Metropolitan with and into Renasant. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A.

After careful consideration, the Metropolitan board of directors has unanimously adopted and approved the merger agreement and the transactions it contemplates, including the merger. The Metropolitan board of directors determined that the merger, merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of Metropolitan and its stockholders. See The Merger Metropolitan s Reasons for the Merger; Recommendation of the Metropolitan Board of Directors included elsewhere in this proxy statement/prospectus for a more detailed discussion of the Metropolitan board recommendation.

Metropolitan s board of directors unanimously recommends a vote FOR the merger proposal.

Proposal No. 2 Adjournment Proposal

If there are insufficient votes at the time of the special meeting to adopt the merger proposal, the special meeting may be adjourned to another time or place, if necessary or appropriate, to solicit additional proxies. If the number of shares of Metropolitan common stock present in person or by proxy at the special meeting and voting in favor of the merger proposal is insufficient to adopt such proposal, Metropolitan intends to move to adjourn the special meeting so that the Metropolitan board of directors may solicit additional proxies for approval of the merger. In that event, Metropolitan will ask its stockholders to vote only upon the adjournment proposal and not the merger proposal.

In this proposal, Metropolitan is asking its stockholders to authorize the holder of any proxy solicited by the Metropolitan board on a discretionary basis to vote in favor of adjourning the special meeting to another time and place for the purpose of soliciting additional proxies, including the solicitation of proxies from Metropolitan stockholders who have previously voted.

Metropolitan s board of directors unanimously recommends a vote FOR the adjournment proposal.

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THE MERGER

The discussion in this proxy statement/prospectus of the merger and the principal terms of the merger agreement is subject to, and qualified in its entirety by reference to, the merger agreement, a copy of which accompanies this proxy statement/prospectus as Annex A and is incorporated into this proxy statement/prospectus by reference. References in this discussion and elsewhere in this proxy statement/prospectus to the merger are to the merger of Metropolitan into Renasant unless the context clearly indicates otherwise.

General

On January 17, 2017, the Metropolitan and Renasant board of directors, respectively, unanimously adopted and approved the merger agreement and the merger. If all of the conditions set forth in the merger agreement are satisfied or waived (to the extent waiver is permitted by law) and if the merger is otherwise completed, Metropolitan will merge with and into Renasant, with Renasant the surviving corporation. Immediately after the merger of Metropolitan with and into Renasant, Metropolitan Bank will merge with and into Renasant Bank, with Renasant Bank the surviving banking corporation. At the effective time of the merger, each outstanding share of Metropolitan common stock, par value $0.01 per share (excluding shares owned by Metropolitan, Renasant or any of their respective subsidiaries, unless such shares are held in trust accounts, managed accounts, mutual funds and the like or otherwise in a fiduciary or agency capacity or as a result of debts previously contracted, and shares held by Metropolitan stockholders who have elected to exercise appraisal rights), will be converted into the right to receive 0.6066 (the exchange ratio) of a share of Renasant common stock, par value $5.00 per share.

Background of the Merger

As part of its ongoing long-term strategic planning, Metropolitan s board of directors continually evaluates opportunities for Metropolitan, as well as challenges that may affect Metropolitan s ability to grow or maintain its business and maximize stockholder value. In recent years, the challenges identified by Metropolitan s board of directors have included the increasing costs and complexity associated with operating a financial institution, regulatory pressure, a low interest rate environment, increased competitive pressures and limited liquidity for Metropolitan common stock.

As to Renasant, its strategic plans include growing its franchise through, among other things, acquisition opportunities that Renasant senior management identifies internally or has presented to it. As part of this ongoing process, Renasant s management team identified Metropolitan, along with a number of other financial institutions whose geographic footprint and other characteristics appeared complementary to Renasant s based on publicly-available information, as a potential merger partner, although no detailed analysis with respect to a strategic transaction with Metropolitan was undertaken.

In 2016, the executive committee of Metropolitan s board of directors studied the opportunities and challenges facing Metropolitan in greater detail to consider strategic alternatives that Metropolitan s board of directors might pursue in order to maximize opportunities for the business and value for Metropolitan s stockholders. The executive committee, consisting of Mr. Gabardi and several outside directors, met on numerous occasions during the summer and fall of 2016, reviewing and evaluating the best future course for Metropolitan. The strategic alternatives included maintaining Metropolitan s business in its current form, embarking on more aggressive growth plans, including potential acquisitions, finding a strategic partner for a merger of equals, merging Metropolitan with a larger financial institution, and conducting an initial public offering, or IPO.

In August and September 2016, Mr. Gabardi attended numerous investor conferences hosted by various investment banking firms and held discussions with representatives from these investment banking firms regarding various strategic alternatives, including an IPO. In September 2016, Mr. Gabardi started to receive

informal inquiries from Renasant regarding the possibility of opening discussions regarding a potential merger, but no specific merger terms were proposed. Shortly thereafter, Metropolitan contacted Raymond James to begin consultation regarding a more focused process for pursuing strategic alternatives. Metropolitan selected Raymond James based on its experience and familiarity with Metropolitan and its reputation and experience with similar engagements. Raymond James also had significant experience in working with Renasant, and Metropolitan believed that this experience would be beneficial if negotiations progressed. Metropolitan concluded that Raymond James prior relationship with Renasant would not compromise its ability to act as Metropolitan s financial advisor.

On October 6, 2016, E. Robinson McGraw, Chairman and Chief Executive Officer of Renasant, and Mr. Gabardi met to speak informally about their respective companies and the markets and industries in which they operate and to discuss preliminarily the potential for a transaction in the future. Afterwards, Raymond James met with Metropolitan to discuss the process for a potential transaction and the related schedule and roles and responsibilities.

On October 13, 2016, after consulting with Raymond James and Troutman Sanders LLP, Metropolitan s outside counsel (Troutman Sanders), Metropolitan entered into a nondisclosure agreement with Renasant. Following the execution of the nondisclosure agreement, Mr. Gabardi and Mr. McGraw met on several occasions and had multiple telephone conversations during which the possibilities of a business combination were discussed.

On October 14, 2016, Mr. Gabardi met with Mr. McGraw and Raymond James to further discuss the possibilities of a potential transaction with Renasant.

On October 25, 2016, Mr. Gabardi met with a representative of another community bank with a presence in one of Metropolitan s markets to discuss a potential strategic transaction (Company A).

On October 26, 2016, the executive committee of Metropolitan s board of directors convened to discuss various strategic alternatives, including a potential transaction with Renasant, a potential strategic merger with Company A as well as a potential IPO. Raymond James presented at this meeting an overview and financial analysis of the various alternatives. Troutman Sanders was also present at this meeting and provided a legal overview of the process for the various alternatives as well as the board s fiduciary duties in considering the various alternatives. On October 27, 2016, the Metropolitan board of directors met for a regularly scheduled meeting. Raymond James and Troutman Sanders also attended this meeting. At this meeting, Raymond James and Troutman Sanders gave presentations to the board of directors regarding the financial analysis and process relating to a potential IPO. At this meeting, an overview of the potential transactions with Renasant and Company A was also discussed.

In early November 2016, discussions continued with Company A, but no specific transaction terms were ever discussed.

On November 10, 2016, Mr. Gabardi, Gregory B. Barron, Chief Financial Officer of Metropolitan, Mr. McGraw, C. Mitchell Waycaster, President and Chief Operations Officer of Renasant, and Kevin D. Chapman, Chief Financial Officer of Renasant, met, along with Raymond James, to discuss Metropolitan s financial performance and potential strategies.

Throughout late November and into early December, discussions continued with Renasant as the parties worked through various organizational issues and began to conduct preliminary discussions on valuation. On November 29, 2016, Mr. Gabardi met with Mr. McGraw in Tupelo, Mississippi, to discuss the potential merger. Mr. Gabardi also attended a meeting in Tupelo on December 5, 2016 with Mr. McGraw and Mr. Waycaster to further discuss a combination of the companies. During this time, the parties began to conduct preliminary financial due diligence on each other, but as yet no specific merger terms had been proposed.

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Over the first few weeks of December, Mr. Gabardi and Mr. Barron consulted on various occasions with representatives from Raymond James and Troutman Sanders regarding valuation and planning issues regarding a strategic transaction with Renasant. There were also continued discussions regarding a potential IPO and Metropolitan s readiness for an IPO should discussions with Renasant fail to progress.

On December 15, 2016, representatives from Raymond James presented materials to Metropolitan s executive committee regarding a potential IPO and the potential transactions with Renasant and Company A.

On December 22, 2016, Renasant submitted a preliminary, nonbinding indication of interest letter to Metropolitan. The Renasant indication of interest provided for a purchase price of $25.25 per share of Metropolitan common stock pursuant to a fixed exchange ratio based on Renasant s recent trading price, to be paid 100% in Renasant stock. The indication of interest also provided for a cash-out of Metropolitan s existing options based on the fixed exchange ratio.

At a special meeting held on December 27, 2016, Metropolitan s executive committee met to discuss the nonbinding indication of interest. Raymond James and Troutman Sanders also attended this meeting. Raymond James walked the executive committee through a detailed presentation regarding the proposed terms in the indication of interest from Renasant. During this meeting, the executive committee discussed topics such as the respective valuations of Metropolitan and Renasant, employee retention, the advantages and disadvantages of deal collars, full or partial cash out of options, potential Renasant Board representation, exclusivity and the other terms contained in the indication of interest. Raymond James discussed comparable valuation multiples and short term risks in the marketplace and the advantages and disadvantages of a fixed exchange ratio. Troutman Sanders discussed the legal standards applicable to the executive committee and the board s decisions regarding a potential business combination with Renasant. Troutman Sanders also provided comments to the executive committee regarding the indication of interest and the regulatory approval process. After discussion, the executive committee authorized Mr. Gabardi to continue negotiations with Renasant and to proceed with execution of the indication of interest.

On December 28, 2016, Metropolitan s executive committee entered into an engagement letter with Raymond James to provide financial advisory and investment banking services in connection with the Renasant transaction.

On December 28, 2016, Mr. Gabardi continued to engage in discussions with Mr. McGraw regarding the nonbinding indication of interest. Metropolitan received a revised nonbinding indication of interest during the afternoon of December 28, 2016 with a revised price of $25.50 per share based on a fixed exchange ratio of 0.6066 shares of Renasant common stock. The indication of interest also provided that all unexercised options would be cashed out based on the price of $25.50 per share. On December 29, 2016, the parties executed the indication of interest, which, among other things, provided for an exclusivity period of 45 days.

From late December 2016 through January 2017, Metropolitan and Renasant and their respective financial and legal advisors continued to perform financial and legal due diligence with respect to the other party based on due diligence request lists exchanged between the parties. Metropolitan populated an electronic dataroom for Renasant to review the responses to its initial due diligence requests and its follow-up diligence requests.

On January 6, 2017, Renasant, through its counsel Phelps Dunbar LLP (Phelps Dunbar), delivered an initial draft of the proposed definitive merger agreement to Metropolitan and Troutman Sanders based on the terms outlined in the indication of interest. Over the course of the next several days, negotiations between the parties and their counsel ensued on the terms of the definitive merger agreement. The parties negotiated various issues which included the respective representations and warranties of the parties, the respective covenants of the parties pending closing of the transaction, the rights and obligations of the parties in the event the merger agreement is terminated prior to the consummation of the merger, including negotiations regarding the amount of the termination fee, various

employee-related issues and the new employment agreement proposed by Renasant Bank for Mr. Gabardi.

During the course of discussions regarding the definitive merger agreement, representatives of Renasant and Metropolitan also discussed their expectation that Metropolitan s directors would enter into customary support agreements in their capacity as stockholders of Metropolitan agreeing to vote their shares of Metropolitan common stock in favor of the merger agreement and the transactions provided for in the merger agreement, along with entering into certain restrictive covenant agreements in their individual capacity.

On January 9, 2017, representatives from Renasant and Metropolitan conducted a telephonic due diligence call which covered a variety of topics including financial, legal and regulatory matters. On January 10, 2017, representatives of Troutman Sanders and Raymond James conducted on-site reverse due diligence at the executive offices of Renasant, including discussions with Renasant senior management regarding a variety of topics.

On January 12, 2017, Metropolitan held a special board meeting, and information regarding the merger and the current draft of the definitive merger agreement and ancillary documents were provided to each director of Metropolitan. At the special board meeting, the Metropolitan board of directors discussed the terms and conditions of the proposed definitive merger agreement. Certain members of management of Metropolitan and representatives of Troutman Sanders and Raymond James also attended the meeting. At the meeting, Raymond James reviewed its financial analyses with respect to Renasant, Metropolitan and the proposed merger. Troutman Sanders also discussed the terms of the merger agreement and related documents, answered questions and reminded the directors of their fiduciary duties regarding any decisions related to a merger with Renasant.

Over the next few days, the parties continued negotiations on the definitive merger agreement, exchanged drafts of the merger agreement and disclosure schedules and finalized various employment-related matters.

On January 16, 2017, the Metropolitan and Metropolitan Bank board of directors held a joint special meeting to discuss and approve the definitive merger agreement. The current draft of the definitive merger agreement and ancillary documents were provided to each director in advance of the meeting on January 15, 2017. Representatives of Raymond James and Troutman Sanders also attended this meeting. Representatives of Troutman Sanders provided an updated summary of the definitive terms and conditions of the merger agreement. Representatives of Raymond James delivered to Metropolitan a presentation to the board of directors regarding the transaction and delivered an oral opinion, which was later confirmed in writing, to the effect that, as of January 16, 2017, and based on and subject to various assumptions, qualifications and limitations described in Opinion of Metropolitan s Financial Advisor below, the merger consideration to be received by the Metropolitan stockholders pursuant to the merger agreement was fair, from a financial point of view. After further discussion and deliberation, including questions to Raymond James, Troutman Sanders and Metropolitan s management team regarding the merger and the terms and conditions of the merger agreement, the Metropolitan and Metropolitan Bank board of directors, having determined that the terms of the merger, the related merger agreement and the transactions contemplated thereby, including the merger, were in the best interests of Metropolitan and its stockholders, unanimously approved and declared advisable the merger agreement and the transactions contemplated thereby, including the merger, and determined to recommend the approval of the merger to Metropolitan stockholders. The Metropolitan board of directors authorized Mr. Gabardi to execute the merger agreement on behalf of Metropolitan and Metropolitan Bank.

On the morning of January 17, 2017, Renasant s board of directors convened its regular quarterly board meeting, at which the Renasant board reviewed and considered the merger agreement with Metropolitan and the transactions contemplated by the merger agreement. Representatives of Sandler O Neill & Partners, L.P., Renasant s financial advisor (Sandler O Neill), and Phelps Dunbar were present at such meeting or participated by telephone. Mr. McGraw and Mr. Chapman first reported to Renasant s board of directors on the status of the negotiations with Metropolitan and its due diligence findings, including with respect to potential credit deterioration and expense savings. Next, a representative of Phelps Dunbar discussed the directors fiduciary duties in connection with evaluating a strategic

transaction and then provided an overview of the material terms of the merger agreement to the board of directors. Following the Phelps Dunbar presentation, representatives of

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Sandler O Neill presented a detailed analysis, which included written materials prepared for the Renasant board, of the financial aspects of the proposed merger. After further discussion and deliberation, including questions to Sandler O Neill, Phelps Dunbar and Renasant s management regarding the financial, legal and other aspects of the merger, the assumptions underlying the financial analysis and the results of Renasant s due diligence, the board of directors, having determined that the terms of the merger, the related merger agreement and the transactions contemplated thereby, including the merger, were in the best interests of Renasant and its stockholders, unanimously approved and declared advisable the merger agreement and the transactions contemplated thereby, including the merger. The Renasant board of directors then authorized Mr. McGraw to execute the merger agreement on behalf of Renasant and Renasant Bank.

In the afternoon of January 17, 2017, Renasant and Metropolitan executed the merger agreement, which was publicly announced after the close of the market on January 17, 2017.

Metropolitan s Reasons for the Merger; Recommendation of the Metropolitan Board of Directors

After careful consideration, Metropolitan s board of directors, at a meeting held on January 16, 2017, determined that the merger agreement and the transactions contemplated thereby were in the best interests of Metropolitan and its stockholders. Accordingly, Metropolitan s board of directors adopted and approved the merger agreement by unanimous vote and determined to recommend that Metropolitan stockholders vote FOR the approval of the merger agreement.

In reaching its decision to adopt and approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, and to recommend that its stockholders approve the merger, the Metropolitan board of directors consulted with Metropolitan management, as well as Raymond James, its financial advisor, and Troutman Sanders, its outside legal counsel, and considered a number of factors, including the following material factors, which are not presented in order of priority:

- the board of directors knowledge of and deliberation with respect to the current and prospective business and economic environment of the markets served by Metropolitan and by Renasant, including the competitive environment in Metropolitan s and Renasant s markets, the pressure on net interest margins resulting from a low interest rate environment, the continuing consolidation of the financial services industry, the increased regulatory burdens on financial institutions and the uncertainties in the regulatory climate going forward, and the escalating need for investment in technology, and the likely effects of these factors on Metropolitan s and Renasant s potential growth, development, productivity, profitability and strategic options, and the historical market prices of Metropolitan and Renasant common stock;

- the board of directors knowledge of and deliberation with respect to Metropolitan s business, operations, financial condition, earnings and prospects, and of Renasant s business, operations, financial condition, earnings and prospects, taking into account the results of Metropolitan s due diligence review of Renasant and information provided by Raymond James;

- the board of directors views with respect to other potential Metropolitan strategic alternatives, including remaining independent, competing for organic growth, making acquisitions, pursuing other strategic merger partners, or a potential initial public offering;

the results of Metropolitan s exploration of possible merger partners other than Renasant, and the board of directors views with respect to the likelihood of any such other merger occurring and providing greater value to Metropolitan stockholders;

the difficulties, risks and challenges associated with the timing and pursuit of an initial public offering;

the complementary aspects of Metropolitan and Renasant s businesses, including customer focus, geographic coverage, business orientation and compatibility of the companies management and operating styles;

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the board of directors understanding of Renasant s commitment to enhancing its strategic position in the Southeast region;

the prospect of Metropolitan s stockholders becoming stockholders of a company with a much larger stockholder base resulting in a much more liquid common stock and the tax deferred treatment of the shares of Renasant common stock received by Metropolitan stockholders;

Renasant s successful track record and the Metropolitan board of directors belief that the combined enterprise would benefit from application of Renasant s ability to take advantage of economies of scale and grow in the current economic environment while providing improved service to Metropolitan s customers and markets, making Renasant an attractive partner for Metropolitan;

the consideration being offered as the merger consideration in relation to the board s then-current assessment of the fair market value of Metropolitan s stock and in relation to the then-current value of Metropolitan in a freely negotiated transaction;

the merger consideration will consist of shares of Renasant common stock, which would allow Metropolitan stockholders to participate in the future performance of the combined Metropolitan and Renasant business and synergies resulting from the merger, and the value to Metropolitan stockholders represented by that consideration;

the Metropolitan board of directors then-estimate of the future value of Metropolitan as an independent entity;

the short-term and long-term social and economic effects on the employees, depositors, customers, stockholders and other constituents of Metropolitan and on the communities within which Metropolitan operates;

its review with Troutman Sanders regarding the terms of the merger agreement, and the presentation by Troutman Sanders regarding the merger and the merger agreement;

the oral opinion delivered to Metropolitan by Raymond James on January 16, 2017, which was subsequently confirmed in a written opinion delivered to Metropolitan by Raymond James, to the effect that based upon and subject to the assumptions, procedures, considerations, qualifications, and limitations set forth in the opinion, the merger consideration to be received by Metropolitan stockholders under the merger agreement was fair, from a financial point of view, to such holders;

the financial terms of recent business combinations in the financial services industry reviewed by the board of directors and a comparison of the multiples paid in such selected business combinations with the terms of

the merger, including information that was included in the Raymond James fairness opinion analysis;

the regulatory and other approvals required in connection with the merger and the Metropolitan board of directors determination as to the likelihood that the approvals needed to complete the merger would be obtained without unacceptable conditions.

The Metropolitan board of directors also considered as a part of its process potential risks and potentially negative factors concerning the merger in connection with its deliberations of the proposed transaction, including the following material factors:

that the exchange ratio of the merger consideration is fixed, so that if the market price of Renasant common stock at the time of the closing of the merger is lower than the market price on the date of the merger agreement (January 17, 2017), the economic value of the per share merger consideration to be received by Metropolitan s stockholders in exchange for their shares of Metropolitan common stock will also be lower;

the potential risk of diverting management focus and resources from other strategic opportunities and from operational matters while working to implement the merger;

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the provisions of the merger agreement restricting Metropolitan s solicitation of third-party acquisition proposals and providing for the payment of a termination fee in certain circumstances, which the Metropolitan board of directors understood, while potentially limiting the willingness of a third party to propose a competing business combination transaction with Metropolitan, were a condition to Renasant s willingness to enter into the merger agreement;

the fact that the Metropolitan board of directors and executive officers have other interests in the merger that are different from, or in addition to, their interests as Metropolitan stockholders. See The Merger Interests of Certain Metropolitan Directors and Executive Officers in the Merger ;

the potential displacement of Metropolitan s employees and the adverse anticipated effect on those employees;

the potential risks associated with integrating Metropolitan s business, operations and workforce with those of Renasant, including the execution risk of data system conversion and the possible negative effect on customer relationships;

the possibility that the merger could be announced but not consummated, and the possibility that Metropolitan could lose customers, business and employees as a result of announcing the transaction; and

the possibility that the required regulatory and other approvals might not be obtained.

The foregoing discussion of the information and factors considered by the Metropolitan board of directors as part of its process is not intended to be exhaustive, but includes the material factors considered by the Metropolitan board of directors. In view of the wide variety of the factors considered in connection with its evaluation of the merger and the complexity of these matters, the Metropolitan board of directors did not find it useful, and did not attempt, to quantify, rank or otherwise assign relative weights to these factors. In considering the factors described above, the individual members of the Metropolitan board of directors may have given different weight to different factors. The Metropolitan board of directors conducted an overall analysis of the factors described above and engaged in thorough discussions amongst themselves and had discussions with, and questioned, Metropolitan s management and legal and financial advisors, and considered the factors overall to be favorable to, and to support, its determination.

It should be noted that this discussion of the information and factors considered by the Metropolitan board of directors in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading Special Note Regarding Forward-Looking Statements.

Opinion of Metropolitan s Financial Advisor

Metropolitan retained Raymond James as its financial advisor on December 28, 2016. Pursuant to that engagement, the Metropolitan board of directors requested that Raymond James evaluate the fairness, from a financial point of view, to the holders of Metropolitan s outstanding common stock of the merger consideration to be received by such holders pursuant to the merger agreement.

At the January 16, 2017 meeting of the Metropolitan board of directors, representatives of Raymond James rendered its oral opinion, which was subsequently confirmed by delivery of a written opinion to the board of directors, dated January 16, 2017, as to the fairness, as of such date, from a financial point of view, to the holders of Metropolitan s outstanding common stock of the merger consideration to be received by such holders in the transactions pursuant to the merger agreement, based upon and subject to the assumptions made, procedures followed, matters considered, limitations of the review undertaken and qualifications contained in the opinion.

The full text of the written opinion of Raymond James is attached as Annex B to this document. The summary of the opinion of Raymond James set forth in this document is qualified in its entirety by reference to

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the full text of such written opinion. Holders of Metropolitan common stock are encouraged to read this opinion carefully and in its entirety for an understanding of the procedures followed, assumptions made, other matters considered and limits of the review undertaken by Raymond James in connection with Raymond James opinion.

