

RENASANT CORP  
Form S-4/A  
April 03, 2015  
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As filed with the Securities and Exchange Commission on April 3, 2015

Registration No. 333-201993

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

6022

64-0676974  
(I.R.S. Employer)

**(State or other jurisdiction of  
incorporation or organization)**

**(Primary Standard Industrial  
Classification Code Number)  
209 Troy Street**

**Identification No.)**

**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:*

|                                     |                                       |                               |                              |
|-------------------------------------|---------------------------------------|-------------------------------|------------------------------|
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| <b>365 Canal Street, Suite 2000</b> | <b>Albany, Georgia 31707</b>          | <b>1201 West Peachtree</b>    | <b>Alston &amp; Bird LLP</b> |
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| <b>(504) 566-1311</b>               |                                       | <b>Atlanta, Georgia 30309</b> | <b>950 F Street NW</b>       |
|                                     |                                       | <b>(404) 881-7000</b>         | <b>Washington, DC 20004</b>  |
|                                     |                                       |                               | <b>(202) 239-3463</b>        |

**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.

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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

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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**Information contained herein is subject to completion or amendment. 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 or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer or sale is not permitted.**

**PRELIMINARY SUBJECT TO COMPLETION DATED APRIL 3, 2015**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

Dear Stockholder:

On December 10, 2014, Renasant Corporation ( Renasant ) and Heritage Financial Group, Inc. ( Heritage ) announced a strategic business combination in which Heritage will merge with and into Renasant. We believe the proposed merger will result in a stronger financial institution, with a diverse revenue stream, a well-balanced loan portfolio and an attractive funding base. The combined company, which will retain the Renasant name, will have approximately \$7.8 billion in assets and operate over 160 branches across Mississippi, Tennessee, Alabama, Georgia and Florida. We are sending you this joint proxy statement/prospectus to invite you to attend a special meeting of stockholders being held by each company to allow you to vote on the merger agreement and certain other matters.

If the merger is completed, holders of Heritage common stock, par value \$0.01 per share, will receive 0.9266 of a share of Renasant common stock, par value \$5.00 per share, in exchange for each share of Heritage 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 Heritage stockholders will receive in the merger for each share of Heritage common stock is fixed. However, the market value of the consideration Heritage 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 Heritage stockholders vote on the merger. Based on the 20-day average closing price of Renasant's common stock on the NASDAQ Global Select Market, or Nasdaq, as of December 9, 2014, the 0.9266 exchange ratio represented approximately \$27.00 in value for each share of Heritage common stock. Based on Renasant's closing price on , 2015 of \$ per share, the 0.9266 exchange ratio represented approximately \$ in value for each share of Heritage common stock. Based on the 0.9266 exchange ratio and the number of shares of Heritage common stock outstanding as of , 2015, the maximum number of shares of Renasant common stock issuable in the merger is approximately . **We urge you to obtain current market quotations for Renasant (trading symbol RNST ) and Heritage (trading symbol HBOS ) on Nasdaq.**

The merger is intended to be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and Heritage stockholders are not expected to recognize any gain or loss for United States federal income tax purposes on the exchange of shares of Heritage 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 Renasant stockholders to be held on June 16, 2015, Renasant stockholders 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. Approval of the agreement and plan of merger and the transactions contemplated by the agreement and plan of merger requires the affirmative vote of a majority of the votes cast, assuming a quorum is present.

This joint proxy statement/prospectus is dated , 2015, and it is first being mailed to Renasant stockholders and Heritage stockholders, along with the enclosed form of proxy card, on or about , 2015.

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At the special meeting of Heritage stockholders to be held on June 16, 2015, holders of Heritage 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. Holders of Heritage common stock will also be asked to approve, on an advisory (nonbinding) basis, the compensation that may be paid or become payable to Heritage's named executive officers that is based on or otherwise relates to the merger, which we refer to in this joint proxy statement/prospectus as the Heritage merger-related compensation proposal. 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 Heritage common stock, and approval of the Heritage merger-related compensation proposal requires the affirmative vote of a majority of the votes cast, assuming a quorum is present.

**The Renasant board of directors unanimously recommends that Renasant stockholders vote FOR the agreement and plan of merger and the transactions contemplated by the agreement and plan of merger and FOR the Renasant adjournment proposal.**

**The Heritage board of directors unanimously recommends that Heritage stockholders vote FOR the agreement and plan of merger and the transactions contemplated by the agreement and plan of merger, FOR the Heritage merger-related compensation proposal and FOR the Heritage adjournment proposal.**

This joint proxy statement/prospectus describes the special meetings, the merger, the documents related to the merger and other related matters. **Please carefully read this entire document, including Risk Factors beginning on page 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 our companies from documents that each of us has filed with the Securities and Exchange Commission.