Raymond James provided its opinion for the information of the Metropolitan board of directors (solely in its capacity as such) in connection with, and for purposes of, its consideration of the transactions and its opinion only addresses whether the merger consideration to be received by the holders of Metropolitan common stock in the transactions contemplated by the merger agreement was fair, from a financial point of view, to such holders. The opinion of Raymond James does not address any other term or aspect of the merger agreement or the transactions contemplated thereby. The Raymond James opinion does not constitute a recommendation to the board of directors or to any holder of Metropolitan common stock as to how the board of directors, such stockholder or any other person should vote or otherwise act with respect to the transactions or any other matter. Raymond James does not express any opinion as to the likely trading range of Renasant common stock following the merger, which may vary depending on numerous factors that generally impact the price of securities or on the financial condition of Renasant.

In connection with its review of the proposed transactions and the preparation of its opinion, Raymond James, among other things:

- reviewed the financial terms and conditions as stated in the draft of the merger agreement;
- reviewed certain information related to the historical, current and future operations, financial condition and prospects of Metropolitan made available to Raymond James by Metropolitan, including, but not limited to, financial projections prepared by the management of Metropolitan relating to Metropolitan for the fiscal years ending December 31, 2016 through December 31, 2021, as approved for Raymond James use by Metropolitan, which we refer to in this section as the Projections ;
- reviewed Metropolitan s recent public filings and certain other publicly available information regarding Metropolitan;
- reviewed financial, operating and other information regarding Metropolitan and the industry in which it operates;
- reviewed the financial and operating performance of Metropolitan and those of selected public companies that Raymond James deemed to be relevant;
- considered the publicly available financial terms of certain transactions that Raymond James deemed to be relevant;
- reviewed the current and historical market prices and trading volume for Renasant, and the current market prices of the publicly-traded securities of certain other companies that Raymond James deemed to be

relevant;

conducted such other financial studies, analyses and inquiries and considered such other factors, as Raymond James deemed appropriate; and

discussed with members of the senior management of Metropolitan certain information relating to the aforementioned and any other matters which Raymond James deemed relevant to its inquiry.

With Metropolitan s consent, Raymond James assumed and relied upon the accuracy and completeness of all information supplied by or on behalf of Metropolitan, or otherwise reviewed by or discussed with Raymond James, and Raymond James did not undertake any duty or responsibility to, nor did Raymond James, independently verify any of such information. Raymond James did not make or obtain an independent appraisal of the assets or liabilities (contingent or otherwise) of Metropolitan. With respect to the Projections and any other information and data provided to or otherwise reviewed by or discussed with Raymond James, Raymond James, with Metropolitan s consent, assumed that the Projections and such other information and data were reasonably

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prepared in good faith on bases reflecting the best currently available estimates and judgments of management of Metropolitan, and Raymond James relied upon Metropolitan to advise Raymond James promptly if any information previously provided became inaccurate or was required to be updated during the period of its review. Raymond James expressed no opinion with respect to the Projections or the assumptions on which they were based. Based upon the terms specified in the merger agreement, Raymond James assumed that the merger will qualify as a reorganization under Section 368(a) of the Code. Raymond James relied upon and assumed, without independent verification, that the final form of the merger agreement would be substantially similar to the draft merger agreement reviewed by Raymond James in all respects material to its analysis, and that the transactions contemplated thereby would be consummated in accordance with the terms of the merger agreement without waiver of or amendment to any of the conditions thereto. Furthermore, Raymond James assumed, in all respects material to its analysis, that the representations and warranties of each party contained in the merger agreement were true and correct and that each party will perform all of the covenants and agreements required to be performed by it under the merger agreement without being waived. Raymond James also relied upon and assumed, without independent verification, that (i) the transactions would be consummated in a manner that complies in all respects with all applicable international, federal and state statutes, rules and regulations, and (ii) all governmental, regulatory or other consents and approvals necessary for the consummation of the transactions would be obtained and that no delay, limitations, restrictions or conditions would be imposed or amendments, modifications or waivers made that would have an effect on the transactions or Metropolitan that would be material to its analysis or opinion.

Raymond James expressed no opinion as to the underlying business decision to effect the transactions, the structure or tax consequences of the transactions, or the availability or advisability of any alternatives to the transactions. The Raymond James opinion is limited to the fairness, from a financial point of view, of the merger consideration to be received by the holders of Metropolitan common stock in the merger. Raymond James expressed no opinion with respect to any other reasons (legal, business, or otherwise) that may support the decision of Metropolitan s board of directors to approve or consummate the transactions. Furthermore, no opinion, counsel or interpretation was intended by Raymond James on matters that require legal, accounting or tax advice. Raymond James assumed that such opinions, counsel or interpretations had been or would be obtained from appropriate professional sources. Furthermore, Raymond James relied, with the consent of Metropolitan, on the fact that Metropolitan was assisted by legal, accounting and tax advisors, and, with the consent of Metropolitan, relied upon and assumed the accuracy and completeness of the assessments by Metropolitan and its advisors, as to all legal, accounting and tax matters with respect to Metropolitan and the transactions.

In formulating its opinion, Raymond James considered only the merger consideration to be received by the holders of Metropolitan common stock in the merger, and Raymond James did not consider, and its opinion did not address, the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Metropolitan, or such class of persons, in connection with the transactions whether relative to the merger consideration or otherwise. Raymond James was not requested to opine as to, and its opinion did not express an opinion as to or otherwise address, among other things: (1) the fairness of the transactions to the holders of any class of securities, creditors or other constituencies of Metropolitan, or to any other party, except and only to the extent expressly set forth in the last sentence of its opinion or (2) the fairness of the transactions to any one class or group of Metropolitan s or any other party s security holders or other constituents vis-à-vis any other class or group of Metropolitan s or such other party s security holders or other constituents (including, without limitation, the allocation of any consideration to be received in the transactions amongst or within such classes or groups of security holders or other constituents). Raymond James expressed no opinion as to the impact of the transactions on the solvency or viability of Metropolitan or Renasant or the ability of Metropolitan or Renasant to pay their respective obligations when they come due.

Material Financial Analyses

The following summarizes the material financial analyses reviewed by Raymond James with the Metropolitan board of directors at its meeting on January 16, 2017, which material was considered by Raymond

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James in rendering its opinion. No company or transaction used in the analyses described below is identical or directly comparable to Metropolitan, Renasant or the contemplated transactions.

Selected Companies Analysis. Raymond James analyzed the relative valuation multiples of eight (8) publicly-traded Southeast (Alabama, Arkansas, Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia) banks and non-mutual thrifts headquartered in a top 50 U.S. Metropolitan Statistical Area (MSA) (a top 50 MSA includes the highest 50 U.S. MSAs ranked by population) that are traded on a major exchange (NASDAQ, NYSE, NYSE MKT) with assets between $1.0 billion and $2.0 billion, last twelve months (LTM) return on average assets (ROAA) greater than 0.50%, non-performing assets to total assets (NPAs/assets) less than 3.0% and a tangible common equity to tangible assets (TCE/TA) ratio less than 14.0% that it deemed relevant, including:

WashingtonFirst Bankshares Inc.	Access National Corp.
National Commerce Corp.	Capstar Financial Holdings, Inc.
Paragon Commercial Corp.	Community Bankers Trust Corp.
C&F Financial Corp.	Southern National Bancorp of Virginia, Inc.

Raymond James calculated various financial multiples for each company, including (i) price per share compared to tangible book value (TBV) per share as of September 30, 2016, (ii) price per share compared to diluted earnings per share (EPS) for the most recent LTM ended September 30, 2016 and (iii) price per share compared to Wall Street research analysts mean estimated diluted earnings per share for the next year ended December 31, 2017. The estimates published by Wall Street research analysts were not prepared in connection with the merger or at the request of Raymond James and may or may not prove to be accurate. Raymond James reviewed the mean, median, 25th percentile and 75th percentile relative valuation multiples of the selected public companies and compared them to corresponding valuation multiples for Metropolitan implied by the merger consideration. The results of the selected public companies analysis are summarized below:

	Price / TBV per share	Price / LTM EPS	Price / 2017E EPS
Mean	188%	18.6x	18.6x
Median	180%	17.8x	18.4x
25th Percentile	167%	16.7x	16.2x
75th Percentile	213%	20.4x	20.7x
Merger Consideration	212%	26.2x	20.8x

Furthermore, Raymond James applied the mean, median, 25th percentile and 75th percentile relative valuation multiples for each of the metrics to Metropolitan s actual and projected financial results and determined the implied equity price per share of Metropolitan common stock and then compared those implied equity values per share to the assumed merger consideration of $24.49 per share (which reflects the $40.37 closing sales price of a share of Renasant common stock on Nasdaq on January 13, 2017, multiplied by the 0.6066 exchange ratio). The results of this are summarized below:

	Price / TBV per share	Price / LTM EPS	Price / 2017E EPS
Mean	$ 21.66	$ 17.42	$ 21.83

Median	20.70	16.60	21.62
25th Percentile	19.24	15.60	19.06
75th Percentile	24.53	19.09	24.33
Merger Consideration	$ 24.49	$ 24.49	$ 24.49

Selected Transaction Analysis. Raymond James analyzed publicly available information relating to selected transactions announced since January 1, 2014 involving targets headquartered in a top 50 U.S. MSA (a top 50 MSA includes the highest 50 U.S. MSAs ranked by population) with assets between $1.0 billion and $2.0 billion,

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LTM ROAA greater than 0.50%, NPAs/assets ratio less than 3.0% and a TCE/TA ratio less than 14.0%. The regional transactions that Raymond James analyzed consisted of transactions involving targets headquartered in the following Southeast states: Alabama, Arkansas, Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia. The nationwide transactions that Raymond James analyzed consisted of transactions involving targets headquartered in the United States. Raymond James prepared a summary of the relative valuation multiples paid in these transactions. The selected transactions used in the analysis included:

Regional:

Acquisition of Middleburg Financial Corporation by Access National Corporation (10/24/2016)

Acquisition of Avenue Financial Holdings, Inc. by Pinnacle Financial Partners, Inc. (1/28/2016)

Acquisition of Monarch Financial Holdings, Inc. by TowneBank (12/17/2015)

Acquisition of C1 Financial, Inc. by Bank of the Ozarks, Inc. (11/9/2015)

Acquisition of CNLBancshares, Inc. by Valley National Bancorp (5/27/2015)

Acquisition of Georgia Commerce Bancshares, Inc. by IBERIABANK Corporation (12/8/2014)

Acquisition of Old Florida Bancshares, Inc. by IBERIABANK Corporation (10/27/2014)

National:

Acquisition of Sovereign Bancshares, Inc. by Veritex Holdings, Inc. (12/14/2016)

Acquisition of Middleburg Financial Corporation by Access National Corporation (10/24/2016)

Acquisition of Your Community Bankshares, Inc. by WesBanco, Inc. (05/03/2016)

Acquisition of California Republic Bancorp by Mechanics Bank (04/28/2016)

Acquisition of Avenue Financial Holdings, Inc. by Pinnacle Financial Partners, Inc. (01/28/2016)

Acquisition of Monarch Financial Holdings, Inc. by TowneBank (12/17/2015)

Acquisition of Bank of Georgetown by United Bankshares, Inc. (11/09/2015)

Acquisition of C1 Financial, Inc. by Bank of the Ozarks, Inc. (11/09/2015)

Acquisition of Patriot Bancshares, Inc. by Green Bancorp, Inc. (05/27/2015)

Acquisition of CNLBancshares, Inc. by Valley National Bancorp (05/27/2015)

Acquisition of Bridge Capital Holdings by Western Alliance Bancorporation (03/09/2015)

Acquisition of LNB Bancorp, Inc. by Northwest Bancshares, Inc. (12/15/2014)

Acquisition of Marquette Financial Companies by UMB Financial Corporation (12/15/2014)

Acquisition of Georgia Commerce Bancshares, Inc. by IBERIABANK Corporation (12/08/2014)

Acquisition of Central Bancshares, Inc. by MidWestOne Financial Group, Inc. (11/21/2014)

Acquisition of Old Florida Bancshares, Inc. by IBERIABANK Corporation (10/27/2014)

Acquisition of Bank of Kentucky Financial Corporation by BB&T Corporation (09/08/2014)

Acquisition of ConnectOne Bancorp, Inc. by Center Bancorp, Inc. (01/21/2014)

Raymond James examined valuation multiples of transaction value compared to the target companies most recent quarter (MRQ) TBV, LTM earnings per share and MRQ core deposits, where such information was

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publicly available. Raymond James reviewed the mean, median, 25th percentile and 75th percentile relative valuation multiples of the selected transactions and compared them to corresponding valuation multiples for Metropolitan implied by the merger consideration. Furthermore, Raymond James applied the mean, median, 25th percentile and 75th percentile relative valuation multiples to Metropolitan s MRQ TBV, LTM earnings per share and MRQ core deposits to determine the implied equity price per share and then compared those implied equity values per share to the assumed merger consideration of $24.49 per share. The results of the selected transactions analysis are summarized below:

Regional:

	Price / MRQ TBV	Implied Equity Price Per Share
Mean	199%	$ 22.96
Median	197%	22.74
25th Percentile	194%	22.31
75th Percentile	206%	23.72
Merger Consideration	212%	$ 24.49

	Price / LTM EPS	Implied Equity Price Per Share
Mean	28.0x	$ 26.18
Median	28.2x	26.38
25th Percentile	26.5x	24.75
75th Percentile	30.8x	28.76
Merger Consideration	26.2x	$ 24.49

	Premium to Core Deposits	Implied Equity Price Per Share
Mean	13.2%	$ 24.06
Median	13.4%	24.22
25th Percentile	12.1%	23.04
75th Percentile	14.2%	24.97
Merger Consideration	13.7%	$ 24.49

National:

	Price / MRQ TBV	Implied Equity Price Per Share
Mean	195%	$ 22.50
Median	196%	22.66
25th Percentile	181%	20.83

75th Percentile	216%		24.86
Merger Consideration	212%	$	24.49

	Price / LTM EPS	Implied Equity Price Per Share	
Mean	24.1x	$	22.51
Median	24.4x		22.76
25th Percentile	17.7x		16.53
75th Percentile	27.6x		25.83
Merger Consideration	26.2x	$	24.49

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	Premium to Core Deposits	Implied Equity Price Per Share
Mean	13.2%	$ 24.00
Median	13.6%	24.41
25th Percentile	11.2%	22.18
75th Percentile	14.7%	25.48
Merger Consideration	13.7%	$ 24.49

Discounted Cash Flow Analysis. Raymond James analyzed the discounted present value of Metropolitan s projected free cash flows for the years ending December 31, 2017 through 2021 on a standalone basis. Raymond James used tangible common equity in excess of a target ratio of 8.0% at the end of each projection period for free cash flow.

The discounted cash flow analysis was based on the Projections. Consistent with the periods included in the Projections, Raymond James used calendar year 2021 as the final year for the analysis and applied multiples, ranging from 13.5x to 16.0x, to calendar year 2021 Net Income in order to derive a range of terminal values for Metropolitan in 2021.

The projected free cash flows and terminal values were discounted using rates ranging from 10.0% to 15.0%, which reflected the cost of equity capital associated with executing Metropolitan s business plan. The resulting range of present equity values was divided by the number of diluted shares outstanding in order to arrive at a range of present values per Metropolitan share. Raymond James reviewed the range of per share prices derived in the discounted cash flow analysis and compared them to the price per share for Metropolitan implied by the merger consideration. The results of the discounted cash flow analysis are summarized below:

	Equity Value/ Per Share
Minimum	$ 19.70
Maximum	28.67
Merger Consideration	$ 24.49

Additional Considerations. The preparation of a fairness opinion is a complex process and is not susceptible to a partial analysis or summary description. Raymond James believes that its analyses must be considered as a whole and that selecting portions of its analyses, without considering the analyses taken as a whole, would create an incomplete view of the process underlying its opinion. In addition, Raymond James considered the results of all such analyses and did not assign relative weights to any of the analyses, but rather made qualitative judgments as to significance and relevance of each analysis and factor, so the ranges of valuations resulting from any particular analysis described above should not be taken to be the view of Raymond James as to the actual value of Metropolitan.

In performing its analyses, Raymond James made numerous assumptions with respect to industry performance, general business, economic and regulatory conditions and other matters, many of which are beyond the control of Metropolitan. The analyses performed by Raymond James are not necessarily indicative of actual values, trading values or actual future results which might be achieved, all of which may be significantly more or less favorable than suggested by such analyses. Such analyses were provided to the Metropolitan board of directors (solely in its capacity as such) and were prepared solely as part of the analysis of Raymond James of the fairness, from a financial point of view, to the holders of Metropolitan common stock of the merger consideration to be received by such holders in connection with the proposed transactions pursuant to the merger agreement. The analyses do not purport to be appraisals or to reflect the prices at which companies may actually be sold, and such estimates are inherently subject to uncertainty. The opinion of Raymond James was one of many factors taken into account by the Metropolitan board

of directors in making its determination to approve the transactions. Neither Raymond James opinion nor the analyses described above should be viewed as determinative of the

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Metropolitan board of directors or Metropolitan management s views with respect to Metropolitan, Renasant or the transactions. Raymond James provided advice to Metropolitan with respect to the proposed transaction. Raymond James did not, however, recommend any specific amount of consideration to the Board or that any specific merger consideration constituted the only appropriate consideration for the transactions. Metropolitan placed no limits on the scope of the analysis performed, or opinion expressed, by Raymond James.

The Raymond James opinion was necessarily based upon market, economic, financial and other circumstances and conditions existing and disclosed to it on January 16, 2017, and any material change in such circumstances and conditions may affect the opinion of Raymond James, but Raymond James does not have any obligation to update, revise or reaffirm that opinion after the date of the opinion. Raymond James relied upon and assumed, without independent verification, that there had been no change in the business, assets, liabilities, financial condition, results of operations, cash flows or prospects of Metropolitan since the respective dates of the most recent financial statements and other information, financial or otherwise, provided to Raymond James that would be material to its analyses or its opinion, and that there was no information or any facts that would make any of the information reviewed by Raymond James incomplete or misleading in any material respect.

During the two years preceding the date of Raymond James written opinion, Raymond James has not been engaged by, performed services for or received any compensation from Metropolitan other than any amounts that were paid to Raymond James under the engagement letter described in this proxy statement/prospectus pursuant to which Raymond James was retained as a financial advisor to Metropolitan to assist in reviewing strategic alternatives.

For services rendered in connection with the delivery of its opinion, Metropolitan paid Raymond James a customary investment banking fee of $200,000 upon delivery of its opinion, which is not contingent upon the completion of the proposed merger or the conclusion reached in the opinion. Metropolitan will also pay Raymond James a customary fee for advisory services in connection with the transactions of 1.25% of the implied value of the proposed transactions, a substantial portion of which is contingent upon the closing of the transactions. Metropolitan also agreed to reimburse Raymond James for its expenses incurred in connection with its services, including the fees and expenses of its counsel, and will indemnify Raymond James against certain liabilities arising out of its engagement.

Raymond James is actively involved in the investment banking business and regularly undertakes the valuation of investment securities in connection with public offerings, private placements, business combinations and similar transactions. In the ordinary course of business, Raymond James may trade in the securities of Renasant for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities. Raymond James has provided certain services to Renasant (in the previous two years), including serving as an underwriter in its $78.9 million follow-on offering of common equity in December 2016, serving as an underwriter in its $100.0 million offering of subordinated debt in August 2016, serving as financial advisor and rendering a fairness opinion in connection with its acquisition of KeyWorth Bank (announced in October 2015), and serving as financial advisor and rendering a fairness opinion in connection with its acquisition of Heritage Financial Group, Inc. (announced in December 2014), for which it has been paid customary fees. Additionally, Raymond James and its affiliates have in the past provided and are currently providing other financial services to Renasant for which Raymond James or its affiliates have received, or would expect to receive, compensation, including, during the past two years, having provided advisory services to Renasant with respect to portfolios of fixed income securities held or managed by Renasant. Furthermore, Raymond James may provide investment banking, financial advisory and other financial services to Metropolitan and/or Renasant or other participants in the transactions in the future, for which Raymond James may receive compensation. Finally, two members of the Raymond James deal team assigned to this engagement are owners of 20,000 and 11,776 shares of Metropolitan common stock, respectively.

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Renasant s Reasons for the Merger

In reaching its decision to adopt and approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the Renasant board of directors consulted with Renasant management, as well as Sandler O Neill & Partners, L.P. (Sandler O Neill), its financial advisor, and Phelps Dunbar, its outside legal counsel, and considered a number of factors, including the following material factors:

each of Renasant s and Metropolitan s business, operations, financial condition, asset quality, earnings and prospects. In reviewing these factors, the Renasant board of directors considered that the merger (1) will enhance its presence in the metro markets of Jackson, Mississippi, Memphis, Tennessee, and Nashville, Tennessee; (2) will increase Renasant s core deposit base, an important funding source; (3) will provide Renasant with an experienced management team and quality bank branches in Mississippi and Tennessee; and (4) will provide Renasant with the opportunity to sell Renasant s broad array of products to Metropolitan s client base, thereby increasing non-interest income through enhanced fee-based services;

its understanding of the current and prospective environment in which Renasant and Metropolitan operate, including national and local economic conditions, the competitive environment for financial institutions generally, and the likely effect of these factors on Renasant both with and without the proposed transaction;

management s expectations regarding cost synergies, accretion, dilution and internal rate of return that will ultimately be to the benefit of the combined company s stockholders, including the expectations that:

Renasant will realize cost savings of approximately 37.5%, or approximately $11.9 million, on a pre-tax basis;

the transaction will be immediately accretive to earnings per share (excluding the impact of one-time merger-related expenses and expenses associated with Renasant s crossing the $10 billion asset threshold);

the dilution to tangible book value per share is minimal and expected to be earned back in less than three years; and

the transaction will have an internal rate of return of approximately 23.1%;

the transaction is expected to more than offset the projected earnings impact of Renasant crossing the $10 billion asset threshold;

its review and discussions with Renasant s management concerning the due diligence examination of Metropolitan;

the complementary nature of the cultures of the two companies, which management believes should facilitate integration and implementation of the transaction;

management s expectation that Renasant will retain its strong capital position upon completion of the transaction, with regulatory capital ratios exceeding well-capitalized requirements and a tangible common equity ratio of approximately 8.55% after restructuring charges;

the financial and other terms of the merger agreement, including the fixed exchange ratio, tax treatment and deal protection and termination fee provisions, which it reviewed with Sandler O Neill and Phelps Dunbar; and

the regulatory and other approvals required in connection with the merger and the expectation that such regulatory approvals will be received in a timely manner and without the imposition of unacceptable conditions.

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In its deliberations, Renasant s board of directors also considered a variety of risks associated with the merger agreement and the merger, including the following (not in any relative order of importance):

- the risk that potential benefits and cost synergies and other savings sought in the merger may not be realized or may not be realized within the expected time period, and the risks associated with the integration of Metropolitan s business, operations and workforce with those of Renasant;

- the significant risks and costs involved in connection with entering into and completing the merger, or failing to complete the merger in a timely manner, or at all, including as a result of any failure to obtain required regulatory approvals, such as the risks and costs relating to diversion of management and employee attention, potential employee attrition, and the potential effect on business and customer relationships;

- the fact that the transaction accelerates Renasant s crossing the $10 billion asset threshold from mid-2018 to late-2017, which will result in Renasant being subject by the third quarter of 2018 to increased FDIC assessments and other operating expenses as well as the limitation on interchange fees imposed pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act; and

- the possibility of litigation in connection with the merger.