E. Robinson McGraw  
Chairman of the Board of Directors, President and Chief  
Executive Officer Renasant Corporation

O. Leonard Dorminey  
President and Chief Executive Officer Heritage  
Financial Group, Inc.

**Neither the Securities and Exchange Commission nor any state securities commission or bank regulatory agency has approved or disapproved of 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.**

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**REFERENCES TO ADDITIONAL INFORMATION**

**This joint proxy statement/prospectus incorporates important business and financial information about Renasant and Heritage from documents that Renasant and Heritage, respectively, have filed with the Securities and Exchange Commission and that have not been included in or delivered with this joint 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 joint proxy statement/prospectus by requesting them in writing or by telephone or email from Renasant or Heritage, as the case may be, at the following addresses:**

**Renasant Corporation**

209 Troy Street

Tupelo, Mississippi 38804-4827

Attn: Kevin D. Chapman

Chief Financial Officer

Phone: (662) 680-1450

Email: KChapman@renasant.com

**Heritage Financial Group, Inc.**

721 N. Westover Boulevard

Albany, Georgia 31707

Attn: T. Heath Fountain

Chief Financial Officer

Phone: (229) 878-2055

Email:  
hfountain@eheritagebank.com

You will not be charged for any of these documents that you request. **To obtain timely delivery of these documents, you must request them no later than five business days before the date of the applicable special meeting. This means that Renasant stockholders and Heritage stockholders requesting documents must do so by June 9, 2015 in order to receive them before the Renasant special meeting or the Heritage special meeting, respectively.**

You should rely only on the information contained in or incorporated by reference into this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated , 2015, 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 Heritage stockholders or Renasant stockholders nor the issuance by Renasant of shares of Renasant common stock in connection with the merger will create any implication to the contrary.

Information on the websites of Renasant or Heritage, or any subsidiary of Renasant or Heritage, is not part of this document. You should not rely on that information in deciding how to vote.

**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 Heritage has been provided by Heritage and information contained in this document regarding Renasant, as well as all pro forma financial information, has been provided by Renasant.**

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



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**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**To be held on June 16, 2015**

On June 16, 2015, Renasant Corporation ( Renasant ) will hold a **Special Meeting of Stockholders** at the Marriott Renaissance Birmingham Ross Bridge, 4000 Grand Avenue, Birmingham, Alabama 35226 at 11:00 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 December 10, 2014, by and among Renasant, Renasant Bank, Heritage Financial Group, Inc. ( Heritage ) and HeritageBank of the South, as it may be amended from time to time (referred to as the merger agreement ), as more fully described in the attached joint proxy statement/prospectus, and the transactions contemplated by the merger agreement, including the merger, which we refer to as the Renasant merger proposal;

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

any other business properly brought before the special meeting or any adjournment or postponement thereof. The Renasant board of directors has fixed the close of business on April 21, 2015, as the record date for the special meeting. Only Renasant 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 each of the proposals requires the affirmative vote of a majority of the votes cast, assuming a quorum is present.

**The Renasant board of directors has 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 Renasant and its stockholders and unanimously recommends that Renasant stockholders vote FOR the Renasant merger proposal and FOR the Renasant adjournment proposal.**

Whether or not you plan to attend the special meeting, please submit your proxy with voting instructions. Please vote as soon as possible by accessing the internet site listed on the Renasant proxy card, by calling the toll-free number listed on the Renasant proxy card, or by submitting your proxy card by mail. To submit your proxy by mail, 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 Renasant 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 joint proxy statement/ prospectus.

The attached joint proxy statement/prospectus describes the terms and conditions of the merger agreement and includes the complete text of the merger agreement as Annex A. We urge you to read the enclosed materials carefully for a complete description of the merger agreement and the merger. The accompanying joint proxy

statement/prospectus forms a part of this notice.

By Order of the Board of Directors

E. Robinson McGraw

Chairman of the Board of Directors, President  
and Chief Executive Officer

**YOUR VOTE IS VERY IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE SPECIAL MEETING IN PERSON, PLEASE VOTE YOUR SHARES PROMPTLY.**

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**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**To be held on June 16, 2015**

On June 16, 2015, Heritage Financial Group, Inc. ( Heritage ) will hold a **Special Meeting of Stockholders** at the Merry Acres Event Center, 1500 Dawson Road, Albany, Georgia 31707 at 10:00 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 December 10, 2014, by and among Renasant Corporation ( Renasant ), Renasant Bank, Heritage and HeritageBank of the South, as it may be amended from time to time (referred to as the merger agreement ), as more fully described in the attached joint proxy statement/prospectus, and the transactions contemplated by the merger agreement, including the merger, which we refer to as the Heritage merger proposal;

a proposal to approve, on an advisory (nonbinding) basis, the compensation that may be paid or become payable to certain executive officers of Heritage that is based on or otherwise relates to the merger, which we refer to as the Heritage merger-related compensation proposal;

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

any other business properly brought before the special meeting or any adjournment or postponement thereof. The Heritage board of directors has fixed the close of business on April 21, 2015, as the record date for the special meeting. Only Heritage 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 Heritage merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of Heritage common stock. The Heritage merger-related compensation proposal and the Heritage adjournment proposal will each be approved if a majority of the votes cast on each such proposal at the Heritage special meeting are voted in favor of such proposal, assuming a quorum is present.

**The Heritage board of directors has 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 Heritage and its stockholders and unanimously recommends that Heritage stockholders vote FOR the Heritage merger proposal, FOR the Heritage merger-related compensation proposal and FOR the Heritage adjournment proposal.**

Whether or not you plan to attend the special meeting, please submit your proxy with voting instructions. Please vote as soon as possible by accessing the internet site listed on the Heritage proxy card, by calling the toll-free number listed on the Heritage proxy card, or by submitting your proxy card by mail. To submit your proxy by mail, 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 Heritage 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 joint proxy statement/prospectus.

The attached joint proxy statement/prospectus describes the terms and conditions of the merger agreement and includes the complete text of the merger agreement as Annex A. We urge you to read the enclosed materials carefully for a complete description of the merger agreement and the merger. The accompanying joint proxy statement/prospectus forms a part of this notice.

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By Order of the Board of Directors

O. Leonard Dorminey

President and Chief Executive Officer

**YOUR VOTE IS VERY IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE SPECIAL MEETING IN PERSON, PLEASE VOTE YOUR SHARES PROMPTLY.**

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**QUESTIONS AND ANSWERS**

*The following are answers to certain questions that you may have regarding the Renasant special meeting, the Heritage special meeting and the merger. We urge you to read carefully the remainder of this joint 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.*

***Q: What are Heritage stockholders being asked to vote on?***

A: Heritage stockholders are being asked to vote (1) to approve an agreement and plan of merger by and among Renasant, Renasant Bank, Heritage and HeritageBank of the South ( HeritageBank ), which we refer to as the Heritage merger proposal, (2) to approve, on an advisory (nonbinding) basis, the compensation that may be paid or become payable to Heritage s named executive officers (as determined under Securities and Exchange Commission, or SEC, regulations) that is based on or otherwise relates to the merger, which we refer to as the Heritage merger-related compensation proposal, and (3) to approve the adjournment of the special meeting of Heritage stockholders, which we refer to as the Heritage special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the Heritage merger proposal, which we refer to as the Heritage adjournment proposal.

Throughout the remainder of this joint proxy statement/prospectus, the agreement and plan of merger is referred to as the merger agreement. In the merger, Heritage will merge with and into Renasant, with Renasant being the surviving corporation. Immediately thereafter, HeritageBank will merge with and into Renasant Bank, with Renasant Bank being the surviving banking association. References to the merger refer to the merger of Heritage with and into Renasant, unless the context clearly indicates otherwise.

***Q: What are Renasant stockholders being asked to vote on?***

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

***Q: What do Heritage stockholders need to do now?***

A: After you have carefully read this document and have decided how you wish to vote your shares of Heritage common stock, indicate on your proxy card how you want your shares to be voted with respect to the Heritage merger proposal, the Heritage merger-related compensation proposal and the Heritage adjournment proposal. When complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. Alternatively, you may vote by telephone or through the internet. Submitting your proxy by internet, telephone or mail or directing your bank or broker to vote your shares will ensure that your shares are represented and voted at the Heritage special meeting. Your proxy card must be received prior to the special meeting on June 16, 2015 in order to be counted. If you would like to attend the Heritage special meeting, see Can I attend the Heritage special meeting and vote my shares in person?