The foregoing discussion of the information and factors considered by the Renasant board of directors is not intended to be exhaustive, but includes the material factors considered by the Renasant board of directors. In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the Renasant board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The Renasant board of directors considered all these factors as a whole, including discussions with, and questioning of, Renasant s management and Renasant s financial advisor and outside legal counsel, and overall considered the factors to be favorable to, and to support, its determination.

It should be noted that this discussion of the information and factors considered by the Renasant board of directors in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading Special Note Regarding Forward-Looking Statements.

Renasant s Board of Directors Following Completion of the Merger

Upon completion of the merger, the number of directors constituting Renasant s and Renasant Bank s respective boards of directors will be increased by one, and one individual who is currently a director of Metropolitan and Metropolitan Bank, selected by Renasant after consultation with Metropolitan, will be appointed to fill the newly-created vacancies on each board. After consultation with Metropolitan, Renasant s board of directors has selected Donald Clark, Jr. to be appointed to fill these newly-created vacancies upon completion of the merger. Information about the current Renasant directors and senior executive officers of Renasant, who are the same as the directors and executive officers of Renasant Bank, can be found in the documents under the heading Renasant SEC Filings in the section entitled Where You Can Find More Information on page. Information about Mr. Clark is set forth below.

Donald Clark, Jr., age 67, currently serves as Chairman of Butler Snow, LLP, the largest Mississippi-based law firm. With nearly 300 attorneys, the firm provides counsel to a wide range of clients in more than 40 areas of law. As a member of Butler Snow s Public Finance and Incentives Group, Mr. Clark has extensive experience in municipal bonds, economic development incentives and government relations. Mr. Clark is highly regarded as a leader in the legal profession, having been listed in *The Best Lawyers in America*® (Public Finance Law), *Chambers USA*, *America s Leading Lawyers for Business* (Municipal Finance) and *Mid-South Super Lawyers*® (Bonds/Government Finance), and receiving an AV-rating by Martindale-Hubbell. Mr. Clark is a graduate of the University of Southern Mississippi (B.S. 1971) and earned his J.D. from The University of Mississippi in 1973.

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Interests of Certain Metropolitan Directors and Executive Officers in the Merger

When considering the recommendation of the board of directors of Metropolitan to approve the merger agreement, stockholders should be aware that the executive officers and non-employee members of the board of directors of Metropolitan may have interests in the merger that are different from, or in addition to, those of Metropolitan stockholders, which may create potential conflicts of interest. The Metropolitan board of directors was aware of and considered these interests, among other matters, in reaching its decision to approve the merger agreement. The interests of the Metropolitan board members and its executive officers include the interests described in this section.

Equity Awards. Metropolitan s executive officers and directors hold options and restricted stock granted or awarded under the Metropolitan Stock Incentive Plan. Immediately prior to the effective time of the merger, each unvested option will vest in full, without any action on the part of a holder thereof. Each outstanding option will then be converted to the right to receive a cash payment equal to (1) the total number of shares subject to such option multiplied by (2) the difference between $25.50 and the exercise price of each option, less applicable tax withholdings. Outstanding options with an exercise price greater than $25.50 will be cancelled and forfeited, without compensation. All options held by Metropolitan s executive officers have an exercise price that is less than $25.50.

Upon the completion of the merger, each share of restricted stock will become fully vested and converted to the right to receive the merger consideration, less applicable tax withholdings. Some of Metropolitan s executive officers and all of its non-employee directors hold restricted stock.

The aggregate amounts payable to Metropolitan s executive officers in consideration of their outstanding equity awards are reflected in the table below. The table assumes that (1) no outstanding options are exercised prior to the merger, (2) no amounts are withheld for taxes, and (3) the product of the market price of a share of Renasant common stock multiplied by the exchange ratio will be $25.50 at the time of the merger.

	Number of options outstanding	Aggregate option consideration	Number of Shares of Restricted Stock	Estimated Dollar Value of Restricted Stock
Curtis J. Gabardi	269,426	$ 4,495,773	19,664	$ 501,432
Richard L. Adams	114,900	1,977,850	11,402	290,751
Gregory B. Barron	45,549	711,093	5,622	143,361
William M. Barron	102,827	1,802,066	6,909	176,180
Phillip May, Jr.	102,827	1,802,066	8,134	207,417

Metropolitan Employment Agreements. Each of Messrs. Gabardi, Adams, May, Jr., G. Barron and W. Barron also have employment agreements with Metropolitan. The board of directors of Metropolitan has terminated these agreements, subject to the completion of the merger. In connection with the termination of the agreements, each executive will receive a cash payment determined as if his employment was terminated without cause (as defined in the agreement) immediately after the occurrence of a change in control (as defined in the agreement). Notwithstanding the termination of the employment agreements, each executive will remain subject to covenants contained in his agreement that restrict the use and disclosure of confidential information, bar the solicitation of employees and customers and prohibit competition.

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Cash payments to each of Messrs. Gabardi, Adams, May, Jr., G. Barron and W. Barron in connection with the termination of their respective employment agreements will be determined as (1) a multiple of each executive s base salary immediately before the merger and his average bonus for the three calendar years preceding the merger, and (2) an amount equal to the premium cost of group medical continuation coverage for the number of months remaining in his employment term.

	Multiple	Number of Months Remaining in Employment Term (assumes the merger occurs on July 1, 2017)
Curtis J. Gabardi	3	10
Richard L. Adams	2	12
Phillip May, Jr.	2	12
Gregory B. Barron	2	2
William M. Barron	2	1

Certain payments made in consideration of a change in control, including payments to be made on account of the termination of the Metropolitan employment agreements, may subject the recipient to an excise tax and cause the loss of the federal income tax deduction for the payment. Each of the employment agreements contains a best net provision pursuant to which aggregate change in control payments will either: (1) be reduced to the extent necessary to avoid the excise tax and loss of deduction, or (2) paid in full if the recipient would be in a better position financially after his payment of the excise and other applicable taxes than he would have been had the payments been reduced. As of the date of this proxy statement/prospectus, we expect that Mr. Gabardi s change in control payment will be subject to reduction under the best net provision, but the payments to Messrs. Adams, May, Jr., G. Barron and W. Barron will not be reduced.

The table below illustrates the change in control payments to be made on account of the termination of the employment agreements for Messrs. Gabardi, Adams, May, Jr., G. Barron and W. Barron.

Termination Payments Under Employment Agreements

	Base Salary[1]	Bonus[2]	Health Care Continuation[3]	Total[4]
Curtis J. Gabardi	$ 1,096,002	$ 484,494	$ 3,874	$ 1,584,370
Richard L. Adams	482,062	212,236	4,649	698,947
Phillip May, Jr.	411,642	188,801	4,649	605,092
Gregory B. Barron	326,996	139,857	775	467,628
William M. Barron	381,382	153,760	387	535,529

(1) Determined using current base salaries in the amount of $365,334, $241,031, $205,821, $163,498, and $190,691 for Messrs. Gabardi, Adams, May, Jr., G. Barron and W. Barron, respectively.

(2) Determined by averaging bonuses for Metropolitan s 2014, 2015, and 2016 fiscal years.

(3)

Calculated using a monthly premium in the amount of $387.41, which is the cost of providing continuation coverage under the Metropolitan group health plan for each executive.

(4) For Mr. Gabardi, the total payment may be subject to reduction under the best net provision of his employment agreement.

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Metropolitan Long-Term Incentive Plan. Messrs. Garbardi, Adams, May, Jr., G. Barron and W. Barron participate in the Metropolitan Long-Term Incentive Plan, which is a performance-based cash bonus plan. Bonuses under the plan, if any, are payable at the end of a three-year performance cycle, or as of December 31, 2017. Upon the completion of the merger, payouts will determined based on Metropolitan s performance through the month-end preceding the merger. Payouts will be made as scheduled, as of December 31, 2017, or earlier in the event an executive is involuntarily terminated without cause or he terminates his employment for good reason (as such terms are defined in the plan). Amounts payable under the Long-Term Incentive Plan for the performance cycle ending December 31, 2017, assuming performance at the target level, are:

Executive	Long-Term Incentive Plan Estimated Target Bonus Payment	
Curtis J. Gabardi	$	103,896
Richard L. Adams	$	44,791
Phillip May, Jr.	$	38,618
Gregory B. Barron	$	29,427
William M. Barron	$	36,164

Employment Agreement with Renasant. Mr. Gabardi will enter into an employment agreement with Renasant Bank, which will be effective when the merger occurs, under which he will serve as the President and Chief Banking Officer of Renasant Bank. The material terms of Mr. Gabardi s employment agreement are summarized below:

He will receive a base salary of $425,000, which is subject to annual adjustment.

The agreement has a two-year initial term, and will be automatically renewed for successive one-year terms, unless either party provides notice of non-renewal to the other.

He will receive a time-based restricted stock award of 5,000 shares of Renasant common stock. One-half of the award will vest on December 31, 2017, and one-half of the award will vest on December 31, 2018, provided in each case that Mr. Gabardi is then employed by Renasant Bank. If Mr. Gabardi s employment terminates before the award vests, the award will be forfeited to and cancelled by Renasant, unless his termination is on account of death, disability, or involuntary termination without cause (as such terms are defined in Renasant s 2011 Long-Term Incentive Compensation Plan, the Renasant LTIP), in which event he will receive a prorated number of shares. If a change in control (as defined in the Renasant LTIP) occurs before his award vests, Mr. Gabardi s award will vest in accordance with its terms, unless his employment is terminated during the 24-month period following the change in control either involuntarily without cause or for good reason (as defined in the Renasant LTIP), in which event his award will vest on his termination date.

He is eligible to receive annual performance-based cash bonuses under Renasant s Performance-Based Rewards Plan and equity compensation under the Renasant LTIP.

He will be eligible to participate in the plans and arrangements available to executive officers and employees of Renasant, including a tax-qualified 401(k) plan, various insurance benefits, and deferred compensation plans.

He will receive standard perquisites, including a monthly car allowance and country club dues.

In the event Mr. Gabardi is constructively terminated or is terminated without cause (as such terms are defined in his employment agreement), (1) he will receive (a) a cash payment equal to his base compensation for the remainder of the employment term, but not less than 12 months, and (b) his cash bonus in the target amount, pro-rated to reflect the period of service prior to his termination, and (2) his outstanding equity awards (other than his retention award) will vest in accordance with the terms of the Renasant LTIP (generally on a pro rata basis). In addition, Mr. Gabardi will receive monthly premium reimbursements if he or his eligible dependents elect continuation coverage under the Renasant Bank group medical plan for the lesser of 18 months or the actual period of continuation coverage.

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In the event Mr. Gabardi is constructively terminated or terminated without cause within the 24-months following a change in control (as defined in his employment agreement), (1) he will receive (a) a cash payment in an amount equal to two times the sum of his base compensation and average annual cash bonus for the two whole calendar years preceding the change in control and (b) monthly premium reimbursements under the Renasant Bank group medical plan for the lesser of 18 months or the actual period of continuation coverage, and (2) his outstanding equity awards will vest in accordance with the terms of the Renasant LTIP.

The employment agreement contains standard covenants prohibiting the solicitation of employees and customers and competition during the two-year period following Mr. Gabardi s termination of employment, except that if his termination is without cause or for constructive termination, either following a change in control, the prohibition on competition is limited to one year. The agreement also includes a covenant protecting the use and disclosure of Renasant s confidential information that applies at all times during his employment and thereafter.

Regulatory and Third-Party Approvals

Completion of the merger is subject to prior receipt of all approvals and consents required to be obtained from applicable governmental and regulatory authorities. Renasant and Metropolitan have agreed to cooperate and use all reasonable best efforts to prepare as promptly as possible all documentation, to make all requisite regulatory filings and to obtain any necessary permits, consents, approvals or authorizations of governmental entities necessary to consummate the transactions contemplated by the merger agreement as soon as practicable. As of the date of this proxy statement/prospectus, Metropolitan and Renasant have received all necessary regulatory approvals (or waivers therefrom) of the Federal Reserve, the FDIC and the Mississippi Department of Banking and Consumer Finance for the completion of the merger.

Although all necessary regulatory approvals have been obtained, nevertheless there can be no assurance that any state attorney general or other domestic regulatory authority will not attempt to challenge the merger on antitrust grounds or for other reasons, or, if such a challenge is made, as to the result thereof. The merger is conditioned upon the receipt of all consents, approvals and actions of governmental authorities and the filing of all other notices with such authorities in respect of the merger. See The Merger Agreement Conditions to the Completion of the Merger on pages through of this proxy statement/prospectus.

FDIC Approval. The FDIC notified Renasant that it had approved the merger on April 19, 2017. The merger of Metropolitan Bank with and into Renasant Bank was subject to the prior approval of the FDIC pursuant to Section 18(c) of the Federal Deposit Insurance Act, as amended, and related federal regulations. In reviewing the transactions under applicable statutes and regulations, the FDIC considered, among other factors, the competitive impact of the merger. The FDIC also considered the financial and managerial resources and future prospects of the companies and their subsidiary banks and the convenience and needs of the communities to be served as well as the companies effectiveness in combatting money-laundering activities. Furthermore, the FDIC was required to take into consideration the extent to which the proposed acquisition would result in greater or more concentrated risks to the stability of the United States banking or financial system. Under the Community Reinvestment Act of 1977, as amended, the FDIC was required to take into account the record of performance of each of Metropolitan and Renasant in meeting the credit needs of the entire communities, including low-income and moderate-income neighborhoods, served by the companies and their subsidiaries. As of their last respective examinations, Metropolitan Bank was rated satisfactory and Renasant Bank was rated satisfactory.

In connection with its review, the FDIC provided an opportunity for public comment on the application for the merger and was authorized to hold a public meeting or other proceeding if it determined that such action would be appropriate

(no such public meeting was held).

Federal Reserve Approval. The merger of bank holding companies was also subject to the approval of the Federal Reserve, unless such merger did not require Federal Reserve approval under regulations promulgated by

the Federal Reserve pursuant to the Bank Holding Company Act of 1956, as amended. On March 24, 2017, the Federal Reserve confirmed that Renasant was not required to file an application with the Federal Reserve for approval of the merger.

State Bank Regulatory Approvals. Renasant also received approval from the Mississippi Department of Banking and Consumer Finance with respect to the bank merger. In reviewing the merger of the banks, the Department was required to take competitive considerations into account, as well as the capital adequacy, the quality of management and earnings prospects (in terms of both quality and quantity).

Other Applications and Notices. Other applications and notices are being filed with various regulatory authorities and self-regulatory organizations in connection with the merger, including applications and notices in connection with the indirect change in control, as a result of the merger, of certain subsidiaries directly or indirectly owned by Metropolitan.

Renasant and Metropolitan are not aware of any governmental approvals or compliance with banking laws and regulations that are required for the merger to become effective other than those described above. Renasant and Metropolitan intend to seek any other approval and to take any other action that may be required to complete the merger. There can be no assurance that any required approval or action can be obtained or taken prior to the meeting.

If the approval of the merger by any of the authorities mentioned above is subject to compliance with any conditions, there can be no assurance that the parties or their subsidiaries will be able to comply with such conditions or that compliance or non-compliance will not have adverse consequences for the combined company after consummation of the merger. The parties believe that the proposed merger is compatible with such regulatory requirements.

Third-Party Approvals. The merger is conditioned upon the receipt of all consents and approvals of third parties with respect to specified agreements, such as real property leases, unless the failure to obtain any such consent or approval would not reasonably be expected to have a material adverse effect on Renasant or Metropolitan. Pursuant to the merger agreement, Renasant and Metropolitan have agreed to use their reasonable best efforts to obtain all consents, approvals and waivers from third parties necessary in connection with the completion of the merger.

Public Trading Markets

Renasant common stock trades on Nasdaq under the symbol RNST. The newly issued Renasant common stock issuable pursuant to the merger agreement will be listed on Nasdaq, subject to notice of issuance.

Appraisal Rights

THIS DISCUSSION IS NOT A COMPLETE STATEMENT OF THE LAW PERTAINING TO APPRAISAL RIGHTS UNDER THE DELAWARE GENERAL CORPORATION LAW AND IS QUALIFIED IN ITS ENTIRETY BY THE FULL TEXT OF SECTION 262 THEREOF, WHICH IS REPRINTED IN ITS ENTIRETY AS ANNEX C TO THIS PROXY STATEMENT/PROSPECTUS. ALL REFERENCES IN THIS SUMMARY TO A STOCKHOLDER OR HOLDER ARE TO THE RECORD HOLDER OF THE SHARES OF METROPOLITAN COMMON STOCK AS TO WHICH APPRAISAL RIGHTS ARE ASSERTED.

General. Under Section 262 of the DGCL, which we refer to as Section 262, subject to exceptions not applicable to the merger of Metropolitan with and into Renasant, where a proposed merger of a Delaware corporation is to be submitted for approval at a meeting of stockholders, as with the special meeting of Metropolitan stockholders, the corporation, not less than 20 days before the meeting, must notify each of its

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stockholders entitled to vote on the merger that appraisal rights are available. This notice must include a copy of Section 262. This proxy statement/prospectus constitutes that notice to the holders of Metropolitan common stock, and Section 262 is attached to this proxy statement/prospectus as Annex C.

Any Metropolitan stockholder who wishes to exercise appraisal rights or who wishes to preserve that right should review carefully the following discussion and Annex C to this proxy statement/prospectus. Moreover, because of the complexity of the procedures for exercising the right to seek appraisal, if you are considering exercising such appraisal rights, we urge you to obtain the advice of counsel (which will be at your own expense). Failure to comply with the procedures specified in Section 262 timely and properly will result in the loss of appraisal rights. A Metropolitan stockholder who fails to comply with the procedures specified in Section 262 and thus loses appraisal rights will be deemed to have elected to receive shares of Renasant common stock for such stockholder s shares of Metropolitan common stock.

A person having a beneficial interest in shares of Metropolitan common stock held of record in the name of another person, such as a bank or broker, must act promptly to cause the record holder to timely follow the steps required by the DGCL to perfect appraisal rights. A demand for appraisal submitted by a beneficial owner who is not the record owner will not be honored.

Procedure for exercising appraisal rights. Any holder of Metropolitan common stock wishing to exercise his or her appraisal rights under Section 262 must satisfy each of the following conditions:

- The holder must deliver to Metropolitan a written demand for appraisal of the holder s shares before the vote on the merger agreement and the merger at the special meeting. This written demand must reasonably inform Metropolitan of the identity of the holder and that the holder intends to demand the appraisal of the holder s shares. This appraisal demand is in addition to and separate from any proxy or vote. Voting against, or abstaining from voting or failing to vote on, the adoption and approval of the merger agreement and the merger will not constitute a written demand for appraisal within the meaning of Section 262.

- The holder must not vote the holder s shares of common stock in favor of the adoption and approval of the merger agreement and the merger at the special meeting. As a result, a Metropolitan stockholder who submits a proxy and wishes to exercise appraisal rights must vote against the adoption and approval of the merger agreement and the merger, or abstain from voting, because a proxy which does not contain voting instructions will, unless revoked, be voted in favor of the merger agreement and the merger.

- The holder must continuously hold the shares from the date of making the demand through the closing of the merger. If a Metropolitan stockholder on the date the written demand for appraisal is made thereafter transfers his or her Metropolitan shares before the closing of the merger, such stockholder will lose any right to appraisal in respect of those shares.

Only a holder of record of shares of common stock issued and outstanding through the effective time of the merger is entitled to assert appraisal rights for the shares of common stock registered in that holder s name. A demand for appraisal should be executed by or on behalf of the stockholder of record, fully and correctly, as the stockholder s name appears on the applicable stock certificates, and should specify the stockholder s name and mailing address, the number of shares of common stock owned and that the stockholder intends to demand appraisal of the stockholder s common stock. If the shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian,

execution of the demand should be made in that capacity. If the shares are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand should be executed by or on behalf of all owners. An authorized agent, including one or more joint owners, may execute a demand for appraisal on behalf of a stockholder. The agent, however, must identify the record owner or owners and expressly disclose the fact that, in executing the demand, the agent is acting as agent for such owner or owners. A record holder such as a broker who holds shares as nominee for several beneficial owners may

exercise appraisal rights with respect to the shares held for one or more of the beneficial owners while not exercising appraisal rights with respect to shares held for other beneficial owners. In such case, the written demand should set forth the number of shares as to which appraisal is sought. Where no number of shares is expressly mentioned, the demand will be presumed to cover all shares held in the name of the record owner.

Any stockholder who has duly demanded an appraisal in compliance with Section 262 will not, from and after the effective time of the merger, be entitled to vote or consent by written action the shares subject to that demand for any purpose. Any such stockholder also will not be entitled to the payment of dividends or other distributions on those shares (except dividends or other distributions payable to stockholders of record of shares as of a record date before the effective time of the merger).

A stockholder who elects to exercise appraisal rights under Section 262 should mail or deliver a written demand to Metropolitan BancGroup, Inc., 1069 Highland Colony Parkway, Ridgeland, Mississippi 39157-8722, Attn: Curtis J. Gabardi, President and Chief Executive Officer.

Under the merger agreement, Metropolitan has agreed to give Renasant prompt notice of any demands for appraisal received by Metropolitan. Renasant has the right to participate in all negotiations and proceedings with respect to demands for appraisal. Metropolitan will not, except with the prior written consent of Renasant, make any payment with respect to any demands for appraisal, or offer to settle, or settle, any such demands.

Notice by the Company. If the merger agreement and the merger are adopted and approved at the special meeting, then within 10 days after the effective time of the merger, Renasant must send a notice of the effectiveness of the merger to each of Metropolitan s former stockholders who (1) have made a written demand for appraisal in accordance with Section 262 and (2) have not voted to approve and adopt, nor consented to, the merger agreement and the merger.

Within 120 days after the effective time of the merger, any of the former stockholders of Metropolitan who have demanded an appraisal and who have not withdrawn such demand in accordance with Section 262 will be entitled to receive from Renasant, upon written request, a statement setting forth the aggregate number of shares not voted in favor of the merger agreement and the merger and, with respect to such shares voting against the merger agreement and the merger, demands for appraisal have been received and the aggregate number of holders of such shares. Renasant must mail that statement to the stockholder within 10 days of receipt of the request or within 10 days after expiration of the period for delivery of demands for appraisals under Section 262, whichever is later.

Filing a petition for appraisal. Within 120 days after the effective date of the merger, either Renasant (as the surviving corporation) or any stockholder who has demanded an appraisal and who has not withdrawn such demand in accordance with the requirements of Section 262 may file a petition with the Delaware Court of Chancery, which we refer to as the Delaware court or simply the court, demanding a determination of the value of the shares of common stock held by all stockholders who have exercised and maintained appraisal rights. Neither Metropolitan nor Renasant (as the surviving corporation) is under any obligation, and has no present intent, to file a petition for appraisal, and stockholders seeking to exercise appraisal rights should not assume that Renasant (as the surviving corporation) will file such a petition or that it will initiate any negotiations with respect to the fair value of the shares. Accordingly, stockholders who desire to have their shares appraised should initiate any petitions necessary for the perfection of their appraisal rights within the time and the manner prescribed in Section 262. Inasmuch as Metropolitan has no obligation to file such a petition, the failure of a stockholder to do so within the time specified could nullify the stockholder s previous written demand for appraisal. If, within the 120-day period following the effective time of the merger, no petition shall have been filed as provided above, all rights to appraisal will cease, and all stockholders who owned shares of common stock will become entitled to receive shares of Renasant common stock for such stockholder s Metropolitan common stock.