***Q: What do Renasant stockholders need to do now?***

A: After you have carefully read this document and have decided how you wish to vote your shares of Renasant common stock, indicate on your proxy card how you want your shares to be voted with respect to the Renasant merger

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proposal and the Renasant adjournment proposal. When complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. Alternatively, you may vote by telephone or

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through the internet. Submitting your proxy by internet, telephone or mail or directing your bank or broker to vote your shares will ensure that your shares are represented and voted at the Renasant special meeting. Your proxy card must be received prior to the special meeting on June 16, 2015 in order to be counted. If you would like to attend the Renasant special meeting, see [Can I attend the Renasant special meeting and vote my shares in person?](#)

***Q: Why is my vote as a Heritage stockholder important?***

A: If you do not vote by proxy, telephone or internet or vote in person at the Heritage special meeting, it will be more difficult for Heritage to obtain the necessary quorum to hold its special meeting. In addition, approval of the Heritage merger proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Heritage common stock, while approval of the Heritage merger-related compensation proposal and the Heritage adjournment proposal each requires the affirmative vote of a majority of the votes cast, assuming a quorum is present. Because approval of the Heritage merger proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Heritage common stock, failure to vote on the Heritage merger proposal will have the same effect as a vote against the proposal.

**The Heritage board of directors unanimously recommends that you vote **FOR** the Heritage merger proposal, the Heritage merger-related compensation proposal and the Heritage adjournment proposal.**

***Q: Why is my vote as a Renasant stockholder important?***

A: If you do not vote by proxy, telephone or internet or vote in person at the Renasant special meeting, it will be more difficult for Renasant to obtain the necessary quorum to hold its special meeting. In addition, approval of the Renasant merger proposal and the Renasant adjournment proposal each requires the affirmative vote of a majority of the votes cast, assuming a quorum is present.

**The Renasant board of directors unanimously recommends that you vote **FOR** the Renasant merger proposal and the Renasant adjournment proposal.**

***Q: What will happen if Heritage stockholders do not approve the Heritage merger-related compensation proposal at the Heritage special meeting?***

A: Approval of the Heritage merger-related compensation proposal is not a condition to completion of the merger. The vote on this proposal is an advisory vote and will not be binding on Heritage (or the combined company that results from the merger) regardless of whether the merger agreement is approved. Accordingly, because Heritage is contractually obligated to pay the compensation if the merger agreement is approved and the merger is consummated, it is expected that the compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the advisory vote.

***Q: If my shares are held in street name by my broker, will my broker automatically vote my shares for me?***

A: No. Your broker cannot vote your shares without instructions from you. You should instruct your broker as to how to vote your shares, following the directions your broker provides to you. Please check the voting form used by your broker. Without instructions, your shares will not be voted, which will have the effect described below.

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

A: If you are a Heritage stockholder and you abstain from voting or fail to instruct your broker to vote your shares and the broker submits an unvoted proxy, referred to as a broker non-vote, the abstention or broker non-vote will be counted toward a quorum at the Heritage special meeting. However, because approval of the Heritage merger proposal requires the affirmative vote of the holders of a majority of the outstanding shares of

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Heritage common stock, an abstention or failure to vote your shares will have the same effect as a vote against the Heritage merger proposal. An abstention or failure to vote your shares will have no effect on the vote to approve the Heritage merger-related compensation proposal or the Heritage adjournment proposal.

If you are a Renasant stockholder and you abstain from voting or fail to instruct your broker to vote your shares and the broker submits an unvoted proxy, the abstention or broker non-vote will be counted toward a quorum at the Renasant special meeting, but it will have no effect on the vote to approve the Renasant merger proposal or to approve the Renasant adjournment proposal.

***Q: How do I vote shares of Heritage common stock allocated to me in the Heritage employee stock ownership plan or the Heritage 401(k) plan?***

A: If on the record date of the Heritage special meeting, Heritage common stock is allocated to your accounts in the employee stock ownership plan or the 401(k) plan maintained by Heritage, you are entitled to provide voting instructions to the trustee of each plan, who will cast your votes at the Heritage special meeting. If you do not timely provide instructions, your shares will be voted by the trustee in the same proportion as shares for which the trustee has received voting instructions. The proxy card you receive with respect to the Heritage common stock allocated to your account will contain instructions on how to vote such shares.

***Q. How do I vote shares of Renasant common stock allocated to me in the Renasant employee stock ownership plan or the Renasant 401(k) plan?***

A: If on the record date of the Renasant special meeting shares of Renasant common stock, or units representing shares of such stock, are allocated to your accounts in the employee stock ownership plan or the 401(k) plan maintained by Renasant, you are entitled to provide voting instructions to the trustee of each plan, Renasant Bank, who will cause your votes to be cast at the Renasant special meeting. If you do not timely provide instructions, your plan shares or units will be voted by the trustee in the same proportion as plan shares for which the trustee has received voting instructions. The proxy card you receive with respect to the Renasant common stock, or units representing shares of such stock, allocated to your accounts in the employee stock ownership plan or the 401(k) plan will contain instructions on how to vote such shares.

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

A: Yes. All Heritage stockholders, 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 Heritage special meeting. Stockholders of record as of the record date can vote in person at the Heritage 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, Heritage encourages you to vote by telephone, internet or mail so your vote will be counted if you later decide not to attend the special meeting.

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

A: Yes. All Renasant stockholders, 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 Renasant special meeting. Renasant stockholders as of the record date can vote in person at the Renasant special meeting except as to shares held in the Renasant 401(k) and employee stock ownership plans. 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



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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. Please show this documentation at the meeting registration desk. 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, Renasant encourages you to vote by telephone, internet or mail so your vote will be counted if you later decide not to attend the special meeting.

***Q: Is the merger expected to be taxable to Heritage stockholders?***

A: Generally, no. The merger is intended to be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, and holders of Heritage common stock are not expected to recognize any gain or loss for United States federal income tax purposes on the exchange of shares of Heritage common stock for shares of Renasant common stock in the merger, except with respect to cash received in lieu of a fractional share of Renasant common stock. You should read United States Federal Income Tax Consequences of the Merger beginning on page 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: If I am a Heritage 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 and choosing to vote at the Heritage 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 Heritage which is 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. Heritage stockholders may send their written revocation letter to Heritage Financial Group, Inc., Attention: Corporate Secretary, 721 N. Westover Boulevard, Albany, Georgia 31707. If you have voted your shares through the internet, you may revoke your prior internet vote by recording a different vote using internet voting or by signing and returning a proxy card dated as of a date that is later than your last internet vote. If you have voted your shares through a telephone call, you may revoke your prior telephone vote by calling the toll-free number listed on the Heritage proxy card and recording a different vote or by signing and returning a proxy card dated as of a date that is later than your last telephone vote.

Any stockholder entitled to vote in person at the Heritage 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: If I am a Renasant 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 and choosing to vote at the Renasant 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 Renasant which is 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. Renasant stockholders may send their written revocation letter to Renasant Corporation, Attention: Secretary, 209 Troy Street, Tupelo, Mississippi 38804-4827. If you have voted your shares through the internet, you may revoke your

prior internet vote by recording a different vote using internet voting or by signing and returning a proxy card dated as of a date that is later than your last internet vote. If you have voted your shares through a telephone call, you may revoke your prior telephone vote by calling the toll-free number listed on the Renasant proxy card and recording a different vote or by signing and returning a proxy card dated as of a date that is later than your last telephone vote.

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Any stockholder entitled to vote in person at the Renasant 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: If I am a Heritage stockholder with shares represented by stock certificates, should I send in my Heritage stock certificates now?***

A: No. You should not send in your Heritage stock certificates at this time. After completion of the merger, Renasant will cause instructions to be sent to you for exchanging Heritage stock certificates for shares of Renasant common stock in book-entry form and cash to be paid in lieu of any fractional share of Renasant common stock. The shares of Renasant common stock that Heritage 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: What should I do if I hold my shares of Heritage common stock in book-entry form?***

A: You are not required to take any specific actions if you hold your shares of Heritage common stock in book-entry form. After the completion of the merger, shares of Heritage common stock held in book-entry form will automatically be exchanged for shares of Renasant common stock in book-entry form and cash to be paid in lieu of any fractional share of Renasant common stock.

***Q: Can I place my Heritage stock certificate(s) into book-entry form prior to the merger?***

A: Yes, Heritage stock certificates can be placed into book-entry form prior to the merger. For more information, please contact Heritage's transfer agent, Computershare, Inc., at (800) 368-5948.

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

A: If you are unable to locate your original Heritage stock certificate(s), you should contact Heritage's transfer agent, Computershare, Inc., at (800) 368-5948.

***Q: When do you expect to complete the merger?***

A: We currently expect to complete the merger during the third quarter of 2015. However, we cannot assure you when or if the merger will occur. We must, among other things, first obtain the approvals of Heritage stockholders and Renasant stockholders at their respective special meetings and the required regulatory approvals described below in [The Merger Regulatory and Third Party Approvals](#) beginning on page .