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A stockholder timely filing a petition for appraisal with the Delaware court must deliver a copy to Renasant, which will then be obligated within 20 days to provide the Register in Chancery (that is, the clerk of court) with a duly verified list containing the names and addresses of all stockholders who have demanded payment for their shares and with whom agreements as to the value of their shares have not been reached by Renasant. After notice to those stockholders, the court may conduct a hearing on the petition to determine which stockholders have become entitled to appraisal rights. The court may require stockholders who have demanded an appraisal of their shares and who hold stock represented by certificates to submit their certificates to the Register for notation thereon of the pendency of the appraisal proceedings. If any stockholder fails to comply with the requirement, the court may dismiss the proceedings as to that stockholder.

Determination of fair value. After determining the stockholders entitled to an appraisal, the Delaware court will appraise the shares of common stock owned by such stockholders. Through such proceeding, the court will determine fair value, exclusive of any element of value arising from the accomplishment or expectation of the merger. In making its determination, the court is to take into account all relevant factors. Stockholders considering seeking appraisal should be aware that the fair value of their shares as determined under Section 262 could be more than, the same as or less than the 0.6066 shares of Renasant common stock per share of Metropolitan common stock they would receive under the merger agreement if they did not seek appraisal of their shares. Stockholders should also be aware that the opinion of Raymond James discussed in this proxy statement/prospectus is not an opinion as to fair value under Section 262. Renasant reserves the right to assert in any appraisal proceedings, that, for purposes of Section 262, the fair value of a share of common stock is less than the consideration payable pursuant to the merger agreement.

In the appraisal proceeding, the court will also set a rate of interest, if any, to be paid upon the amount determined to be the fair value, from the effective date of the merger through the date of payment. Although the court may determine otherwise, Section 262 provides that interest shall accrue at the rate of 5% over the Federal Reserve discount rate, as established from time to time, and compound quarterly. To the extent that, prior to the conclusion of an appraisal proceeding, the surviving corporation makes any cash payment to stockholders party to such proceeding, interest shall accrue thereafter only upon the sum of (1) the difference, if any, between the amount paid and the fair value of the shares as ultimately determined by the court and (2) any accrued but unpaid interest.

The costs of the action may be determined by the Delaware court and taxed upon the parties as the court deems equitable. Upon application of a stockholder, the court may also order that all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorneys fees and the fees and expenses of experts, be charged pro rata against the value of all of the shares entitled to appraisal.

Withdrawal. Any stockholder may withdraw a demand for appraisal and elect to receive 0.6066 shares of Renasant common stock in exchange for each share of Metropolitan common stock by delivering to Metropolitan (or Renasant, if after the effective date of the merger) a written withdrawal of the stockholder s demand for appraisal; if the withdrawal is submitted more than 60 days after the effective date of the merger, Renasant must consent to the stockholder s withdrawal of his or her appraisal demand. No appraisal proceeding in the Delaware court will be dismissed as to any stockholder without the approval of the court, and such approval may be conditioned upon such terms as the court deems just.

Any stockholder wishing to exercise appraisal rights is urged to consult legal counsel before attempting to exercise appraisal rights. Failure to comply strictly with all of the procedures set forth in Section 262 of the DGCL may result in the loss of a stockholder s statutory appraisal rights.

Accounting Treatment of the Merger

Renasant will account for the merger using the purchase method of accounting, with Renasant as the acquiror. The assets (including identifiable intangible assets) and liabilities (including executory contracts and

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other commitments) of Metropolitan will be recorded, as of completion of the merger, at their respective fair values and added to those of Renasant. Any excess of the purchase price over fair values will be recorded as goodwill. Consolidated financial statements and reported results of operations of Renasant issued after completion of the merger will reflect these values, but will not be restated retroactively to reflect the historical financial position or results of operations of Metropolitan.

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THE MERGER AGREEMENT

The following is a summary of the material provisions of the merger agreement. This description does not purport to be complete and is qualified in its entirety by reference to the agreement and plan of merger, a copy of which is attached as Annex A to this proxy statement/prospectus and incorporated by reference herein. This summary may not contain all of the information about the merger agreement that may be important to you. We urge you to read the merger agreement carefully and in its entirety, as it is the legal document governing the merger.

Terms of the Merger

Each of the Renasant board of directors and the Metropolitan board of directors has unanimously approved the merger agreement, which provides for the merger of Metropolitan with and into Renasant. Renasant will be the surviving corporation in the merger. Immediately after the merger, Metropolitan Bank will merge with and into Renasant Bank, with Renasant Bank as the surviving banking corporation in the merger.

The Renasant Articles and Renasant Bylaws as in effect immediately prior to the completion of the merger will be the articles of incorporation and bylaws of the surviving corporation. As described in The Merger Renasant s Board of Directors Following Completion of the Merger, the board of directors of Renasant and Renasant Bank immediately prior to the effective time of the merger will be the surviving corporation s and surviving bank s board of directors after the merger, with the addition of current Metropolitan director Donald Clark, Jr. to each board. Each of Renasant s officers immediately prior to the effective time of the merger will be the officers of the surviving corporation from and after the merger. Curtis J. Gabardi, Metropolitan s President and Chief Executive Officer, will serve as President and Chief Banking Officer of Renasant Bank after completion of the merger.

Effective Time of the Merger

The merger will be completed no later than the fifth business day, or such later date as the parties mutually agree, following the receipt of all necessary approvals and consents of all governmental entities, the expiration of all statutory waiting periods and the satisfaction or waiver of all other conditions to the merger set forth in the merger agreement. See Conditions to the Completion of the Merger below. Articles of Merger to be filed with the Mississippi Secretary of State as required under the corporation laws of Mississippi and a Certificate of Merger to be filed with the Delaware Secretary of State as required under the corporation laws of Delaware will establish the effective time of the merger. It is currently anticipated that the completion of the merger will occur in the third quarter of 2017, subject to the receipt of the approval of Metropolitan s stockholders and the satisfaction of other customary closing conditions, but neither Renasant nor Metropolitan can guarantee when or if the merger will be completed.

Merger Consideration; Treatment of Metropolitan Stock Options and Other Equity-Based Awards

General. Each share of Metropolitan common stock issued and outstanding immediately prior to the completion of the merger, except for shares of Metropolitan common stock held by Metropolitan in its treasury, shares owned by Renasant or any subsidiary of Renasant or Metropolitan (other than shares held in trust accounts, managed accounts, mutual funds and the like or otherwise in a fiduciary or agency capacity or as a result of debts previously contracted) and shares held by Metropolitan stockholders who have elected to exercise appraisal rights, will be converted into the right to receive 0.6066 of a share of Renasant common stock, which we refer to as the exchange ratio. If the number of shares of common stock of Renasant or Metropolitan changes before the merger is completed because of a reclassification, recapitalization, stock dividend, stock split, reverse stock split or similar event, then a proportionate adjustment will be made to the exchange ratio.

Fractional Shares. Renasant will not issue fractional shares of its common stock in connection with the merger. Instead, Renasant will make a cash payment (without interest) to each Metropolitan stockholder who

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would otherwise have received a fractional share of Renasant common stock. The amount of this cash payment will equal the product of (1) the fraction of a share of Renasant common stock otherwise issuable to such stockholder and (2) the weighted average of the closing sale price of a share of Renasant common stock as reported on Nasdaq for the 15 consecutive trading days ending on the trading day immediately prior to the closing date of the merger.

Stock Options. The merger agreement provides that, upon completion of the merger, each in-the-money stock option or similar right to purchase Metropolitan common stock granted under the Metropolitan Stock Incentive Plan or otherwise will vest in full and be converted into the right to receive a cash payment. The amount of this cash payment will be equal to (1) the total number of shares subject to such stock option multiplied by (2) the difference between $25.50 and the exercise price of the option, less applicable tax withholdings. Out-of-the-money Metropolitan stock options will be cancelled for no consideration.

Restricted Stock. Each share of Metropolitan common stock subject to restrictions on transfer and/or forfeiture granted under the Metropolitan Stock Incentive Plan or otherwise that is outstanding immediately prior to the effective time of the merger shall fully vest and be converted into the right to receive the merger consideration, less applicable tax withholdings.

Conversion of Shares; Exchange of Certificates

The conversion of Metropolitan common stock into the right to receive the merger consideration will occur automatically upon completion of the merger. Renasant has appointed as exchange agent under the merger agreement Renasant s transfer agent, Computershare, Inc., which we refer to as the exchange agent. As promptly as practicable after the completion of the merger, the exchange agent will mail a letter of transmittal to each holder of Metropolitan common stock (other than shares held by Metropolitan stockholders who have elected to exercise appraisal rights) at the effective time of the merger. This mailing will contain instructions on how to surrender Metropolitan stock certificates in exchange for the merger consideration. Metropolitan stockholders should not send in their stock certificates until they receive the letter of transmittal and instructions.

Upon surrender to the exchange agent of the certificate(s) representing his or her shares of Metropolitan common stock, accompanied by a properly completed letter of transmittal, a Metropolitan stockholder will be entitled to receive after the effective time of the merger the merger consideration (including any cash in lieu of fractional shares). Until surrendered, each such certificate will represent after the effective time of the merger, for all purposes, only the right to receive, without interest, the merger consideration (including any cash in lieu of fractional shares) and any dividends or distributions to which such holder is entitled pursuant to the merger agreement.

If a certificate for Metropolitan common stock has been lost, stolen or destroyed, the exchange agent will issue the consideration properly payable under the merger agreement upon receipt of an affidavit of that fact by the claimant and, if required by Renasant or the exchange agent, the posting of a bond in such amount as Renasant or the exchange agent determines is reasonably necessary as indemnity.

Each of Renasant and the exchange agent will be entitled to deduct and withhold from the cash in lieu of fractional shares payable to any holder of Metropolitan common stock the amounts it is required to deduct and withhold under any federal, state, local or foreign tax law. If Renasant or the exchange agent withholds any amounts, these amounts will be treated for all purposes as having been paid to the stockholders from whom they were withheld.

Dividends and Distributions

Until Metropolitan stock certificates are surrendered for exchange, any dividends or other distributions with a record date on or after the effective time of the merger with respect to Renasant common stock into which the

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relevant shares of Metropolitan common stock have been converted will accrue but will not be paid. Renasant will pay to former Metropolitan stockholders any unpaid dividends or other distributions with respect to Renasant common stock, without interest and less any taxes withheld, only after they have duly surrendered their Metropolitan shares.

Metropolitan has agreed that, prior to the completion of the merger, it will not declare or pay any dividend or distribution on its stock.

Representations and Warranties

The representations, warranties and covenants by Renasant, Renasant Bank, Metropolitan and Metropolitan Bank described below and included in the merger agreement were made only for purposes of the merger agreement and as of specific dates. These representations, warranties and covenants may be subject to qualifications and limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties instead of establishing these matters as facts; may be limited to the knowledge of specified officers of Renasant or Metropolitan; and may be subject to standards of materiality applicable to the contracting parties that differ from those generally applicable to investors. In reviewing the representations, warranties and covenants contained in the merger agreement, as described below, it is important to bear in mind that such representations, warranties and covenants or any descriptions thereof were not intended by the parties to the merger agreement to be characterizations of the actual state of facts or condition of Renasant, Metropolitan or any of their respective subsidiaries or affiliates. Such representations and warranties are not intended to amend, supplement or supersede any statement contained in any reports or documents filed by Renasant with the SEC. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the merger agreement, which subsequent information may or may not be fully reflected in Renasant s public disclosures. For the foregoing reasons, the representations, warranties and covenants or any descriptions of those provisions should not be read alone and should instead be read in conjunction with the other information contained in this proxy statement/prospectus and in the reports, statements and filings that Renasant publicly files with the SEC. See Where You Can Find More Information on page.

Each of Renasant and Metropolitan has made customary representations and warranties related to their businesses regarding, among other things:

corporate matters, including due organization and qualification;

its subsidiaries

capitalization;

authority relative to execution and delivery of the merger agreement and the absence of conflicts with, or violations of, organizational documents or other obligations as a result of the merger;

required governmental filings and consents;

financial statements and the absence of undisclosed liabilities;

the accuracy of information supplied for inclusion in this proxy statement/prospectus and other similar documents;

the absence of certain changes or events;

its internal control over financial reporting;

legal proceedings;

compliance with applicable laws and permits;

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tax matters, including that the applicable party or any of its subsidiaries has not taken or agreed to take any action that might cause the merger not to constitute a reorganization under Section 368(a) of the Code or impede or delay the receipt of regulatory approval;

employee benefit matters;

broker s fees payable in connection with the merger;

deposit insurance and other bank regulatory matters;

certain material contracts;

Community Reinvestment Act compliance; and

the receipt of an opinion of its financial advisor.

The merger agreement includes additional representations of Metropolitan regarding, among other things:

its employees and labor matters;

real and personal property and insurance matters;

environmental matters;

matters relating to loans (including mortgage loans held for sale), the allowance for loan losses and other real estate owned;

its risk management instruments;

its investment securities and bank-owned life insurance;

intellectual property matters;

inapplicability of state takeover laws; and

transactions with affiliates.

The merger agreement includes additional representations of Renasant regarding, among other things:

compliance with Nasdaq rules;

SEC reports; and

its disclosure controls and procedures.

None of the parties representations and warranties in the merger agreement survive the effective time of the merger.

Material Adverse Effect

Certain representations and warranties of Renasant and Metropolitan are qualified as to a material adverse effect. For purposes of the merger agreement, a material adverse effect, when used in reference to Renasant or Metropolitan, means any change, state of facts, circumstance, event or development that, individually or in the aggregate, would reasonably be expected to either (a) materially impair its ability to perform its obligations under the merger agreement or complete the merger or (b) have a material adverse effect on the business, operations, assets, liabilities, condition (financial or otherwise) or results of operations of the applicable party and its subsidiaries, as applicable, taken individually or as a whole. In determining, with respect to subpart (b) of the foregoing sentence, whether a material adverse effect has occurred or would reasonably be expected to occur, Renasant and Metropolitan will disregard:

(1) any effects resulting from the impact of any action by Metropolitan or Renasant or any of their respective subsidiaries taken with the prior written consent of the other party or required expressly by

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the merger agreement or any action not taken by Metropolitan or Renasant or any of their respective subsidiaries to the extent taking such action is expressly prohibited by the merger agreement without the prior written consent of the other party and such consent has not been given;

(2) changes in laws or interpretations thereof that are generally applicable to the banking industry;

(3) changes in generally accepted accounting principles or regulatory accounting requirements applicable to banks and their holding companies generally;

(4) expenses incurred in connection with the merger agreement and the merger, including payments to be made pursuant to employment and severance agreements and the termination of benefit plans;

(5) changes attributable to or resulting from changes that are the result of factors generally affecting financial institutions, including changes in interest rates;

(6) changes in general economic, market, political or regulatory conditions in the United States;

(7) the failure to meet earnings projections or internal financial forecasts and, as to Renasant, changes in the trading price of Renasant s common stock but, as to any of the foregoing, not including the causes thereof;

(8) any outbreak or escalation of hostilities, declared or undeclared acts of war or terrorism; or

(9) the impact of the announcement of the merger and the other transactions contemplated by the merger agreement.

With respect to items (2), (3), (5), (6) and (8) above, a material adverse effect on Metropolitan or Renasant, as the case may be, will be deemed to exist if the effect on the party is disproportionate to the effect that the relevant item has on financial institutions or their holding companies generally.

The representations and warranties of Metropolitan and Metropolitan Bank are generally contained in Article 3 of the merger agreement. The representations and warranties of Renasant and Renasant Bank are generally contained in Article 4 of the merger agreement.

Covenants and Agreements

Metropolitan has agreed that, prior to the effective time of the merger, it will, and will cause each of its subsidiaries to conduct its business only in the ordinary course and consistent with past practice (as well as with projections of future growth and the maintenance of capital that were communicated to Renasant prior to the execution of the merger agreement) and prudent banking practices. Metropolitan and Metropolitan Bank must use their commercially reasonable efforts to maintain and preserve intact their business organization, rights, franchises and other authorizations issued by governmental entities and their current relationships with customers, regulators, employees

and others. Renasant and Renasant Bank also agreed to conduct their business in the ordinary course consistent with past practices and to maintain their franchise and relationships, except to the extent a change would not have a material adverse effect on Renasant. In addition to these general covenants, Metropolitan has agreed to notify Renasant as promptly as practicable if it makes or acquires any loan, issues any commitment (including the renewal or extension of any existing commitment) or amends or restructures any existing loan relationship where Metropolitan s total exposure to the borrower and its affiliates is or would be in excess of $3.5 million.

Each of Renasant and Metropolitan has undertaken customary covenants that place restrictions on it and its respective subsidiaries until the completion of the merger. Each of Renasant and Metropolitan has agreed not to, and will not permit its subsidiaries to:

knowingly take, or fail to take, any action that would be reasonably expected to adversely affect or delay its ability to perform its respective covenants and agreements on a timely basis under the merger agreement or to consummate the transactions contemplated by the merger agreement;

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knowingly take, or fail to take, any action that could reasonably be expected to result in any of its representations and warranties contained in the merger agreement not being true and correct in any material respect at the effective time;

knowingly take, or fail to take, any action that would be reasonably expected to (1) prevent the merger from qualifying as a reorganization under Section 368(a) of the Code or (2) adversely affect or delay its ability to obtain any necessary regulatory approvals, consents or waivers with respect to the merger or that could reasonably be expected to result in any such approvals, consents or waivers containing any condition or restriction that would materially impair the value of the merger;

change any provision of its articles of incorporation or certificate of incorporation or bylaws, as applicable, or comparable organizational document, although Renasant may amend its organizational documents if the amendment would not reasonably be expected to adversely affect its ability to perform its obligations under the merger agreement or the rights of a Renasant stockholder;

change its financial accounting methods or systems of internal accounting controls or revalue in any material respect any of its assets (including writing off notes or accounts receivable), except in each case insofar as may have been required by a change in generally accepted accounting principles as concurred in by its independent accounts; or

agree to take, make any commitment to take, or adopt board resolutions in favor of any of the actions restricted under the merger agreement.

In addition to the general covenants above, Metropolitan has also agreed that, subject to specified exceptions and except with Renasant s prior written consent, Metropolitan will not, and will not permit its subsidiaries to, among other things, undertake any of the following actions:

except for the issuance of Metropolitan common stock pursuant to the present terms of the outstanding Metropolitan stock options, (1) change the number of shares of its authorized or issued stock or other equity interests, (2) issue or grant (or commit to issue or grant) any shares of its stock or other equity interests, as applicable, or any option, warrant, call, commitment, subscription, award, right to purchase or agreement of any character relating to its authorized or issued stock or other equity interests, as applicable, any security convertible into shares of such stock or other equity interests, as applicable, or any stock or equity appreciation right, restricted unit or other equity-based compensation, (3) split, combine or reclassify any shares of its stock or other equity interests, as applicable, (4) redeem, purchase or otherwise acquire any shares of its stock or other equity interests, as applicable, or (5) enter into any agreement, undertaking or arrangement with respect to the sale or voting of its stock or other equity interests, as applicable;

subject to certain exceptions relating to actions within the ordinary course of Metropolitan s business, create or incur any indebtedness for borrowed money (which includes any Certificate of Deposit Account Registry Services products with maturities in excess of 120 days) or assume or guarantee the indebtedness of a third party;

declare or pay any dividends or other distributions on any shares of its stock;

except as required under applicable law or as contemplated by the merger agreement or any Metropolitan employee benefit plan, enter into, establish, adopt, amend, modify, renew or terminate a Metropolitan employee benefit plan or grant or accelerate the vesting of any equity-based award;

except as contemplated by the merger agreement, (1) grant any severance or termination pay to, or enter into any employment, consulting or compensation agreement with, any of its directors, officers, employees or consultants, (2) grant any salary increase or increase employee benefits except in the ordinary course of business consistent with past practice (and subject in any case to a 3.5% cap on aggregate increases in compensation to all directors, officers, employees and consultants), (3) hire, transfer, promote or terminate any employee who has a base annual compensation of $100,000 or more

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or (4) pay any bonus of any kind or amount to any director, officer, employee or consultant except in the ordinary course of business consistent with past practice;

sell, lease, transfer, mortgage, encumber or otherwise dispose of any of its properties or assets, except for sales of loans and other real estate owned in the ordinary course of business (a sale of a loan or of other real estate owned for less than 90% of its carrying value or appraised value, as applicable, will not be considered to have occurred in the ordinary course) or as required by contracts or agreements in force;

pay, discharge or satisfy any claims, liabilities or obligations other than in the ordinary course of business and consistent with past practice;

make, or commit to make, any capital expenditures in excess of $150,000 in the aggregate, other than pursuant to binding commitments existing on the date of the merger agreement and expenditures necessary to maintain existing assets in good repair;

permit the commencement of any construction of new structures or facilities upon, or purchase or lease, any of its real property in respect of any branch or other facility, or file any application, or otherwise take any action, to establish, relocate or terminate the operation of any banking office;

enter into any new line of business or materially change its lending, deposit, investment, underwriting, interest rate or fee pricing, originating, acquiring, selling, servicing, hedging, risk and asset-liability management and other material banking or operating policies in any material respect other than as required by law or regulatory agreement;

make, change or revoke any material tax election, change an annual tax accounting period or adopt or change any material tax accounting method, file any amended material tax return or settle or compromise any tax claim, audit, assessment or dispute or surrender any right to claim a material refund of taxes;

engage in any transaction with any of its affiliates other than in the ordinary course of business and in compliance with Regulation O;

enter into any leveraged arbitrage programs, any futures contract, option or other agreement, or take any action for purposes of hedging the exposure of its interest-earning assets and interest-bearing liabilities to changes in market rates of interest;

(1) materially restructure or materially change its investment securities portfolio, through purchases, sales or otherwise, or the manner in which the portfolio is classified or reported, (2) invest in any mortgage-backed or mortgage related securities which would be considered high-risk securities under applicable regulatory pronouncements or (3) without previously notifying and consulting with Renasant, purchase or otherwise

acquire any debt security with a remaining term as of the date of such purchase or acquisition of greater than five years for Metropolitan s or Metropolitan Bank s own account;

(1) merge or consolidate with any other business or entity or incorporate or organize any subsidiary, or (2) with certain exceptions, make any other investment either by purchase of stock or securities, contributions to capital, property transfers or purchase of any property or assets of any other person or entity;

restructure, reorganize or completely or partially liquidate or dissolve;

(1) settle any claim, action or proceeding other than claims, actions or proceedings in the ordinary course of business consistent with past practice involving solely money damages not in excess of $75,000 individually or $125,000 in the aggregate, or waive, compromise, assign, cancel or release any material rights or claims or (2) agree or consent to the issuance of any judgment, order, writ, decree or injunction restricting or otherwise affecting its business or operations; or

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knowingly fail to comply with any laws applicable to it or Metropolitan Bank in a manner adverse to its business.