***Q: If I hold Heritage common stock through the 401(k) plan maintained by Heritage, can I sell these shares?***

A: Yes. You can sell any shares of Heritage common stock allocated to your plan account before the effective time of the merger, subject to any limitations imposed under the 401(k) plan. Heritage common stock must be allocated to your plan account at the effective time of the merger to receive the merger consideration.

***Q: How do I receive the merger consideration if I hold my Heritage common stock in the employee stock ownership plan or 401(k) plan maintained by Heritage?***

A: You will be entitled to receive the merger consideration for Heritage common stock that is allocated to your plan accounts at the effective time of the merger. You do not have to take any action; the trustee of each plan will exchange

Heritage common stock for shares of Renasant common stock (or cash in lieu of fractional shares) and allocate the shares to your plan accounts.

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***Q: Whom should I call with questions?***

A: Heritage stockholders should contact T. Heath Fountain, Heritage's Chief Financial Officer, by telephone at (229) 878-2055.

Renasant stockholders should contact Kevin D. Chapman, Renasant's Chief Financial Officer, by telephone at (662) 680-1450.

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**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This joint proxy statement/prospectus and the documents that are made part of this joint proxy statement/prospectus by reference to other documents filed with the Securities and Exchange Commission include various forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 about Renasant and Heritage 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 Heritage. These forward-looking statements are subject to a number of factors and uncertainties which could cause Renasant's, Heritage'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.

Forward-looking statements speak only as of the date they are made, and neither Renasant nor Heritage assumes any duty to update forward-looking statements, unless required by applicable law. In addition to factors previously disclosed in Renasant's and Heritage's reports filed with the SEC and those identified elsewhere in this joint 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 Heritage and between Renasant Bank and HeritageBank, 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 Heritage'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, or words of similar meaning generally are intended to identify forward-looking statements. These statements are based upon the current beliefs and expectations of Renasant's and Heritage'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 businesses of Renasant and Heritage 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, including issues arising in connection with Heritage's integration of Alarion Financial Services, Inc. which we refer to as Alarion, and its acquisition of the Norcross, Georgia, branch of The PrivateBank and Trust Company, which we refer to as The PrivateBank;

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

Renasant's or Heritage's stockholders may fail to approve the transaction;

the terms of the proposed transaction may need to be modified to satisfy such approvals or conditions;

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 or availability of capital;

customer acceptance of the combined company's products and services;

customer borrowing, repayment, investment and deposit practices;

the outcome of pending litigation against, among others, Heritage, the current members of its board of directors, HeritageBank, Renasant and Renasant Bank;

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

the impact, extent, and timing of technological changes;

severe catastrophic events in the companies' respective geographic area;

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

competition from other financial services companies in the companies' markets could adversely affect operations.

Additional factors that could cause Renasant's and Heritage's results to differ materially from those described in the forward-looking statements can be found in Renasant's and Heritage'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](http://www.sec.gov)). All subsequent written and oral forward-looking statements concerning Renasant, Heritage or the proposed merger or other matters and attributable to Renasant, Heritage or any person acting on either of their behalf are expressly qualified in their entirety by the cautionary statements above. Renasant and Heritage 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, except as may be required by applicable law.



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**SUMMARY**

*This summary highlights the material information from this joint 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.*

***In the Merger, Heritage Stockholders Will Have a Right to Receive 0.9266 of a Share of Renasant Common Stock per Share of Heritage Common Stock (page )***

Renasant and Heritage are proposing the merger of Heritage with and into Renasant. If the merger is completed, Heritage will merge with and into Renasant, with Renasant being the surviving corporation, and Heritage common stock will no longer be publicly traded. The merger agreement between Renasant and Heritage governs the merger. The merger agreement 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.

Under the terms of the merger agreement, Heritage stockholders will have a right to receive 0.9266 (the exchange ratio ) of a share of Renasant common stock for each share of Heritage 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 Heritage 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 closing sale prices of one share of Renasant common stock as reported by 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.