No Solicitation of Other Offers

The merger agreement provides, subject to limited exceptions described below, that Metropolitan or Metropolitan Bank will not, and will not authorize its affiliates, officers, directors or employees or any investment banker, financial advisor, attorney, accountant or other representative retained by it or its affiliates to, directly or indirectly, take any of the following actions:

solicit, initiate, or knowingly facilitate or encourage (including by way of furnishing information or assistance), or take any other action designed to solicit, initiate, knowingly facilitate or encourage any inquiries or the making of any proposal that constitutes, or is reasonably likely to lead to, any acquisition proposal, which is defined in the next paragraph;

participate in any discussions, negotiations or communications regarding any acquisition proposal; or

provide any confidential or nonpublic information or data to any person relating to an acquisition proposal.

Metropolitan has also agreed not to release any third party from, or to waive any provisions of, any confidentiality or standstill agreements to which it is a party with respect to any acquisition proposal. Finally, Metropolitan was required under the merger agreement to immediately cease, and cause its affiliates, officers, directors, employees and representatives to cease, any discussions or negotiations with any other party regarding an acquisition proposal, and if requested by Renasant, Metropolitan must request the return and destruction of all confidential information provided to any third person.

For purposes of the merger agreement, the term acquisition proposal means any inquiry, proposal or offer, filing of any regulatory application or notice or disclosure of an intention to do any of the foregoing from any person relating to any (1) direct or indirect acquisition or purchase of a business that constitutes a substantial portion of the net revenues, net income or assets of Metropolitan, (2) direct or indirect acquisition or purchase of any class of equity securities representing 20% or more of the voting power of Metropolitan or 20% or more of the assets of Metropolitan, (3) tender offer or exchange offer that if consummated would result in any person beneficially owning 20% or more of the voting power of Metropolitan, or (4) merger, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving Metropolitan, in each case other than transactions contemplated by the merger agreement.

Notwithstanding the restrictions described above, the board of directors of Metropolitan may, prior to the special meeting, participate in any discussions, negotiations or communications or provide any confidential or nonpublic information or data in response to an unsolicited bona fide written acquisition proposal if and only to the extent that it has concluded in good faith, after consultation with its financial advisers (as to financial matters) and outside legal counsel, that (1) failure to take such actions would be inconsistent with the board of directors fiduciary duties under applicable law and (2) taking into account all legal, financial, regulatory and other aspects of the acquisition proposal and the person making it (including any applicable termination fees, expense reimbursement provisions and conditions to consummation) that Metropolitan s board of directors deems relevant as well as the terms and conditions of the merger agreement with Renasant (including any amendments thereto that Renasant might propose), such acquisition proposal (as defined above, but substituting 50% for 20% in the definition) both is more favorable to Metropolitan s

stockholders from a financial point of view than the merger with Renasant and is reasonably capable of being completed on the terms proposed. Any acquisition proposal that meets the criteria set forth in subpart (2) of the preceding sentence is referred to as a superior proposal. Prior to providing any nonpublic information pursuant to the foregoing exception, Metropolitan must provide notice to Renasant of its intention to provide such information to the third party as well as to Renasant (if not previously provided), and Metropolitan must have entered into a confidentiality agreement with such third party on customary terms and conditions.

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Metropolitan must notify Renasant in writing as promptly as practicable (and in no event more than 24 hours) after receipt of any acquisition proposal, any request for nonpublic information relating to Metropolitan or Metropolitan Bank that could reasonably be expected to lead to an acquisition proposal, or any inquiry from any person seeking to have discussions, negotiations or other communications relating to a possible acquisition proposal. Such notice shall indicate the identity of the person making the acquisition proposal, inquiry or request and the material terms and conditions of any inquiries, requests, proposals or offers (including a copy of the most recent proposed agreement, if any), except to the extent that such material both constitutes confidential information of the third party making such acquisition proposal under an effective confidentiality agreement and is not related to the terms and conditions of such acquisition proposal. Metropolitan must also keep Renasant informed on a reasonably current basis of the status and terms of any such proposal, offer, information request, negotiations or discussions (including any amendments or modifications to such proposal, offer or request).

Board Recommendation

The merger agreement requires Metropolitan s board of directors to recommend the approval of the merger agreement and the merger, which recommendation is set forth in this proxy statement/prospectus. Neither the Metropolitan board of directors nor any board committee shall:

- withhold, withdraw, amend, modify or qualify (or propose publicly to withhold, withdraw, amend, modify or qualify), in a manner adverse in any respect to Renasant s interests, or take any action in connection with the special meeting inconsistent with, the board s recommendation set forth in this proxy statement/prospectus that Metropolitan s stockholders approve the merger agreement and the merger; or

- approve or recommend, or publicly propose to approve or recommend, any acquisition proposal.

Either of the foregoing actions is referred to in this document as a change in the Metropolitan recommendation, and this term also includes the failure by Metropolitan s board of directors to recommend against an acquisition proposal. Finally, the Metropolitan board of directors may not permit Metropolitan to enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement or other similar agreement related to an acquisition transaction other than a permitted confidentiality agreement.

Notwithstanding the foregoing restrictions, Metropolitan s board of directors may make a change in the Metropolitan recommendation if it has determined in good faith, after consultation with its financial advisors (as to financial matters) and outside legal counsel, that its failure to take such action otherwise would be inconsistent with the board of directors fiduciary duties under applicable law and it has both (1) complied with all of its non-solicitation obligations and obligations with respect to its recommendation of the approval of the merger agreement to Metropolitan s stockholders under the merger agreement and (2) undertaken the following steps:

- the board of directors has determined in good faith, after consultation with its financial advisor (as to financial matters) and its outside legal counsel, that the acquisition proposal is a superior proposal, has not been withdrawn and continues to be a superior proposal after taking into account all adjustments to the terms of the merger agreement that may be offered by Renasant pursuant to the following bullet-points;

Metropolitan has given Renasant at least five business days prior written notice of its intention to make a change in the Metropolitan recommendation (which notice shall specify the material terms and conditions of any such superior proposal, including the identity of the party making the proposal) and has contemporaneously provided an unredacted copy of the relevant proposed transaction agreements with the person making such superior proposal; and

Metropolitan has, and has caused its financial advisors and legal counsel to, negotiate with Renasant in good faith to allow Renasant to propose changes to the terms of the merger agreement that make it unnecessary for Metropolitan s board of directors to make a change in the Metropolitan

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recommendation or otherwise terminate the merger agreement. In the case of a superior proposal, this means that Renasant would propose changes to the merger agreement such that the proposal no longer is a superior proposal. If during the negotiation period there are any material modifications to the financial terms or other material terms of the superior proposal, Metropolitan must give Renasant written notice thereof, and Renasant shall have an additional period to propose revisions to the terms of the merger agreement. The length of this new period will be the greater of the number of days remaining in the original five-day notice period or three business days.

During this negotiation period, Metropolitan may not terminate the merger agreement unless Renasant notifies it that it does not intend to propose revisions to the merger agreement to match or better the superior proposal.

Reasonable Best Efforts

Renasant and Metropolitan have agreed to use reasonable best efforts to take all actions that are necessary, proper or advisable under the merger agreement and applicable laws to consummate and make effective the merger and the other transactions contemplated by the merger agreement as promptly as practicable. Renasant and Metropolitan have also agreed to cooperate and use all reasonable best efforts to prepare as promptly as possible all documentation, to make all requisite regulatory filings and to obtain any necessary permits, consents, approvals or authorizations of governmental entities necessary to consummate the transactions contemplated by the merger agreement as soon as practicable. Further, each of Renasant and Metropolitan must use their reasonable best efforts to resolve any objections to the merger that may be asserted by a governmental entity. However, if a governmental entity brings a formal proceeding to contest the merger, neither party is required to answer or defend such contest or otherwise pursue the merger.

Renasant is not required to, and without Renasant s prior consent, neither Metropolitan nor Metropolitan Bank may, take any action or agree to any condition or restriction in connection with obtaining the foregoing permits, consents, waivers, approvals and authorizations if such action, condition or restriction would have, or would be reasonably expected to have, a material adverse effect on Renasant or Metropolitan.

Employee Matters

For employees of Metropolitan and its subsidiaries who become employees of Renasant or its subsidiaries after the merger, Renasant will either offer such employees coverage under similar Renasant employee benefit plans or maintain the existing Metropolitan benefit plans. Renasant will recognize transferred employees service with Metropolitan and Metropolitan Bank as service with Renasant or any subsidiary or affiliate thereof, as the case may be, for purposes of eligibility to participate and vesting under seniority-based benefit arrangements, such as vacation accrual and severance benefits, to the same extent as provided under the corresponding provisions of Metropolitan s plans, without any duplication of benefits.

Renasant will provide continuation coverage as required under COBRA to former employees of Metropolitan and their beneficiaries who were entitled to COBRA coverage immediately prior to the closing of the merger. Renasant has agreed that any preexisting condition, limitation or exclusion in its group health, long-term disability and group term life insurance plans shall not apply to transferred employees or their covered dependents who are covered under similar plans maintained by Metropolitan or Metropolitan Bank at closing to the extent such condition, limitation or exclusion is waived, satisfied or inapplicable to such employee under a Metropolitan or Metropolitan Bank plan on the closing date of the merger and who then change coverage to the analogous Renasant plan when the employee is first given the option to enroll. The merger agreement does not restrict the ability of Renasant, Renasant Bank or any other Renasant employer to amend, merge or terminate Metropolitan s employee benefit plans in accordance with their terms or applicable law.

Prior to the effective time, Metropolitan will adopt resolutions to terminate its 401(k) plan, effective as of the day prior to the closing date and provided that such termination shall be contingent on the closing of the

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merger. After the closing date, Renasant will assume sponsorship of the 401(k) plan for the sole purpose of administering termination benefits thereunder.

Any employee of Metropolitan or Metropolitan Bank who has been employed for at least six months (other than employees who are parties to an employment, severance or change in control agreement that provides for severance benefits) and who is involuntarily terminated without cause (as defined in the merger agreement) in connection with, or within six months after, the merger will be entitled to receive severance payments from Renasant. The amount of such severance is equal to two weeks of an employee s base pay (calculated as of the termination of employment or, if greater, the effective time) for each full year such employee was employed by Metropolitan or Metropolitan Bank or any predecessor entity, with a minimum of four weeks of pay and a maximum of sixteen weeks of pay. Any employee receiving severance must execute and deliver a waiver and release in favor of Metropolitan, Metropolitan Bank, Renasant and Renasant Bank (as successors to Metropolitan and Metropolitan Bank).

Directors and Officers Insurance and Indemnification

The merger agreement provides that for a period of six years following the closing date of the merger Renasant will indemnify and hold harmless the current and former directors and officers of Metropolitan and any of its subsidiaries, and their heirs, personal representatives and estates. Current Metropolitan directors and officers are entitled to indemnity only if such persons sign a joinder agreement with Renasant allowing Renasant to participate in or completely assume the defense of any claim for which indemnification may be sought. The indemnification applies to acts or omissions occurring at, prior to or after the closing date of the merger. The indemnification will be provided to the same extent as such Metropolitan directors or officers would be indemnified under Metropolitan s amended and restated certificate of incorporation, as amended, and bylaws in effect on the date of the merger agreement. The agreement also requires such officer or director to cooperate in the defense of any action for which indemnification is sought. Renasant will indemnify such individuals against, and shall advance or reimburse any and all costs and expenses of, any judgments, interest, fines, damages or other liabilities, or amounts paid in settlement, as such are incurred in connection with any claim, action, suit or proceeding based upon or arising from the indemnified party s capacity as an officer or director of Metropolitan or any of its subsidiaries. No indemnity will be provided, however, if the claim against the Metropolitan director or officer arises on account of his or her service on the board of another for-profit entity. Any amounts otherwise owed by Renasant pursuant to its indemnification obligations will be reduced by any amounts that an indemnified party receives from any third party.

Renasant has also agreed to indemnify and hold harmless Metropolitan and Metropolitan Bank and each of the directors, officers and controlling persons of either against any losses, claims, damages or liabilities arising under the Securities Act or otherwise. Renasant will indemnify such individuals only insofar as such losses, claims, damages or liabilities (or actions in respect of any of the foregoing) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in this proxy statement/prospectus, or in any amendment or supplement, or arising out of or based upon the omission or alleged omission to state in any such document a material fact required to be stated or necessary to make the statements in such document not misleading. Renasant will pay or promptly reimburse such person for any legal or other expenses reasonably incurred in connection with investigating or defending any such action or claim. Renasant, however, is not obligated to indemnify such persons with respect to any such loss, claim, damage or liability (or actions in respect of any of the foregoing) which arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in this proxy statement/prospectus, or in any amendment or supplement, in reliance upon information furnished to Renasant by Metropolitan or Metropolitan Bank for use in this proxy statement/prospectus. Renasant is entitled to participate in, or assume, the defense of any such action. If Renasant assumes the defense with counsel satisfactory to the indemnified party, after notice to the indemnified party of its election to assume the defense, Renasant will not be liable for any legal or other expenses of defense incurred by the indemnified party. If Renasant elects not to assume such defense, or

if counsel for the indemnified party advises that there are conflicts of interest between Renasant and the indemnified parties, such parties may retain their own counsel, at Renasant s expense.

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Metropolitan has also agreed to obtain a six year tail prepaid directors and officers liability insurance policy(ies). The insurance policy(ies) must cover acts or omissions occurring prior to the closing date of the merger. The policy(ies) must be in the same coverage amount and otherwise on terms substantially similar to those in effect for Metropolitan immediately prior to the effective time. However, Metropolitan is not permitted to pay an aggregate premium for such insurance coverage in excess of 300% of the premium for such coverage as currently held by Metropolitan. In such event, Metropolitan shall purchase as much coverage as reasonably practicable for 300% of the premium amount.

Voting Agreements

Each director of Metropolitan and Metropolitan Bank has signed an agreement with Renasant obligating such person, in his or her capacity as a Metropolitan stockholder, to vote his or her shares of Metropolitan common stock in favor of the merger agreement. The voting agreements signed by non-employee directors of Metropolitan contain one feature not found in the analogous agreements signed by directors who are also Metropolitan employees: for a period of two years following the closing of the merger, those non-employee directors are prohibited from, directly or indirectly, engaging in a competitive business, or soliciting Renasant customers with respect to any competitive business, in the State of Mississippi and the State of Tennessee. These non-employee directors are also prohibited from directly or indirectly soliciting employees, contractors or agents of Renasant in any geographic area during this two-year period. In these agreements, a non-employee director will be engaged in a competitive business if he engages in the business of banking.

In addition, two Metropolitan stockholders affiliated with two of Metropolitan s directors and that each own approximately 10% of Metropolitan s outstanding common stock have also signed voting agreements in favor of Renasant. These voting agreements are on terms substantially the same as the agreements signed by Metropolitan s directors who are employees.

Conditions to the Completion of the Merger

The obligation of Renasant, on the one hand, and the obligation of Metropolitan, on the other hand, to complete the merger are subject, but not limited, to the fulfillment or, in certain cases, waiver of the following conditions:

The parties must have received all necessary regulatory, governmental and other approvals and consents required to complete the merger of Metropolitan into Renasant and the merger of Metropolitan Bank into Renasant Bank, except for any non-governmental consent or approval that would not reasonably be expected to have a material adverse effect on Metropolitan or Renasant.

Stockholders of Metropolitan shall have approved the merger agreement and the merger.

There shall be no legal prohibition to the merger, nor shall there be any action by a government entity of competent jurisdiction which in effect prohibits and makes the completion of the merger illegal.

The registration statement of which this proxy statement/prospectus forms a part shall be effective (with no stop order suspending the effectiveness of the registration statement), and the shares of Renasant common stock being registered shall have been approved for listing on Nasdaq, subject to notice of issuance.

Renasant Bank and Curtis J. Gabardi shall have entered into the employment agreement described in The Merger Interests of Certain Metropolitan Directors and Executive Officers in the Merger above;

Customary legal opinions as to the U.S. federal income tax treatment of the merger shall have been delivered.

The representations and warranties in the merger agreement of Metropolitan and Metropolitan Bank, as to Renasant s obligation to complete the merger, and the representations and warranties in the merger

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agreement of Renasant and Renasant Bank, as to Metropolitan s obligation to complete the merger, must be true and correct as of the date of the merger agreement and as of the effective time as though made as of the effective time (except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date), except for inaccuracies of representations or warranties which, individually or in the aggregate, have not had, and would not be expected to have, a material adverse effect on such other party to the merger agreement (other than certain representations and warranties relating to bank regulatory matters, which must be true and correct in all material respects).

The other party to the merger agreement must have performed in all material respects all of its obligations under the merger agreement.

The parties shall have executed and delivered the articles of merger and the certificate of merger and analogous documents for the merger of Metropolitan Bank with and into Renasant Bank.

No material adverse effect shall have occurred with respect to the other party.

The obligations of Renasant under the merger agreement to complete the merger are also subject to the fulfillment, on or prior to the closing date of the merger, of the following conditions (any one or more of which may be waived by Renasant to the extent permitted by law):

Metropolitan stockholders who exercise their appraisal rights in the merger must not hold more than 5% of the outstanding shares of Metropolitan common stock immediately prior to the effective time.

Metropolitan s board of directors shall have adopted resolutions terminating Metropolitan s 401(k) plan effective as of the closing date of the merger.

Metropolitan shall have delivered consents from certain specified individuals regarding the cancellation and cash-out of their stock options.

We cannot provide assurance as to when or if all of the conditions to the merger can or will be satisfied or waived by the appropriate party. As of the date of this proxy statement/prospectus, we have no reason to believe that any of these conditions will not be satisfied.

T ermination of the Merger Agreement

Subject to certain limitations, the merger agreement may be terminated at any time prior to the closing date of the merger, whether before or after approval of the merger agreement by Metropolitan s stockholders:

by mutual written consent of Renasant and Metropolitan;

by Renasant or Metropolitan if:

the effective time of the merger shall not have occurred on or prior to December 31, 2017, unless the closing is delayed because approval by a governmental entity is pending and has not been finally resolved or because any stockholder litigation challenging the merger agreement has not been resolved (by dismissal, settlement or otherwise), in which event such date shall be automatically extended to March 31, 2018, unless the failure to complete the merger by that date is due to the breach of the merger agreement by the party seeking to terminate;

Metropolitan s stockholders do not approve the merger agreement at the special meeting, unless the failure to receive such approval is due to the breach of the merger agreement by the party seeking to terminate;

30 days pass after any application for regulatory or governmental approval is denied or withdrawn at the request or recommendation of the governmental entity, unless within such 30-day period a petition for rehearing or an amended application is filed. A party may terminate 30 or more days

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after a petition for rehearing or an amended application is denied. No party may terminate when the denial or withdrawal is due to that party s failure to observe or perform its covenants or agreements set forth in the merger agreement;

any governmental entity shall have issued a final, non-appealable order enjoining the completion of the merger;

if there is a breach of or failure to perform any of the representations, warranties, covenants or undertakings under the merger agreement by the other party that prevents it from satisfying any of the closing conditions to the merger and such breach or failure to perform, cannot be or has not been cured within 30 days after the breaching party receives written notice of such breach;

by Renasant if:

Renasant elects not to propose revisions to the merger agreement to match or better a superior proposal;

Metropolitan s board of directors makes a change in the Metropolitan recommendation;

Metropolitan fails to convene the special meeting to approve the merger agreement;

Metropolitan authorizes, recommends, or publicly announces its intention to authorize or recommend, an acquisition proposal by a third party;

holders of more than 5% of the shares of Metropolitan s common stock outstanding at any time prior to the closing date of the merger exercise appraisal rights; or

by Metropolitan, in order to enter into a definitive agreement with respect to a superior proposal, except that Metropolitan may not terminate the merger agreement if it has materially breached its non-solicitation obligations or its obligations with respect to the board recommendation to Metropolitan stockholders. Also, any such purported termination shall be void unless Metropolitan has paid the termination fee.

Termination Fee

Under certain circumstances, Metropolitan may owe Renasant a termination fee if the merger agreement is terminated. In all cases, the termination fee is $6.8 million plus all of Renasant s reasonable costs and documented expenses, up to $650,000, incurred in connection with the merger agreement and the transactions contemplated thereby, including legal, accounting and investment banking fees and expenses. The payment of the termination fee is the exclusive remedy available to Renasant if the merger agreement is terminated under the circumstances described below.

Under the first set of circumstances, prior to any event allowing either party to terminate the merger agreement, an acquisition proposal must have been publicly announced or otherwise made known to Metropolitan s senior management, board of directors or stockholders generally and not have been irrevocably withdrawn more than five business days prior to the special meeting. Next, the merger agreement must have been terminated either (1) by Renasant or Metropolitan, because Metropolitan s stockholders failed to approve the merger agreement, or (2) by Renasant, because of a willful breach or failure to perform by Metropolitan of any covenant, undertaking, representation or warranty contained in the merger agreement, which breach cannot be or has not been cured within 30 days following delivery of written notice of the breach. In such event, if Metropolitan enters into a definitive agreement with respect to the acquisition proposal or the acquisition proposal is consummated with the third party whose acquisition proposal precipitated the termination of the merger agreement within 12 months of termination, then on the earlier of the date of such definitive agreement is executed or the date of such consummation Metropolitan must pay Renasant the termination by wire transfer of same-day funds.

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Alternatively, if (1) Renasant terminates the merger agreement under any of the circumstances described under the third bullet point in the Termination of the Merger Agreement subsection immediately above (except for the last sub-bullet point in the third bullet point), or (2) Metropolitan terminates the merger agreement under the circumstances described under the fourth bullet point in the Termination of the Merger Agreement subsection immediately above, then in either case Metropolitan is required to pay Renasant the termination fee by wire transfer of same-day funds. A termination under these circumstances is not effective until Renasant receives such funds. In no event shall Metropolitan be required to pay the termination fee to Renasant more than once.

If Metropolitan fails promptly to pay the termination fee, as described immediately above, and Renasant sues for such fee and wins a judgment against Metropolitan, Metropolitan must also pay to Renasant its costs and expenses (including reasonable attorneys fees and expenses) in connection with such suit.

Amendment and Waiver

Subject to applicable law, the parties may amend the merger agreement by written agreement if so authorized by their respective boards of directors. However, after Metropolitan stockholders have approved the merger agreement, there may not be, without further stockholder approval, any amendment of the merger agreement that requires further stockholder approval under applicable law. Either party to the merger agreement may, subject to applicable law, extend the time for performance of any obligation of the other party, waive any inaccuracies in the representations and warranties of the other party or waive compliance by the other party with any of the other agreements or conditions contained in the merger agreement.

Expenses

Regardless of whether the merger is completed, all expenses incurred in connection with the merger, the bank merger, the merger agreement and other transactions contemplated thereby will be paid by the party incurring the expenses, except that Renasant and Metropolitan will share equally the costs and expenses of printing and mailing this proxy statement/prospectus as well as the filing fee for the Registration Statement on Form S-4 of which this proxy statement/prospectus is a part and all other fees related to the merger and the bank merger.

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MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

Subject to the limitations, assumptions and qualifications described herein and customary limitations, factual assumptions and qualifications in their respective legal opinions, it is the opinion of each of Phelps Dunbar LLP and Troutman Sanders LLP that the material U.S. federal income tax consequences of the merger to U.S. holders (as defined below) of Metropolitan common stock that exchange their shares of Metropolitan common stock for shares of Renasant common stock in the merger are as described below. The tax opinions of outside legal counsel for each of Renasant and Metropolitan have been filed as Exhibit 8.1 and Exhibit 8.2, respectively, to the registration statement on Form S-4 of which this proxy statement/prospectus is a part. These opinions, however, will not bind the IRS or the courts. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax consequences set forth below.

The following is a general discussion of the anticipated material U.S. federal income tax consequences of the merger to U.S. holders that hold shares of Metropolitan common stock as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion is based upon, and subject to, the Code, legislative history, the treasury regulations promulgated under the Code, as well as published administrative rulings and judicial decisions relating thereto, all as in effect as of the date of this proxy statement/prospectus. All of these authorities are subject to change, possibly with retroactive effect. Any such change could materially affect the continuing validity of this discussion. Tax laws are complex, and your individual circumstances may affect the tax consequences to you. We urge you to consult a tax advisor regarding the tax consequences of the merger to you.

This discussion does not address the tax consequences of the merger under non-income, state, local, foreign or other tax laws, nor does it address any tax consequences arising under the unearned income Medicare contribution tax pursuant to Section 1411 of the Code. The following is not intended to be a complete description of the U.S. federal income tax consequences of the merger to all holders of Metropolitan common stock in light of their particular circumstances or to holders of Metropolitan common stock subject to special treatment under U.S. federal income tax laws, such as:

- non-U.S. holders;
- entities treated as S-corporations, partnerships or other pass-through entities for U.S. federal income tax purposes or holders of Metropolitan common stock who hold their shares through entities treated as S-corporations, partnerships or other pass-through entities for U.S. federal income tax purposes;
- banks, thrifts or other financial institutions;
- insurance companies;
- mutual funds;
- tax-exempt organizations;

qualified retirement plans and individual retirement accounts;

brokers or dealers in securities or currencies;

traders in securities that elect to use a mark-to-market method of accounting;

regulated investment companies;

real estate investment trusts;

persons whose functional currency is not the U.S. dollar;

persons who own more than 1.0% of Metropolitan s outstanding common stock;

former citizens or residents of the United States;

stockholders subject to the alternative minimum tax provisions of the Code;

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stockholders who received their stock upon the exercise of employee stock options or otherwise acquired their stock as compensation;

persons who purchased or sell their shares of Metropolitan common stock as part of a wash sale; or

stockholders who hold Metropolitan common stock as part of a hedge, straddle or other risk reduction mechanism, constructive sale, or conversion transaction, as these terms are used in the Code.

A U.S. holder of Metropolitan common stock, referred to in this discussion as a holder of Metropolitan common stock, means a beneficial owner of Metropolitan common stock that is for U.S. federal income tax purposes (1) an individual citizen or resident of the United States, (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) organized in or under the laws of the United States or any state thereof or the District of Columbia, (3) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) such trust has made a valid election to be treated as a U.S. person for U.S. federal income tax purposes, or (4) an estate that is subject to U.S. federal income tax on its income regardless of the source of the income.

If a partnership (including any entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) holds Metropolitan common stock, the tax treatment of a partner generally will depend on the status of the partner and the activities of the partnership. Partnerships holding Metropolitan common stock and their partners should consult their tax advisers about the tax consequences of the merger to their particular circumstances.

Qualification of the Merger as a Reorganization

Subject to the limitations, assumptions and qualifications described herein, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Accordingly, and as discussed in greater detail below, no gain or loss will be recognized for U.S. federal income tax purposes in respect of the receipt of Renasant common stock, except for any gain or loss that may result from the receipt of cash instead of fractional shares of Renasant common stock. The obligation of Renasant to complete the merger is conditioned upon the receipt of a tax opinion from Phelps Dunbar LLP, Renasant s tax counsel, dated as of the closing date of the merger, to the effect that the merger will constitute a reorganization within the meaning of Section 368(a) of the Code. Similarly, the obligation of Metropolitan to complete the merger is conditioned upon the receipt of a tax opinion from Troutman Sanders LLP, Metropolitan s tax counsel, dated as of the closing date of the merger, to the effect that the merger will constitute a reorganization within the meaning of Section 368(a) of the Code. Renasant and Metropolitan each has the ability to waive the condition to obtain a tax opinion as described in this paragraph; however, neither Renasant nor Metropolitan currently intends to waive this opinion condition to its obligation to consummate the merger. If either Renasant or Metropolitan waives this opinion condition after the registration statement of which this proxy statement/prospectus forms a part is declared effective by the SEC, and if the tax consequences of the merger to holders of Metropolitan common stock have materially changed, Renasant and Metropolitan will recirculate appropriate soliciting materials to resolicit the votes of Metropolitan stockholders.

The issuance of these opinions are and will be subject to customary factual assumptions, including assumptions regarding the absence of changes in existing facts and the completion of the merger strictly in accordance with the merger agreement and the registration statement. In rendering their tax opinions, each counsel is entitled to rely upon representation letters executed by officers of Renasant and Metropolitan, reasonably satisfactory in form and substance to each such counsel. If any of these assumptions or representations are inaccurate in any way, the tax opinions could be adversely affected. Neither of these opinions of counsel is binding on the IRS or the courts, and

neither Renasant nor Metropolitan have requested, nor do they intend to request, a ruling from the IRS as to the U.S. federal income tax consequences of the merger.

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Consequently, no assurance can be given that the IRS will not assert, or that a court would not sustain, a position contrary to the consequences set forth below. In addition, if any of the representations or assumptions upon which the opinions are based are inconsistent with the actual facts, the U.S. federal income tax consequences of the merger could be adversely affected. Accordingly, each holder of Metropolitan common stock should consult its tax advisor with respect to the particular tax consequences of the merger to such holder.

Tax Consequences to Renasant and Metropolitan

Each of Renasant and Metropolitan will be a party to the merger within the meaning of Section 368(b) of the Code. Neither Renasant nor Metropolitan will recognize any gain or loss as a result of the merger, except for, in the case of Metropolitan, gain, if any, that has been deferred in accordance with the consolidated return regulations.

Tax Consequences to Metropolitan Stockholders

Exchange of Metropolitan Common Stock Solely for Renasant Common Stock. No gain or loss will be recognized by holders of Metropolitan common stock upon the exchange of shares of Metropolitan common stock for shares of Renasant common stock pursuant to the merger, except in respect of cash received in lieu of any fractional share of Renasant common stock (as discussed below).

Cash Received in Lieu of a Fractional Share. A holder of Metropolitan common stock who receives cash in lieu of a fractional share of Renasant common stock will generally be treated as having received such fractional share pursuant to the merger and then as having received cash in exchange for such fractional share. Gain or loss generally will be recognized by such holder of Metropolitan common stock in an amount equal to the difference between the amount of cash received in lieu of the fractional share of Renasant common stock and the portion of the holder s aggregate adjusted tax basis of the Metropolitan shares allocable to the fractional share of Renasant common stock. Such gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if, as of the effective date of the merger, the holding period for such shares of Metropolitan common stock by the holder thereof is more than one year. The deductibility of capital losses is subject to limitations.

Tax Basis of Renasant Common Stock Received in the Merger. The aggregate tax basis of the Renasant common stock received in the merger by a holder of Metropolitan common stock will equal the aggregate tax basis of the Metropolitan common stock surrendered in the exchange reduced by any basis allocable to a fractional share of Renasant common stock deemed received and exchanged for cash in the merger (as described above). If a U.S. holder acquired different blocks of Metropolitan common stock at different prices, the Renasant common stock such holder receives in the merger will be allocated pro rata to each block of Metropolitan common stock, and the basis of each block of Renasant common stock such holder receives will be determined on a block-for-block basis depending on the basis of the blocks of Metropolitan common stock exchanged for such block of Renasant common stock.

Holding Period for Renasant Common Stock Received in the Merger. The holding period for any Renasant common stock received in the merger by a holder of Metropolitan common stock will include the holding period of the Metropolitan common stock surrendered in the exchange. If a U.S. holder acquired different blocks of Metropolitan common stock at different times, the Renasant common stock such holder receives in the merger will be allocated pro rata to each block of Metropolitan common stock, and the holding period of each block of Renasant common stock such holder receives will be determined on a block-for-block basis depending on the holding period of the blocks of Metropolitan common stock exchanged for such block of Renasant common stock.

Appraisal Rights. The discussion above does not apply to holders of Metropolitan common stock who properly exercise appraisal rights. Upon the proper exercise of appraisal rights, a holder of Metropolitan common stock will

exchange all of the shares of Metropolitan common stock actually owned by that holder solely for cash

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and that holder generally will recognize gain or loss equal to the difference between the amount of cash received and the holder s adjusted tax basis in the shares of Metropolitan common stock surrendered. Such gain or loss generally will be long-term capital gain or loss if the holder s holding period with respect to the Metropolitan common stock surrendered is more than one year at the time of such exchange.

The tax rules applicable to holders who exercise appraisal rights are complex and dependent upon the specific factual circumstances particular to each holder. Consequently, we urge each holder that may be subject to these rules to consult its tax advisor as to the application of these rules to the particular facts relevant to such holder.

Backup Withholding and Information Reporting

In general, information reporting requirements may apply to the cash payments made to non-corporate U.S. holders of Metropolitan common stock in connection with the merger, unless an exemption applies. Backup withholding may be imposed on such payments at a rate of 28% if a holder of Metropolitan common stock (1) fails to provide a taxpayer identification number or appropriate certificates or (2) otherwise fails to comply with all applicable requirements of the backup withholding rules.

Any amounts withheld from payments to holders of Metropolitan common stock under the backup withholding rules are not an additional tax and will be allowed as a refund or credit against such holder s applicable U.S. federal income tax liability, provided the required information is timely furnished to the IRS. Holders of Metropolitan common stock should consult their own tax advisors regarding the application of backup withholding based on their particular circumstances and the availability of and procedure for obtaining an exemption from backup withholding.

Certain Reporting Requirements

If a holder of Metropolitan common stock that receives Renasant common stock in the merger is considered a significant holder, it will be required (1) to file a statement with its U.S. federal income tax return providing certain facts pertinent to the merger, including such holder s tax basis in, and the fair market value of, the Metropolitan common stock surrendered by such holder, and (2) to retain permanent records of these facts relating to the merger. A significant holder is any holder of Metropolitan common stock that, immediately before the merger, owned at least 1% (by vote or value) of Metropolitan s outstanding stock or owned Metropolitan securities with a federal tax basis of $1 million or more. The statement must be prepared in accordance with Treasury Regulation Section 1.368-3(b) and must be entitled STATEMENT PURSUANT TO §1.368-3(b) BY [INSERT NAME AND TAXPAYER IDENTIFICATION NUMBER (IF ANY) OF TAXPAYER], A SIGNIFICANT HOLDER . The statement must include the information set forth in such regulation, including the names and employer identification numbers of Metropolitan and Renasant, the date of the merger, and the fair market value and tax basis of Metropolitan common stock exchanged (determined immediately before the merger).

Pursuant to Treasury Regulation Section 1.368-3(d), all holders of Metropolitan common stock who receive Renasant common stock in the merger are required to maintain certain information relating to the merger in their permanent records, specifically including information regarding the amount, basis, and fair market value of all transferred property, and relevant facts regarding any liabilities assumed or extinguished as part of such merger, as applicable. All such holders should consult their own tax advisors regarding information maintenance requirements.

THE FOREGOING DISCUSSION DOES NOT ADDRESS TAX CONSEQUENCES THAT VARY WITH OR ARE CONTINGENT ON INDIVIDUAL CIRCUMSTANCES. MOREOVER, IT DOES NOT ADDRESS ANY NON-INCOME, FOREIGN, STATE OR LOCAL TAX CONSEQUENCES OF THE MERGER. THIS DISCUSSION IS NOT A SUBSTITUTE FOR AN INDIVIDUAL ANALYSIS OF THE TAX

CONSEQUENCES OF THE MERGER TO YOU. WE URGE YOU TO CONSULT A TAX ADVISOR REGARDING THE PARTICULAR FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE MERGER TO YOU.

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DESCRIPTION OF RENASANT CAPITAL STOCK

This section describes the material features and rights of Renasant s capital stock after the merger. The following discussion is only a summary and is subject to and qualified in its entirety by reference to the Renasant Articles and the Renasant Bylaws as well as the Mississippi Business Corporation Act, which we refer to as the MBCA, and other applicable provisions of Mississippi law. See Where You Can Find More Information on page. Additional information regarding Renasant s capital stock can be found in the next section, entitled Comparison of Rights of Stockholders of Metropolitan and Renasant beginning on page .

General

The authorized capital stock of Renasant consists of 150 million shares of common stock, par value $5.00 per share, and 5 million shares of preferred stock, no par value per share, none of which are issued and outstanding. As of , a total of shares of Renasant common stock were issued and outstanding, and approximately shares of common stock were reserved for issuance pursuant to Renasant s employee benefit plans. After the merger with Metropolitan (using an exchange ratio of 0.6066 resulting in an issuance of approximately shares), approximately shares of Renasant s common stock will be outstanding. Renasant common stock is listed on Nasdaq under the symbol RNST.

Common Stock

Voting Rights. Holders of shares of Renasant common stock are entitled to one vote per share on all matters submitted to a vote of stockholders, including the election of directors. In general, a majority of votes cast on a matter, whether in person or by proxy, at a meeting of stockholders 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 well as the amendment of the provisions of the Renasant Articles relating to such elevated approval requirements and related to Renasant s classified board of directors. Directors are elected by a plurality of votes cast, and stockholders do not have cumulative voting rights.

Dividends. Subject to certain restrictions under the MBCA, holders of Renasant common stock are entitled to receive dividends or distributions, whether payable in cash or otherwise, if, as and when declared by Renasant s board of directors, out of funds legally available for these payments.

As a bank holding company, Renasant s ability to pay dividends is substantially dependent on the ability of Renasant Bank to transfer funds to it 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. Accordingly, the approval of this supervisory authority is required prior to Renasant Bank paying dividends to Renasant.

Election of Directors. Renasant s board of directors is divided into three classes of directors serving staggered three-year terms. Each class of directors consists, as nearly as possible, of one-third of the total number of directors. Under the Renasant Articles, the affirmative vote of the holders of at least 80% of the total outstanding shares of Renasant common stock entitled to vote in the election of directors is required to alter, amend, repeal or adopt any provision inconsistent with the provisions of the Renasant Articles governing Renasant s classified board of directors.

Liquidation. Renasant stockholders are entitled to share ratably in Renasant s assets legally available for distribution to Renasant s stockholders in the event of its liquidation, dissolution or winding up, whether voluntary or involuntary,

after payment of, or adequate provision for, all of Renasant s known debts and liabilities.

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Other. Holders of shares of Renasant common stock have no preference, conversion or exchange rights and have no preemptive rights to subscribe for securities Renasant proposes to issue. There are no sinking fund provisions applicable to Renasant 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 Renasant or holders thereof. Finally, subject to Nasdaq rules, Renasant s board of directors may issue additional shares of common stock or rights to purchase shares of common stock without the approval of Renasant stockholders.

Preferred Stock

No shares of preferred stock are outstanding. Renasant s board of directors may, without further action by the stockholders of Renasant, issue one or more series of Renasant preferred stock and fix the rights and preferences of those shares, including the dividend rights, conversion rights, exchange rights, voting rights, terms of redemption, redemption price or prices, liquidation preferences, the number of shares constituting any series and the designation of such series.

Transfer Agent and Registrar

The transfer agent and registrar for Renasant common stock is Computershare, Inc.

Anti-Takeover Provisions of the Renasant Articles

The Renasant Articles contain certain provisions that may make it more difficult to acquire control of Renasant by means of a tender offer, open market purchase, proxy contest or otherwise.

Classified Board of Directors. As described above, Renasant s board of directors is divided into three classes, with directors serving staggered three-year terms. The classification of Renasant s board of directors has the effect of making it more difficult for stockholders to change the composition of Renasant s board of directors. At least two annual meetings of stockholders, instead of one, will generally be required to effect a change in a majority of Renasant s board of directors. This may have the effect of discouraging a third party from initiating a proxy contest, making a tender offer or otherwise attempting to obtain control of Renasant. In addition, because the classification of Renasant s board of directors may discourage accumulations of large blocks of Renasant s common stock by purchasers whose objective is to take control of Renasant and remove a majority of Renasant s board of directors, the classification of Renasant s board of directors could tend to reduce the likelihood of fluctuations in the market price of Renasant common stock that might result from accumulations of large blocks of Renasant common stock for such a purpose. Accordingly, Renasant s stockholders could be deprived of certain opportunities to sell their shares at a higher market price than might otherwise be the case.

Fair Price Provision. Under the fair price provision of the Renasant Articles, the affirmative vote of the holders of not less than 80% of the outstanding shares of all voting stock of Renasant and the affirmative vote of the holders of not less than 67% of the outstanding shares of voting stock held by stockholders other than the controlling party is required for the approval or authorization of any merger, consolidation, sale, exchange or lease of all of the assets or of assets having a fair market or book value of 25% or more of Renasant s total assets. These provisions only apply if the subject transaction involves a controlling party. A controlling party is a stockholder owning or controlling 20% or more of Renasant s voting stock at the time of the proposed transaction.

The elevated voting requirements described above are not applicable in any transaction in which (1) the cash or fair market value of the property, securities or other consideration to be received (which includes common stock of Renasant retained by its existing stockholders in such a transaction where Renasant is the surviving entity) per share

by holders of Renasant common stock in such transaction is not less than the highest per share price (with appropriate adjustments for stock splits, recapitalizations and the like) paid by the controlling party in the acquisition of any of its holdings of Renasant common stock in the three years preceding the announcement of the proposed transaction or (2) the transaction is approved by a majority of the entire board of directors.

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Authority to Issue Blank Check Preferred Stock. As noted above, Renasant s board of directors is authorized to issue, without any further approval from Renasant s stockholders, a series of preferred stock with the designations, preferences and relative participating, optional or other special rights, and the qualifications, limitations or restrictions, as the board determines in its discretion. This authorization may operate to provide anti-takeover protection because, in the event of a proposed merger, tender offer or other attempt to gain control of Renasant that the board of directors does not believe is in Renasant s or Renasant s stockholders best interests, the board 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 issuance of a stockholder rights plan, sometimes called a poison pill.

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COMPARISON OF RIGHTS OF STOCKHOLDERS OF METROPOLITAN AND RENASANT

If the merger is completed, holders of Metropolitan common stock will exchange their shares of stock in a Delaware corporation, governed by the laws of the State of Delaware, including the DGCL, as well as the Metropolitan Certificate and the Metropolitan Bylaws, for shares of common stock of Renasant, a Mississippi corporation governed by the MBCA and the Renasant Articles and the Renasant Bylaws. This section of the proxy statement/prospectus summarizes the material differences between the current rights of the holders of Metropolitan common stock and the rights those stockholders will have as Renasant stockholders following the merger.

The following summary is intended only to highlight certain aspects of the DGCL and the MBCA and certain material differences between the rights of the holders of Metropolitan common stock and the rights of the Renasant stockholders. It does not purport to be a complete statement of all of the differences affecting the rights of a Metropolitan stockholder and the rights of a Renasant stockholder. Further, the identification of specific provisions or differences is not meant to indicate that other equally significant differences do not exist.

The summary is qualified in its entirety by reference to the DGCL, the MBCA, the Renasant Articles and the Renasant Bylaws, and the Metropolitan Certificate and the Metropolitan Bylaws. See Where You Can Find More Information on page for information regarding how to receive a copy of these documents.

Provision	Renasant	Metropolitan
Authorized Capital Stock	Renasant s authorized capital stock consists of 150,000,000 shares of common stock, par value $5.00 per share, and 5,000,000 shares of preferred stock, par value $0.01 per share. The Renasant Articles authorize Renasant s board of directors to issue shares of preferred stock in one or more series and to fix the designations, preferences, rights, qualifications, limitations or restrictions of the shares of Renasant preferred stock in each series. As of , 2017, there were shares of Renasant common stock outstanding. No shares of Renasant preferred stock were issued and outstanding as of that date.	Metropolitan s authorized capital stock consists of 20,000,000 shares of common stock, par value $0.01 per share, and 5,000,000 shares of preferred stock, par value $0.01 per share. The Metropolitan Certificate authorizes Metropolitan s board of directors to issue shares of preferred stock in one or more series and to fix the stated values, designations, powers, preferences, rights, qualifications, limitations or restrictions of the shares of Metropolitan preferred stock in each series. As of April 20, 2017, there were 7,462,349 shares of Metropolitan common stock outstanding, and no shares of Metropolitan preferred stock were outstanding.
Voting Limitations	The Renasant Articles do not limit the number of shares held by a stockholder that may be voted by such stockholder.	The Metropolitan Certificate does not limit the number of shares held by a stockholder that may be voted by such stockholder.
	The MBCA contains a control share acquisition statute that limits the voting power of a stockholder under certain circumstances. However, this statute does	The DGCL contains a business combinations with interested stockholders provision that imposes heightened approval requirements on mergers and other business combination

not apply to Renasant because it is a bank holding company.

transactions under certain circumstances. However, this statute does not apply to Metropolitan because it is not a public company nor does it have more than 2,000 stockholders.

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Provision	Renasant	Metropolitan
Board of Directors; Election of Directors	The Renasant Articles provide for a board of directors consisting of between seven and 20 directors as fixed from time to time by Renasant s board of directors. Currently, there are 16 directors on Renasant s board of directors.	The Metropolitan Bylaws provide for a board of directors consisting of between one and 15 directors as fixed from time to time by Metropolitan s board of directors or stockholders. Currently, there are 11 directors on Metropolitan s board of directors.
	The Renasant board of directors is classified into three classes, with approximately one-third of the directors elected at each year s annual meeting of stockholders. In the election of directors, Renasant stockholders do not have the right to cumulate their votes. The candidates in each class up for election who receive the highest number of votes cast, up to the number of directors to be elected in that class, are elected.	All of Metropolitan s directors are elected annually by a plurality of votes cast. Metropolitan stockholders do not have the right to cumulate their votes.
	Renasant has adopted a majority voting policy which applies in an uncontested election of directors. Under this policy, any nominee for director who receives a greater number of withhold votes from his or her election than votes for such election, although still elected as a director, must promptly tender his or her resignation, which will become effective upon acceptance by Renasant s board of directors.	
Stockholder Nominations and Proposals	Renasant is a public company and, as such, is subject to the SEC s proxy rules set forth in Regulation 14A promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act), including Rule 14a-8. Rule 14a-8 establishes the rules for stockholder proposals intended to be included in a public company s proxy statement. Under the rule, a stockholder proposal must be received by the subject company at least 120 days before the anniversary of the date on which the company first released the previous year s proxy statement to stockholders. If,	As a private company, Metropolitan is not subject to Rule 14a-8 promulgated by the SEC.

however, the annual meeting date has been changed by more than 30 days from the date of the prior year s meeting, or for special meetings, the proposal must be submitted within a reasonable time before the subject company begins to print and mail its proxy materials.