*Example: If you hold 100 shares of Heritage common stock, you will have a right to receive 92 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.*

***Treatment of Heritage Restricted Stock, Stock Options and Stock Appreciation Rights (page )***

Upon completion of the merger, and with no action required by the holder thereof, each share of non-vested Heritage restricted stock and each Heritage stock option, stock appreciation right or similar right to purchase Heritage common stock granted under Heritage's equity incentive plans or otherwise outstanding immediately prior to the merger will vest in full. Each share of vested Heritage restricted stock outstanding immediately prior to the merger will be converted into the right to receive the merger consideration, reduced by applicable tax withholding (except that no withholding will be made in respect of restricted stock held by non-employee members of the Heritage board of directors). Each in-the-money option to purchase Heritage stock will be converted into the right to receive a cash payment, the amount of which will be equal to (1) the total number of shares subject to such Heritage stock option multiplied by (2) the difference between \$27.00 and the exercise price of the Heritage stock option, less applicable tax withholding (except that no withholding will be made for cash payments to non-employee directors of Heritage). Out-of-the-money Heritage stock options and stock appreciation rights will be cancelled for no consideration.



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***The Heritage Board of Directors Recommends that Heritage Stockholders Vote FOR the Heritage Merger Proposal (page )***

The Heritage board of directors believes that the merger is in the best interests of Heritage and its stockholders and has approved the merger and the merger agreement. The Heritage board of directors unanimously recommends that Heritage stockholders vote FOR the Heritage merger proposal. In reaching its decision, the Heritage board considered a number of factors, which are described in more detail in The Merger Heritage s Reasons for the Merger; Recommendation of the Heritage Board of Directors on page . The Heritage 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 Heritage 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 Heritage board of directors may have given different weights to different factors.

***Opinion of Heritage s Financial Advisor (page and Annex B)***

In connection with the merger, Heritage s financial advisor, Keefe, Bruyette & Woods, Inc., which we refer to as KBW, delivered a written opinion, dated December 9, 2014, to the Heritage board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of Heritage common stock of the exchange ratio in the merger. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion, is attached to this document as Annex B.

**The opinion was for the information of, and was directed to, the Heritage board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion did not address the underlying business decision of Heritage to engage in the merger or enter into the merger agreement or constitute a recommendation to the Heritage board of directors in connection with the merger, and it does not constitute a recommendation to any holder of Heritage common stock or any shareholder of any other entity as to how to vote in connection with the merger or any other matter.**

***The Renasant Board of Directors Recommends that Renasant Stockholders Vote FOR the Renasant Merger Proposal (page )***

The Renasant board of directors believes that the merger is in the best interests of Renasant and its stockholders and has approved the merger and the merger agreement. The Renasant board of directors unanimously recommends that Renasant stockholders vote FOR the Renasant merger proposal. In reaching its decision, the Renasant board considered a number of factors, which are described in more detail in The Merger Renasant s Reasons for the Merger; Recommendation of the Renasant Board of Directors on page . The Renasant 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 Renasant 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 Renasant board of directors may have given different weights to different factors.

***Opinion of Renasant s Financial Advisor (page and Annex C)***

In connection with the merger, Renasant s financial advisor, Raymond James & Associates, Inc., which we refer to as Raymond James, delivered to the Renasant board of directors at its December 10, 2014 meeting its written opinion as to the fairness, as of December 10, 2014, from a financial point of view, to Renasant of the merger consideration to be paid by Renasant in the merger pursuant to the merger agreement, based upon and subject to the qualifications, assumptions and other matters considered in connection with the preparation of its opinion. The full text of Raymond James s written opinion, which sets forth, among other things, the various qualifications, assumptions made,

procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached to this document as Annex C.

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The opinion was provided for the information of Renasant's board of directors (solely in its capacity as such) in connection with, and for purposes of, its consideration of the merger and the opinion only addressed whether the merger consideration to be paid by Renasant in the merger pursuant to the merger agreement was fair, from a financial point of view, to Renasant. The opinion did not address any other term or aspect of the merger agreement or the merger contemplated thereby. The opinion does not constitute a recommendation to the board or to any holder of Renasant common stock as to how the board, such stockholder or any other person should vote or otherwise act with respect to the merger or any other matter.

For further information, please see the section entitled "The Merger" Opinion of Renasant's Financial Advisor beginning on page .

***Risk Factors Related to the Merger (page )***

You should consider all of the information contained in or incorporated by reference into this joint 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."