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Provision	Renasant	Metropolitan
	The Renasant Bylaws contain advance notice procedures for the nomination by a stockholder of Renasant of candidates for election as directors and for other stockholder proposals. These procedures are the exclusive means by which a stockholder may make nominations or submit other proposals for consideration at a meeting of Renasant stockholders (other than in accordance with Rule 14a-8). The Renasant Bylaws provide that, for any stockholder proposal to be presented in connection with an annual meeting but without inclusion in Renasant s proxy materials for that meeting, including the nomination of an individual to be elected to the board of directors, the stockholder must give timely written notice thereof in writing to Renasant s Secretary in compliance with the advance notice and eligibility requirements contained in the Renasant Bylaws. To be timely, a stockholder s notice must be delivered to the Secretary at Renasant s corporate headquarters not less than 90 days nor more than 120 days prior to the first anniversary of the immediately preceding year s annual meeting. If, however, the date of the annual meeting is advanced by more than 30 days or delayed by more than 90 days from such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or, if public announcement of the date of such meeting is made less than 120 days in advance, the 10th day following the date of the first public announcement of the date of such meeting.	
	The advance notice provisions in the Renasant Bylaws also provide that in the case of a special meeting of stockholders called for the purpose of electing one or more directors, a stockholder may nominate	

a person or persons (as the case may be) for election to such position if the stockholder s notice is delivered to the Secretary at Renasant s headquarters address not earlier than the 120th day prior

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Provision	Renasant	Metropolitan
	to the special meeting and not later than the close of business on the later of the 90th day prior to the special meeting or, if public announcement of the date of such meeting is made less than 120 days in advance, the 10th day following the date of the first public announcement of the date of the special meeting and of the nominees proposed by the board of directors to be elected at such meeting. For any nomination or other proposal, whether to be submitted with respect to an annual or special meeting of stockholders, the stockholder s notice must contain the detailed information specified in the Renasant Bylaws about the stockholder making the nomination or proposal and, as applicable, each nominee or the proposed business. Nominations that are not made in accordance with the foregoing provisions may be ruled out of order by the presiding officer or the chairman of the meeting.	
Removal of Directors	Under the MBCA, unless a corporation s articles of incorporation provide otherwise, stockholders may remove a director with or without cause if the number of votes cast to remove the director exceeds the number of votes cast not to remove the director. The Renasant Articles do not address director removal, and therefore the foregoing MBCA provision governs the removal of a director from Renasant s board.	Under the Metropolitan Bylaws and the DGCL, directors may be removed from office by the stockholders, with or without cause, by a vote of stockholders holding a majority of the outstanding stock present at the meeting, assuming a quorum is present.
Vacancies	Under the Renasant Bylaws, if during the year a vacancy in the board of directors should occur, the remaining directors on Renasant s board may appoint a Renasant stockholder to serve until the next annual meeting of stockholders or until a special meeting of stockholders held for the purpose of electing such appointee s successor.	Under the Metropolitan Bylaws, any vacancies in the board of directors may be filled by the affirmative vote of a majority of the remaining directors in office, and any director elected to fill a vacancy holds office until the next annual election and until a successor is elected and qualifies, unless sooner displaced.
Special Meetings of Stockholders	The Renasant Bylaws provide that a special meeting of stockholders may be called by	The Metropolitan Bylaws provide that a special meeting of stockholders may be called by the

the Renasant board. Under the MBCA, stockholders owning at least 10% of Renasant s outstanding capital stock also may call a special meeting.

president, and shall be called by the president or secretary at the written request of a majority of Metropolitan s directors or stockholders owning a majority of Metropolitan s outstanding voting stock.

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Provision	Renasant	Metropolitan
Action by Written Consent	The Renasant Articles and Renasant Bylaws are silent with respect to its stockholders ability to act by written consent; therefore, Mississippi law governs. The MBCA provides that any action required or permitted to be taken at a stockholders meeting may be taken without a meeting if the action is taken by all the stockholders entitled to vote on the action and is evidenced by one or more written consents.	Under the Metropolitan Bylaws, any action that may be taken at a meeting of stockholders may be taken without a meeting if a written consent, setting forth the action so taken, shall be signed by holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon was present and voted.
Dividends and Other Distributions	The MBCA prohibits a Mississippi corporation from making any distributions to its stockholders, including the payment of cash dividends, which would render the corporation unable to pay its debts as they become due in the usual course of business. Also prohibited is any distribution that would result in the corporation s total assets being less than the sum of its total liabilities plus the amount that would be needed, if it were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of stockholders whose preferential rights are superior to those receiving the distribution. As discussed above in Description of Renasant Capital Stock Common Stock, Renasant s ability to pay dividends is substantially dependent on the ability of Renasant Bank to transfer funds to it in the form of dividends, loans and advances.	The DGCL provides that dividends may be declared from the corporation s surplus, or if there is no surplus, from its net profits for the fiscal year in which the dividend is declared and for the preceding fiscal year. Dividends may not be declared out of net profits, however, if the corporation s capital has been diminished to an amount less than the aggregate amount of all capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets until the deficiency in the amount of capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets is repaired. Furthermore, the DGCL generally provides that a corporation may redeem or repurchase its shares only if the redemption or repurchase would not impair the capital of the corporation.
Indemnification	The Renasant Bylaws require Renasant to indemnify its directors and officers (referred to as indemnitees) against liability and reasonable expenses (including attorneys fees) incurred in connection with any proceeding to which an indemnitee is made a party if he or she met the required standard of conduct. To meet the standard of conduct, the indemnitee must have conducted himself or herself in good faith, and he or she must have reasonably believed that any conduct in the indemnitee s official capacity was in	The DGCL provides that a corporation may indemnify its officers, directors, employees and agents against liabilities and expenses incurred in proceedings if the person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interest of the corporation and, with respect to any criminal action, had no reasonable cause to believe that the person s conduct was unlawful. However, under the DGCL, no indemnification is available in respect of a claim as to which the person has been adjudged to be liable to the

Renasant s best interests, and in all other cases, his or her conduct was at least not opposed to Renasant s best interests, or in any criminal proceeding, the indemnitee had no reasonable cause to believe his or corporation, unless and only to the extent that a court determines that in view of all the circumstances, such person is fairly and reasonably entitled to indemnity for such expenses that the court deems proper.

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Provision	Renasant	Metropolitan
	her conduct was unlawful. Unless otherwise ordered by a court, Renasant is not obligated to indemnify an indemnitee in connection with (1) a proceeding in the right of the corporation, except for reasonable expenses incurred in connection with the proceeding if it is determined that the indemnitee met the standard of conduct described in the immediately preceding sentence, or (2) a proceeding where the indemnitee was found liable because he or she received a financial benefit to which he or she was not entitled.	Under the DGCL, a Delaware corporation must indemnify its directors and officers against expenses (including attorneys fees) actually and reasonably incurred to the extent that the officer or director has been successful on the merits or otherwise in defense of any action, suit or proceeding brought against him or by reason of the fact that he or she is or was a director or officer of the corporation.
		The corporation may pay any expenses (including attorneys fees) incurred in defending any proceeding in advance of the final disposition of such proceeding if the applicable director or officer undertakes to repay such advance if it shall ultimately be determined that he or she is not entitled to indemnification.
	An indemnitee may apply to the court conducting the proceeding, or to another court, for indemnification or advance for expenses. The court shall (1) order indemnification if the court determines that the indemnitee is entitled to mandatory indemnification under applicable provisions of the MBCA or (2) order indemnification or advance for expenses if the court determines that (a) the indemnitee is entitled to indemnification or advance for expenses under the Renasant Bylaws or (b) in view of all relevant circumstances it is fair and reasonable to indemnify or advance expenses to such indemnitee even if he or she has not met the standard of conduct described above. Renasant must indemnify an indemnitee who is wholly successful, on the merits or otherwise, in the defense of any proceeding to which the indemnitee was a party against reasonable expenses incurred in the proceeding.	Metropolitan s Bylaws provide for indemnification to the same extent as the DGCL.
	Renasant generally must advance funds to pay for or reimburse the reasonable expenses incurred by an indemnitee who is a party to a proceeding. As a condition to advancing expenses, the indemnitee must provide a written affirmation of his or her good faith belief that his or her conduct met the	

required standard of conduct. The indemnitee must also undertake to repay the advanced amount if it is ultimately determined that he or she is not entitled to indemnity.

All rights to indemnification provided under the Renasant Bylaws are subject to any limitations imposed by federal law,

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Provision	Renasant	Metropolitan
	including the Securities Act and the Federal Deposit Insurance Act.	
Limitations on Director Liability	The Renasant Articles and Renasant Bylaws do not address the limitation of a director s liability. Section 81-5-105 of the Mississippi Banking Code provides that it is the sole and exclusive law governing the relation and liability of directors and officers to their bank holding company, like Renasant, or to the stockholders thereof, or to any other person or entity. Under Miss. Code Ann. Section 81-5-105(1), the duties of a director or officer of a bank holding company to the bank holding company and its stockholders are to discharge the director s or officer s duties in good faith and with the diligence, care, judgment and skill as provided in subsection (2). Under subsection (2), a director or officer of a bank or bank holding company cannot be held personally liable for money damages to a corporation or its stockholder unless the officer or director acts in a grossly negligent manner or engages in conduct that demonstrates a greater disregard of the duty of care than gross negligence.	Pursuant to the DGCL and the Metropolitan Certificate, a director will not be personally liable to Metropolitan or its stockholders for monetary damages for breach of fiduciary duty as a director, except for (1) any breach of the director s duty of loyalty to Metropolitan or its stockholders, (2) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) for any willful or negligent violation of the laws governing the payment of dividends or the purchase or redemption of stock, or (4) any transaction from which the director derives an improper personal benefit.
Vote on Extraordinary Corporate Transactions; Anti-Takeover Provisions	Under the MBCA, a merger, share exchange, sale, lease, exchange or other disposal of all or substantially all of a Mississippi corporation s assets, or its dissolution, is approved if the votes cast in favor of the transaction exceed the votes cast against the transaction at a meeting of the stockholders of the corporation where a quorum is present and acting throughout, except approval of a merger by stockholders of the surviving corporation is not required in the instances specified in the MBCA. See Description of Renasant s Capital Stock Certain Anti-Takeover Provisions of the Renasant Articles above for a discussion of provisions of the Renasant Articles and the Renasant Bylaws that may have an	The DGCL provides that, unless a corporation s certificate of incorporation requires a greater vote of the stockholders, the (1) a sale, lease or other disposition of substantially all of the corporation s assets, (2) a merger or consolidation of the corporation with another corporation or (3) a dissolution of the corporation requires the affirmative vote of the majority of the outstanding stock entitled to vote thereon. The Metropolitan Certificate does not change the vote required by the DGCL.

	anti-takeover effect.	
Amendments to Articles or Certificate of Incorporation	The MBCA provides that the articles of incorporation of a Mississippi corporation may be amended if the votes cast in favor of the amendment exceed the votes cast	Under the DGCL, an amendment of a corporation s certificate of incorporation is adopted of stockholders holding a majority of the corporation s outstanding stock vote in

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Provision	Renasant	Metropolitan
	against the amendment at a meeting where a quorum of stockholders is present and acting throughout.	favor of the amendment. Any provision in the certificate of incorporation which requires a greater vote than required by law cannot be amended or repealed except by such greater vote.
	Notwithstanding the general MBCA provision, the Renasant Articles impose elevated approval requirements with respect to certain types of amendments. Under the Renasant Articles, the affirmative vote of not less than 80% of the outstanding common stock of Renasant is required to amend or repeal the provisions of the articles of incorporation that establish a classified board of directors or that pertain to the fair price provisions.	The Metropolitan Certificate does not change the vote required by the DGCL.
Appraisal Rights of Stockholders	The MBCA provides for appraisal rights that are generally the same as the appraisal rights available to a Metropolitan stockholder. However, the MBCA provides that a stockholder of a Mississippi corporation does not have appraisal rights if, among other things, (1) the transaction qualifies as a reorganization transaction, (2) the stock is listed on the New York Stock Exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc., or (3) there are at least 2,000 stockholders and the outstanding shares of such class or series has a market value of at least $20,000,000 (exclusive of the value of such shares held by its subsidiaries, senior executives, directors and beneficial stockholders owning more than 10% of such shares).	The appraisal rights provided to a holder of Metropolitan common stock under §262 of the DGCL are described above under the caption The Merger Appraisal Rights.
	Since Renasant common stock is listed on Nasdaq, Renasant stockholders generally do not have appraisal rights. There are exceptions to this general rule where the consideration the stockholder is forced to receive in the transaction is not cash or other	

liquid securities and where the corporate action is an interested transaction as defined in the MBCA.

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COMPARATIVE PER SHARE MARKET PRICE INFORMATION

Renasant common stock trades on Nasdaq under the symbol RNST. The following table sets forth, for the periods indicated, the high and low intra-day sales prices of shares of Renasant common stock as reported on Nasdaq, and the quarterly cash dividends declared per share. As of , 2017, the last date prior to the printing of this document for which it was practicable to obtain this information, there were shares of Renasant common stock issued and outstanding, and approximately stockholders of record.

	Renasant Common Stock		
	High	**Low**	**Dividends**
2015			
1st Quarter	$ 30.09	$ 26.14	$ 0.17
2nd Quarter	33.47	28.98	0.17
3rd Quarter	33.86	29.50	0.17
4th Quarter	37.28	31.88	0.17
2016			
1st Quarter	$ 34.41	$ 29.49	$ 0.17
2nd Quarter	35.00	30.21	0.18
3rd Quarter	35.78	30.98	0.18
4th Quarter	44.65	32.51	0.18
2017			
1st Quarter	$ 43.15	$ 37.78	$ 0.18
2nd Quarter (through April 24, 2017)	43.41	38.87	

On January 17, 2017, the last full trading day before the announcement of the merger agreement, the high and low sales prices of shares of Renasant common stock as reported on Nasdaq were $39.82 and $38.74, respectively. On April 24, 2017, the high and low sale prices of shares of Renasant common stock as reported on Nasdaq were $43.41 and $42.58, respectively.

Metropolitan common stock is not listed on any established securities exchange or quotation system, Accordingly, there is no established public trading market for Metropolitan common stock. Transactions in shares of Metropolitan common stock are privately negotiated directly between the purchaser and the seller, and any sales that do occur are not subject to any reporting system. The last sale of Metropolitan common stock prior to the execution of the merger agreement known to Metropolitan management occurred on December 22, 2016 at $13.10 per share. As of April 24, 2017, the last date prior to the printing of this document for which it was practicable to obtain this information, there were 7,462,349 shares of Metropolitan common stock issued and outstanding, and approximately 300 stockholders of record. Metropolitan has not paid any dividends to date.

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ABOUT RENASANT CORPORATION

General

Renasant Corporation is a Mississippi corporation and a registered bank holding company headquartered in Tupelo, Mississippi. Renasant was organized in 1982 under the Bank Holding Company Act of 1956, as amended, and the laws of the State of Mississippi. Renasant currently operates more than 170 banking, mortgage, financial services and insurance offices throughout Mississippi, Tennessee, Alabama, Florida and Georgia through its wholly-owned bank subsidiary, Renasant Bank. Through Renasant Bank, Renasant is also the owner of Renasant Insurance, Inc.

As of March 31, 2017, Renasant had total assets of approximately $8.8 billion and total deposits of approximately $7.2 billion.

The principal executive offices of Renasant are located at 209 Troy Street, Tupelo, Mississippi 38804-4827, and its telephone number at this location is (662) 680-1001.

Additional Information

Information about Renasant and its business and subsidiaries, including information relating to executive compensation, voting securities and the principal holders of its securities, its various benefit plans, related party transactions and other related matters about Renasant, is included in documents incorporated by reference into this document or set forth in Renasant s Annual Report on Form 10-K/A for the year ended December 31, 2016, which is incorporated into this document by reference. See Where You Can Find More Information on page.

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ABOUT METROPOLITAN BANCGROUP, INC.

Metropolitan BancGroup, Inc. is a Delaware corporation and privately-held bank holding company. Metropolitan s wholly-owned subsidiary, Metropolitan Bank, operates two offices in each of Nashville and Memphis, Tennessee, and four offices in the Jackson, Mississippi metropolitan area.

Metropolitan Bank focuses on private banking, commercial banking, mortgage products, and treasury management services.

As of March 31, 2017, Metropolitan s consolidated assets were approximately $1.2 billion, total loans and deposits were approximately $929.7 million and $945.1 million, respectively, and total equity was approximately $93.8 million.

The principal executive offices of Metropolitan are located at 1069 Highland Colony Parkway, Ridgeland, Mississippi 39157-8722, and its telephone number at this location is (601) 853-0000. Metropolitan s website can be accessed at https://www.metropolitan.bank/. Information contained on Metropolitan s website does not constitute part of, and is not incorporated into, this proxy statement/prospectus. Metropolitan s common stock is not listed or traded on any established securities exchange or quotation system.

METROPOLITAN 2017 ANNUAL MEETING

Metropolitan will hold its 2017 annual meeting of stockholders only if the merger is not completed. If determined to be necessary, the Metropolitan board of directors will provide each Metropolitan stockholder information relevant to its 2017 annual meeting of stockholders.

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BENEFICIAL OWNERSHIP OF METROPOLITAN COMMON STOCK BY MANAGEMENT AND PRINCIPAL STOCKHOLDERS OF METROPOLITAN

The following table sets forth the beneficial ownership of Metropolitan common stock as of April 20, 2017 by each director and executive officer of Metropolitan, any person who is known by Metropolitan to own beneficially more than 5% of its common stock and all Metropolitan directors and executive officers as a group.

Beneficial ownership has been determined in accordance with the rules of the SEC, based on factors including voting and investment power with respect to shares. The percentage of beneficial ownership is calculated in relation to the 7,462,349 shares of Metropolitan common stock that were issued and outstanding as of April 20, 2017. Under the SEC s rules, shares of common stock issuable upon the exercise of options or warrants currently exercisable or exercisable within 60 days after April 20, 2017, are deemed outstanding for the purpose of computing the percentage ownership of the person holding such options or warrants, but are not deemed outstanding for computing the percentage ownership of any other persons.

Unless otherwise indicated, to Metropolitan s knowledge, the persons or entities identified in the table below have sole voting and investment power with respect to all shares shown as beneficially owned by them.

Name[1]	Amount and Nature of Beneficial Ownership[2]	Percentage of Outstanding Shares
Richard L. Adams	165,368[3]	2.2%
Gregory B. Barron	56,473[4]	*
William M. Barron	163,425[5]	2.2%
William Batt	41,000[6]	*
Wei Chen	25,102[7]	*
Donald Clark, Jr.	63,948[8]	*
Dean Donovan	952,086[9]	12.8%
Curtis J. Gabardi	364,442[10]	4.7%
E. Jackson Garner	2,793[11]	*
Phillip L. May, Jr.	138,150[12]	1.8%
Michael T. McRee	718,866[13]	9.6%
Karl Schade	740,834[14]	9.9%
George Walker	63,950[15]	*
James D. Wingett	60,000[16]	*
All directors and officers as a group (14 persons)	**3,556,437**	**47.4%**

Name and Address >5% Stockholders	Number of Shares	Percentage of Class[1]
Columbia Equity Partners	952,086[9]	12.8%
Presidio Investors, LLC	740,834[14]	9.9%

Michael T. McRee	718,866[13]	9.6%

(1) Unless otherwise noted, each beneficial owner has the same address as Metropolitan.

(2) Beneficial ownership includes shares for which an individual or entity, directly or indirectly, has or shares voting or investment power over the shares listed opposite their names unless otherwise indicated in the notes below. Beneficial ownership as reported in the above table has been determined in accordance with Rule 13d-3 of the Exchange Act. The ownership percentages are based upon 7,462,349 shares outstanding, except for certain parties who hold presently exercisable stock options to purchase shares. The ownership percentage for each party holding presently exercisable stock options is based upon the sum of 7,462,349 shares outstanding plus the number of shares held by such party subject to presently exercisable stock options, as indicated in the following notes.

(3) Includes (i) 54,402 shares owned individually and (ii) 110,966 shares underlying currently exercisable options to purchase Metropolitan common stock.

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(4) Includes (i) 13,122 shares owned individually and (ii) 43,351 shares underlying currently exercisable options to purchase Metropolitan common stock.
(5) Includes (i) 63,409 shares owned individually and (ii) 100,016 shares underlying currently exercisable options to purchase Metropolitan common stock.
(6) 41,000 shares owned individually.
(7) 25,102 shares owned individually.
(8) 63,948 shares owned individually.
(9) Represents 952,086 shares held by Columbia Equity Partners (CEP). Mr. Donovan is Managing Director of CEP and may be deemed to be the beneficial owner of the securities over which CEP has voting and investment power. Mr. Donovan has informed Metropolitan that he disclaims beneficial ownership of the shares owned by CEP.
(10) Includes (i) 106,759 shares owned individually and (ii) 257,683 shares underlying currently exercisable options to purchase Metropolitan common stock.
(11) 2,793 shares owned individually.
(12) Includes (i) 38,134 shares owned individually and (ii) 100,016 shares underlying currently exercisable options to purchase Metropolitan common stock.
(13) 718,866 shares owned individually.
(14) Represents 740,834 shares held by Presidio Investors, LLC (Presidio Investors). Mr. Schade is Managing Director of Presidio Investors and may be deemed to be the beneficial owner of the securities over which Presidio Investors has voting and investment power. Mr. Schade has informed Metropolitan that he disclaims beneficial ownership of the shares owned by Presidio Investors.
(15) 63,950 shares owned individually.
(16) 60,000 shares owned individually.
* ***Represents holdings of less than one percent.***

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EXPERTS

The consolidated financial statements of Renasant as of December 31, 2016 and 2015, and for each of the years in the three-year period ended December 31, 2016, and management s assessment of the effectiveness of internal control over financial reporting as of December 31, 2016 have been incorporated by reference into this Registration Statement from Renasant s Annual Report on Form 10-K/A for the year ended December 31, 2016 in reliance upon the reports of HORNE LLP, independent registered public accountants, as stated in their reports, which are incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

LEGAL MATTERS

The validity of the Renasant common stock to be issued in connection with the merger will be passed upon for Renasant by Phelps Dunbar LLP, New Orleans, Louisiana, Renasant s outside legal counsel. Certain U.S. federal income tax consequences of the merger will be passed upon for Renasant by Phelps Dunbar LLP and for Metropolitan by Troutman Sanders LLP. Phelps Dunbar LLP also provides legal advice to Renasant on a regular basis. As of the date of this proxy statement/prospectus, members of Phelps Dunbar LLP owned an aggregate of approximately 39,000 shares of Renasant common stock.

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WHERE YOU CAN FIND MORE INFORMATION

Renasant has filed with the SEC a registration statement on Form S-4 that registers the distribution of the shares of Renasant common stock to Metropolitan stockholders in connection with the merger. This proxy statement/prospectus is a part of that registration statement and constitutes a prospectus of Renasant and a proxy statement of Metropolitan for the special meeting.

Renasant files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy this registration statement and any reports, statements or other information that Renasant files with the SEC at the SEC s Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Renasant s SEC filings are also available to the public from commercial document retrieval services and at the website maintained by the SEC at www.sec.gov. Reports, proxy statements and other information that Renasant files with the SEC are also found on its website, www.renasant.com, under the link Investor Relations.

The SEC s rules allow Renasant to incorporate by reference the information it files with the SEC, which means that Renasant can disclose important information to you by referring you to those documents. The information incorporated by reference is deemed to be part of this proxy statement/prospectus, and later information that Renasant files with the SEC will automatically update and supersede this information. In all cases, you should rely on the later information incorporated by reference over different information included in this proxy statement/prospectus.

Renasant incorporates by reference into this proxy statement/prospectus the documents listed below and any future filings Renasant makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the completion of the merger (other than any information contained in such filings that is deemed furnished to, or is otherwise not deemed filed with, the SEC in accordance with SEC rules, including, but not limited to, Renasant s compensation committee report and performance graph and information furnished under Items 2.02 and 7.01 of any Current Report on Form 8-K including related exhibits):

Renasant SEC Filings (File No. 001-13253)

1. Annual Report on Form 10-K for the year ended December 31, 2016 filed with the SEC on February 27, 2017, as amended by the Annual Report on Form 10-K/A (Amendment No. 1) for the year ended December 31, 2016 filed with the SEC on February 28, 2017;

2. Current Reports on Form 8-K filed with the SEC on January 18, 2017, January 19, 2017, February 7, 2017, February 8, 2017 (amending the Form 8-K filed on February 7, 2017) and April 21, 2017; and

3. The description of Renasant s common stock contained in Renasant s Registration Statement on Form 8-A/A (Amendment No. 1) filed with the SEC on April 19, 2007 (amending and restating in its entirety the description of Renasant s common stock set forth in Item 1 of Renasant s Form 8-A filed with the SEC on April 28, 2005).

You may request documents incorporated by reference into this proxy statement/prospectus from Renasant, at no cost, by writing or telephoning Renasant at the following address and telephone number:

Renasant Corporation

209 Troy Street

Tupelo, Mississippi 38804-4827

Attn: Kevin D. Chapman

Tel: (662) 680-1450

Metropolitan stockholders requesting documents should do so by June 1, 2017, in order to receive them before the special meeting. If you request any incorporated documents from Renasant, Renasant will mail them to you by first class mail, or another equally prompt means, after it receives your request.

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Other than any documents expressly incorporated by reference, the information on the websites of Renasant or Metropolitan, or any subsidiary of Renasant or Metropolitan, or on the SEC s website, is not part of this document. You should not rely on that information in deciding how to vote.

Neither Renasant nor Metropolitan has authorized anyone to give any information or make any representation about the merger or the companies that is different from, or in addition to, that contained in this document or in any of the materials that have been incorporated in this document. Therefore, if anyone does give you information of this sort, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this document or the solicitation of proxies is unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. The information contained in this document speaks only as of the date of this document unless the information specifically indicates that another date applies.

The representations, warranties and covenants by Renasant, Renasant Bank, Metropolitan and Metropolitan Bank described in this proxy statement/prospectus and included in the merger agreement were made only for purposes of the merger agreement and as of specific dates. These representations, warranties and covenants may be subject to qualifications and limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties instead of establishing these matters as facts; may be limited to the knowledge of specified officers of Renasant or Metropolitan; and may be subject to standards of materiality applicable to the contracting parties that differ from those generally applicable to investors.

In reviewing the representations, warranties and covenants contained in the merger agreement or any descriptions thereof in this proxy statement/prospectus, it is important to bear in mind that such representations, warranties and covenants or any descriptions were not intended by Renasant or Metropolitan to be characterizations of the actual state of facts or condition of Renasant, Metropolitan or any of their respective subsidiaries or affiliates. Such representations and warranties are not intended to amend, supplement or supersede any statement contained in any reports or documents filed by Renasant with the SEC. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the merger agreement, which subsequent information may or may not be fully reflected in Renasant s public disclosures. For the foregoing reasons, the representations, warranties and covenants or any descriptions of those provisions should not be read alone and should instead be read in conjunction with the information provided elsewhere in this proxy statement/prospectus and in the documents incorporated by reference into this proxy statement/prospectus.

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ANNEX A

AGREEMENT AND PLAN OF MERGER

BY AND AMONG

RENASANT CORPORATION,

RENASANT BANK

METROPOLITAN BANCGROUP, INC.,

AND

METROPOLITAN BANK

DATED JANUARY 17, 2017

Annex A

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AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this **Agreement**), dated as of January 17, 2017, is made by and among Renasant Corporation, a Mississippi corporation (**Acquiror**), and Renasant Bank, a Mississippi banking corporation (**Acquiror Sub**), on the one hand, and Metropolitan BancGroup, Inc., a Delaware corporation (**Seller**), and Metropolitan Bank, a Mississippi banking corporation (**Seller Sub**), on the other hand. Acquiror, Acquiror Sub, Seller and Seller Sub are sometimes referred to herein individually as a **party** and collectively as the **parties**.

WITNESSETH:

WHEREAS, the Boards of Directors of Acquiror and Seller each have determined that it is advisable and in the best interests of their respective companies and their stockholders to consummate the business combination transactions provided for in the Parent Merger Documents and herein, including the merger of Seller with and into Acquiror on the terms and conditions set forth therein and herein;

WHEREAS, the Boards of Directors of Acquiror Sub and Seller Sub each have determined that it is advisable and in the best interests of their respective companies and their respective sole stockholder to consummate the business combination transactions provided for in the Subsidiary Merger Document and herein, including the merger of Seller Sub with and into Acquiror Sub on the terms and conditions set forth therein and herein;

WHEREAS, it is the intention of the parties that, for federal income tax purposes, the Parent Merger shall qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the **Code**), and that this Agreement shall constitute, and is adopted as, a plan of reorganization for purposes of Sections 354 and 361 of the Code; and

WHEREAS, the parties desire to provide for certain undertakings, conditions, representations, warranties and covenants in connection with the transactions contemplated hereby.

NOW, THEREFORE, in consideration of the premises and the mutual covenants, representations, warranties and agreements herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

THE MERGER

1.1 The Merger.

(a) Subject to the terms and conditions of this Agreement, at the Effective Time, Seller shall be merged with and into Acquiror (the **Parent Merger**) in accordance with the Mississippi Business Corporation Act (the **MBCA**) and the General Corporation Law of the State of Delaware (the **DGCL**), with Acquiror as the surviving corporation (hereinafter sometimes called the **Surviving Corporation**) which shall continue its corporate existence under the laws of the State of Mississippi, and the separate corporate existence of Seller shall terminate. The Parent Merger shall in all respects have the effects provided in Section 1.5 hereof.

(b) Subject to the terms and conditions of this Agreement, immediately after the Effective Time of the Parent Merger, Seller Sub shall be merged with and into Acquiror Sub (the **Subsidiary Merger** and, together with the Parent Merger, the **Mergers**) in accordance with Title 81 of the Mississippi Code of 1972, as amended, with Acquiror Sub as the surviving banking corporation (hereinafter sometimes called the **Subsidiary Surviving Bank**) which shall continue its

corporate existence under the laws of the State of Mississippi, and the

separate corporate existence of Seller Sub shall terminate. The Subsidiary Merger shall in all respects have the effects provided in Section 1.5 hereof.

1.2 Effective Time. The Parent Merger shall become effective on the later of the dates and times that the Articles of Merger are filed with the Secretary of State of the State of Mississippi pursuant to Section 79-4-11.06 of the MBCA and the Certificate of Merger is filed with the Delaware Secretary of State pursuant to Section 252(c) of the DGCL, such Articles of Merger and Certificate of Merger to be substantially in the forms attached hereto as Exhibit A (the **Parent Merger Documents**), unless a later date and time is specified as the effective time in such documents, provided, that the parties shall cause the Parent Merger to be effective no later than the day following the date on which the Closing occurs (the **Effective Time**). The Subsidiary Merger shall become effective upon the date and time specified in the Certificate of Merger Approval issued by the Mississippi Commissioner of Banking and Consumer Finance (**MCB**) based on the Articles of Merger filed with the MCB and thereafter with the Mississippi Secretary of State, such Articles of Merger to be substantially in the form attached hereto as Exhibit B (the **Subsidiary Merger Document** and, together with the Parent Merger Documents, the **Merger Documents**). On the terms and subject to the conditions set forth in this Agreement, the closing (the **Closing**) shall take place at 10:00 a.m. no later than the fifth Business Day following the receipt of all necessary approvals and consents of any foreign, federal, state, local or other court, tribunal, body, board, administrative agency, arbitrator, mediator or commission or other governmental, prosecutorial, regulatory or self-regulatory authority (including stock exchanges) or instrumentality (**Governmental Entity**), and the expiration of all statutory waiting periods in respect thereof and the satisfaction or waiver, to the extent permitted hereunder, of the conditions to the consummation of the Mergers specified in Article VI (other than the delivery of certificates, instruments and documents to be delivered at the Closing), at the offices of Acquiror, or at such other place, at such other time or on such other date as the parties may mutually agree upon (the **Closing Date**), provided, however, that if the Closing occurs at any time after such fifth Business Day following the receipt of all necessary approvals and consents, the Closing shall occur on the first Business Day of the next month after the date on which all conditions to closing described in this sentence are satisfied, unless the parties otherwise agree to a different date. For purposes of this Agreement, a Business Day (**Business Day**) is any day, other than a Saturday, Sunday or any other day that banks located in the State of Mississippi are not permitted to be open or are required to be closed. At the Closing, there shall be delivered to Acquiror, Acquiror Sub, Seller and Seller Sub the certificates and other documents required to be delivered under Article VI hereof.

1.3 The Articles of Incorporation and Bylaws of the Surviving Corporation and the Subsidiary Surviving Bank. The articles of incorporation and bylaws of Acquiror and Acquiror Sub, each as in effect immediately prior to the Effective Time, shall be the articles of incorporation and bylaws of the Surviving Corporation and the Subsidiary Surviving Bank, respectively, until thereafter changed or amended as provided therein and in accordance with applicable Law.

1.4 Directors and Officers.

(a) Prior to the Effective Time, the parties shall take all appropriate actions so that, as of the Effective Time, and subject to and in accordance with the Articles of Incorporation of Acquiror, as amended (the **Articles**), and the Restated Bylaws of Acquiror, as amended (the **Bylaws**), the number of directors of the Surviving Corporation shall be increased by one director and shall consist of the directors of Acquiror in office immediately prior to the Effective Time as well as one current director of Seller selected by Acquiror in its sole and absolute discretion after consultation with Seller (the **Seller Designee**), until the next annual meeting of the Surviving Corporation s stockholders and until their respective successors are duly elected, appointed or qualified or until their earlier death, resignation or removal in accordance with the articles of incorporation and bylaws of the Surviving Corporation. The Surviving Corporation s board of directors shall consider in good faith the nomination for reelection of the Seller Designee at each subsequent annual meeting of the Surviving Corporation s stockholders through the 2019 annual meeting. The officers of Acquiror shall, from and after the Effective Time, continue as the officers of the Surviving Corporation until their successors

shall have been duly

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elected, appointed or qualified or until their earlier death, resignation or removal in accordance with the articles of incorporation and bylaws of the Surviving Corporation.

(b) Prior to the effective time of the Subsidiary Merger, the parties shall take all appropriate actions so that, as of the effective time of the Subsidiary Merger, and subject to and in accordance with the articles of incorporation and bylaws of Acquiror Sub, the number of directors of the Subsidiary Surviving Bank shall be increased by one director and shall consist of the directors of Acquiror Sub in office immediately prior to the effective time of the Subsidiary Merger as well as one current director of Seller Sub selected by Acquiror Sub in its sole and absolute discretion after consultation with Seller Sub (the **Seller Sub Designee**), until the next annual meeting of the Subsidiary Surviving Bank s sole stockholder and until their respective successors are duly elected, appointed or qualified or until their earlier death, resignation or removal in accordance with the articles of incorporation and bylaws of the Subsidiary Surviving Bank. The Subsidiary Surviving Bank s board of directors shall consider in good faith the nomination for reelection of the Seller Sub Designee at each subsequent annual meeting of the Subsidiary Surviving Bank s sole stockholder through the 2019 annual meeting. The officers of Acquiror Sub shall, from and after the effective time of the Subsidiary Merger, continue as the officers of the Subsidiary Surviving Bank until their successors shall have been duly elected, appointed or qualified or until their earlier death, resignation or removal in accordance with the articles of incorporation and bylaws of the Subsidiary Surviving Bank.

1.5 Effect of the Mergers.

(a) At the Effective Time, the separate existence of Seller shall cease, and all right, title and interest in and to all real estate and other property owned by, and every contract right possessed by, Seller shall be vested in Acquiror, as the surviving corporation, without reversion or impairment, without further act or deed and without any transfer or assignment having occurred (but subject to any existing liens or other encumbrances thereon), and all liabilities of Seller shall be vested in Acquiror, as the surviving corporation, as primary obligor therefor and, except as set forth herein, no other person shall be liable therefor, and all proceedings pending by or against Seller shall be continued by or against Acquiror, as the surviving corporation, and all liabilities, obligations, assets or rights associated with such proceedings shall be vested in Acquiror, as the surviving corporation.

(b) At the effective time of the Subsidiary Merger, the separate existence of Seller Sub shall cease, and all right, title and interest in and to all real estate and other property owned by, and every contract right possessed by, Seller Sub shall be vested in Acquiror Sub, as the surviving bank, without reversion or impairment, without further act or deed and without any transfer or assignment having occurred (but subject to any existing liens or other encumbrances thereon), and all liabilities of Seller Sub shall be vested in Acquiror Sub, as the surviving bank, as primary obligor therefor and, except as set forth herein, no other person shall be liable therefor, and all proceedings pending by or against Seller Sub shall be continued by or against Acquiror Sub, as the surviving bank, and all liabilities, obligations, assets or rights associated with such proceedings shall be vested in Acquiror Sub, as the surviving bank.

1.6 Tax Consequences. The parties acknowledge and agree that it is intended that the Parent Merger constitute a reorganization within the meaning of Section 368(a) of the Code, and this Agreement is intended to be and is adopted as the plan of reorganization as that term is used in Sections 354 and 361 of the Code. From and after the date of this Agreement and until the Closing, each party hereto shall use its reasonable best efforts to cause the Parent Merger to qualify as a reorganization under Section 368(a) of the Code.

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ARTICLE II

EFFECT OF THE MERGERS ON THE CAPITAL STOCK OF THE CONSTITUENT

ENTITIES; EXCHANGE OF CERTIFICATES

2.1 Conversion of Shares.

(a) Subject to the provisions of this Agreement, at the Effective Time, automatically by virtue of the Parent Merger and without any action on the part of Acquiror, Seller or the holder of any of the following securities:

(i) Each share of Acquiror Common Stock issued and outstanding immediately prior to the Effective Time shall remain issued and outstanding after the Effective Time and shall not be affected by the Parent Merger.

(ii) Subject to the other provisions of this Article II, each share of Seller s common stock, $0.01 par value per share (the **Seller Common Stock**), issued and outstanding immediately prior to the Effective Time (other than any shares of Seller Common Stock to be canceled in accordance with Section 2.1(a)(v) and shares held by Dissenting Stockholders) shall, subject to adjustment pursuant to Section 2.1(a)(iv), be converted automatically into and thereafter represent the right to receive the number of shares (or a fraction thereof) of Acquiror Common Stock, rounded to the nearest four decimals, equal to the Exchange Ratio (the **Merger Consideration**). As used in this Agreement, the term **Acquiror Common Stock** means the common stock, $5.00 par value per share, of Acquiror; the term **Exchange Ratio** means 0.6066.

(iii) Certificates previously evidencing shares of Seller Common Stock shall be exchanged for certificates evidencing the Merger Consideration. Notwithstanding the foregoing, however, no fractional shares of Acquiror Common Stock shall be issued, and, in lieu thereof, a cash payment shall be made pursuant to Section 2.1(b).

(iv) If at any time during the period between the date of this Agreement and the Effective Time, any change in the number of outstanding shares of capital stock of Acquiror or Seller shall occur (or for which the relevant record date will occur) as a result of any reclassification, recapitalization, stock split (including a reverse stock split) or other subdivision, combination or readjustment of shares, or as a result of any stock dividend or stock distribution with a record date during such period, the Exchange Ratio shall be equitably and proportionately adjusted, if necessary and without duplication, to reflect such change.

(v) Each share of Seller Common Stock held in the treasury of Seller and each share of Seller Common Stock issued and outstanding immediately prior to the Effective Time that is owned by Acquiror or any subsidiary of Acquiror or Seller (other than shares held in trust accounts, managed accounts, mutual funds and the like or otherwise in a fiduciary or agency capacity or as a result of debts previously contracted) shall automatically be cancelled and extinguished without any conversion thereof and no Merger Consideration or other consideration shall be delivered in exchange therefor.

(b) No certificates or scrip representing fractional shares of Acquiror Common Stock will be issued as a result of the Parent Merger. In lieu of the issuance of fractional shares pursuant to Section 2.1(a), cash adjustments (without interest) will be paid to each holder of Seller Common Stock in respect of any fraction of a share of Acquiror Common Stock that would otherwise be issuable to such holder of Seller Common Stock, and the amount of such cash adjustment shall be determined by multiplying (x) the fraction of a share of Acquiror Common Stock otherwise issuable by (y) the weighted average of the closing sale prices of one share of Acquiror Common Stock as reported by the Nasdaq Global Select Market, for the 15 consecutive trading days ending on the trading day immediately prior to the Closing Date. No such holder shall be entitled to dividends, voting rights or any other right of stockholders in respect of any fractional share.

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2.2 Exchange of Seller Stock Certificates.

(a) Acquiror has appointed Computershare, Inc. to serve as exchange agent in connection with the Parent Merger for the purpose of exchanging shares of Seller Common Stock for the Merger Consideration (the **Exchange Agent**). At or immediately following the Effective Time, Acquiror shall deposit in trust with the Exchange Agent for the benefit of Seller s stockholders the aggregate number of shares of Acquiror Common Stock equal to the aggregate Merger Consideration (such shares of Acquiror Common Stock, together with cash sufficient to make payments required with respect to fractional shares of Acquiror Common Stock in accordance with Section 2.1(b) and pay any dividends or distributions with respect to such Acquiror Common Stock in accordance with Section 2.4, the **Exchange Fund**). Acquiror shall deposit such shares of Acquiror Common Stock with the Exchange Agent by delivering to the Exchange Agent certificates representing, or providing to the Exchange Agent an uncertificated book-entry for, such shares and immediately available funds for such cash in accordance with Section 2.1(b) and Section 2.4.

(b) As soon as reasonably practicable after the Effective Time, the Exchange Agent shall mail to the former record holders of the shares of Seller Common Stock issued and outstanding immediately prior to the Effective Time that have been converted into the right to receive the Merger Consideration pursuant to Section 2.1(a) (other than shares held by Dissenting Stockholders): (i) a letter of transmittal (which letter shall specify that the delivery of the Merger Consideration shall be effected, and risk of loss and title shall pass, only upon proper delivery of the certificate(s) formerly representing shares of Seller Common Stock (each a **Seller Stock Certificate**) to the Exchange Agent (or affidavits of loss in lieu of such certificate(s)) and shall otherwise be in form and substance reasonably satisfactory to Acquiror and the Exchange Agent) and (ii) instructions for use in effecting the surrender to the Exchange Agent of Seller Stock Certificate(s) in exchange for the Merger Consideration. After the Effective Time, upon surrender to the Exchange Agent by the holder thereof of the Seller Stock Certificate(s) issued and outstanding immediately prior to the Effective Time that have been converted into the right to receive the Merger Consideration, together with a letter of transmittal duly executed and completed in accordance with the instructions thereto and any other documents reasonably required by the Exchange Agent, the Exchange Agent on behalf of Acquiror shall deliver the Merger Consideration (in the form of an uncertificated share of Acquiror Common Stock, unless such holder specifically requests a certificated share) to each such holder in exchange for each such share plus a check in the amount (if any) equal to any cash that such holder has the right to receive pursuant to Section 2.1(b) and, if applicable, Section 2.4 hereof, without interest. Holders of record of shares of Seller Common Stock who hold such shares as nominees, trustees or in other representative capacities (a **Representative**) may submit multiple letters of transmittal, provided that such Representative certifies that each such letter of transmittal covers all the shares of Seller Common Stock held by such Representative for a particular beneficial owner. Each Seller Stock Certificate so surrendered and all transmittal materials shall be duly completed and endorsed as the Exchange Agent may reasonably require. The Exchange Agent shall not be obligated to deliver the Merger Consideration to which any former holder of Seller Common Stock is entitled as a result of the Parent Merger until such holder surrenders his, her or its Seller Stock Certificate(s) (or affidavits of loss in lieu of such certificate(s)) for exchange as provided in this Section 2.2. After the Effective Time, each certificate that represented outstanding shares of Seller Common Stock prior to the Effective Time shall be deemed for all corporate purposes (other than the payment of dividends and other distributions to which the former stockholders of Seller Common Stock may be entitled) to evidence only the right of the holder thereof to receive the Merger Consideration in exchange for each such share as provided in this Article II. Acquiror shall instruct the Exchange Agent to promptly pay the Merger Consideration following the receipt of each letter of transmittal.

(c) Any portion of the Exchange Fund held by the Exchange Agent that remains unclaimed by the former stockholders of Seller for six months after the Effective Time shall be delivered to Acquiror upon demand, and any former stockholders of Seller who have not theretofore complied with this Section 2.2 shall thereafter look only to Acquiror for payment of their claims for Acquiror Common Stock, any cash in lieu of fractional shares of Acquiror Common Stock or any dividends or distributions with respect to Acquiror Common Stock (all without any interest thereon).

Any Merger Consideration remaining unclaimed as of a date which is immediately prior to

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the time when such amounts would otherwise escheat to or become property of any Governmental Entity shall, to the extent permitted by applicable Law, become the property of Acquiror free and clear of any claims or interest of any person or entity entitled thereto. Notwithstanding the foregoing, none of Acquiror, Seller, any subsidiary of Acquiror or Seller or the Exchange Agent or any other person shall be liable to any former holder of Seller Common Stock for shares of Acquiror Common Stock (or dividends or distributions with respect thereto) or cash in lieu of fractional shares of Acquiror Common Stock delivered in good faith to public officials pursuant to any applicable abandoned property, escheat or similar Law.

(d) From and after the Effective Time, the holders of Seller Stock Certificate(s) shall cease to have any rights with respect to shares of Seller Common Stock represented thereby except as otherwise provided in this Agreement or by applicable Law. All rights to receive the Merger Consideration issued upon conversion of the shares of Seller Common Stock pursuant to this Article II shall be deemed to have been issued in full satisfaction of all rights pertaining to such shares of Seller Common Stock.

(e) If any portion of the Merger Consideration is to be issued to a person other than the person in whose name the shares of Seller Common Stock so surrendered are registered, it shall be a condition to such issuance that each Seller Stock Certificate shall be properly endorsed or otherwise be in proper form for transfer, and the person requesting such issuance shall pay to the Exchange Agent any transfer or other similar Taxes required as a result of such issuance to a person other than the registered holder of such Seller Stock Certificate, or establish to the reasonable satisfaction of the Exchange Agent that such Taxes have been paid or are not payable. Acquiror or the Exchange Agent shall be entitled to deduct and withhold, without duplication, from the consideration otherwise payable pursuant to this Agreement to any holder of Seller Common Stock such amounts as Acquiror or the Exchange Agent is required to deduct and withhold under the Code, or any provision of Tax Law, with respect to the making of such payment and shall further be entitled to sell Acquiror Common Stock otherwise issuable pursuant to this Agreement to satisfy any such withholding requirement (which Acquiror Common Stock will be valued with respect to such withholding at the average of the high and low trading prices thereof on the day of such sale). To the extent the amounts are so withheld by Acquiror or the Exchange Agent and paid over to the applicable Governmental Entity, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the holder of shares of Seller Common Stock in respect of whom such deduction and withholding was made by Acquiror or the Exchange Agent, as applicable.

(f) In the event any Seller Stock Certificate(s) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such Seller Stock Certificate(s) to be lost, stolen or destroyed and, if required by Acquiror or the Exchange Agent, the posting by such person of a bond in such amount as either of them may reasonably direct as indemnity against any claim that may be made against it or the Surviving Corporation with respect to such Seller Stock Certificate(s), the Exchange Agent shall issue in exchange for such lost, stolen or destroyed Seller Stock Certificate(s) the Merger Consideration (together with a check in the amount (if any) of any dividends or distributions payable in accordance with Section 2.4).

(g) The Exchange Agent shall invest the