***Comparative Market Prices and Share Information (pages and )***

Renasant common stock is listed on Nasdaq under the symbol RNST. Heritage common stock is listed on Nasdaq under the symbol HBOS. The following table shows the closing sale prices of Renasant common stock and Heritage common stock as reported by Nasdaq on December 9, 2014, the last trading day before we announced the merger, and on April , 2015, 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 Heritage common stock on December 9, 2014 and April , 2015, which we calculated by multiplying the 20-day average closing price of Renasant common stock as of as of those dates, which was \$29.14 and \$ , respectively, by the exchange ratio.

|                  | <b>Renasant<br/>Common Stock</b> | <b>Heritage<br/>Common Stock</b> | <b>Implied Value of<br/>One Share<br/>of<br/>Heritage<br/>Common<br/>Stock</b> |
|------------------|----------------------------------|----------------------------------|--|
| December 9, 2014 | \$ 29.76                         | \$ 21.69                         | \$ 27.00   |
| April , 2015     | \$                               | \$                               | \$   |

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

***Heritage Will Hold its Special Meeting on June 16, 2015 (page )***

The Heritage special meeting will be held on June 16, 2015, at the Merry Acres Event Center, 1500 Dawson Road, Albany, Georgia 31707 at 10:00 a.m., local time. At the special meeting, Heritage stockholders will be asked to approve the Heritage merger proposal, the Heritage merger-related compensation proposal and the Heritage 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 Heritage common stock at the close of business on April 21, 2015 will be entitled to vote at the special meeting. Each share of Heritage common stock is entitled to one vote. As of the record date, there were    shares of Heritage common stock entitled to vote at the special meeting.

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*Required Vote.* Approval of the Heritage merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of Heritage common stock. Approval of the Heritage merger-related compensation proposal and the Heritage adjournment proposal, in each case, requires the affirmative vote of a majority of the votes cast, assuming a quorum is present. With respect to the vote to approve the Heritage merger proposal, your failure to vote, an abstention or a broker non-vote will have the same effect as a vote against the Heritage merger proposal. With respect to the Heritage merger-related compensation proposal and the Heritage adjournment proposal, your failure to vote, an abstention or a broker non-vote will have no effect on the approval of either proposal, assuming a quorum is present.

All of the directors of Heritage and HeritageBank have entered into agreements with Renasant pursuant to which they have agreed, in their capacity as Heritage stockholders, to vote all of their shares in favor of the approval of the merger agreement. As of the record date, these directors of Heritage and their affiliates had the right to vote shares of Heritage common stock, or approximately % of the outstanding Heritage shares entitled to vote at the special meeting. We expect these individuals to vote their Heritage common stock in favor of the approval of the Heritage merger proposal in accordance with those agreements. As of the record date, all directors and executive officers of Heritage, including their affiliates, had the right to vote shares of Heritage common stock, or approximately % of the outstanding Heritage shares entitled to vote at the special meeting, and held options to purchase shares of Heritage common stock.

As of the record date, neither Renasant nor any of its affiliates held any shares of Heritage 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 Heritage common stock.

***Renasant Will Hold its Special Meeting on June 16, 2015 (page )***

The Renasant special meeting will be held on June 16, 2015, at the Marriott Renaissance Birmingham Ross Bridge, 4000 Grand Avenue, Birmingham, Alabama 35226 at 11:00 a.m., local time. At the special meeting, Renasant stockholders will be asked to approve the Renasant merger proposal and the Renasant 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 at the close of business on April 21, 2015 will be entitled to vote at the special meeting. Each share of Renasant common stock is entitled to one vote. As of the record date, there were shares of Renasant common stock entitled to vote at the special meeting.

*Required Vote.* Approval of the Renasant merger proposal and the Renasant adjournment proposal, in each case, requires the affirmative vote of a majority of the votes cast, assuming a quorum is present. Assuming a quorum is present, your failure to vote, an abstention or a broker non-vote will have no effect on the approval of either proposal.

As of the record date, directors and executive officers of Renasant and their affiliates had the right to vote approximately shares of Renasant common stock, or approximately % of the outstanding Renasant common stock entitled to be voted at the special meeting. We currently expect that each of these individuals will vote their shares of Renasant common stock in favor of the proposals to be presented at the special meeting.

As of the record date, neither Heritage nor any of its affiliates held any shares of Renasant 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 Heritage's directors and executive officers and their affiliates also did not hold any shares of Renasant common stock.





**Table of Contents*****Renasant 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 Heritage will be appointed to complete the larger boards. The Heritage board of directors has recommended that Fred F. Sharpe be appointed to the Renasant and Renasant Bank boards. Subject to the approval of the recommendation by the Renasant board of directors, Mr. Sharpe will be appointed to each board following the completion of the merger.

***Heritage's Directors and Executive Officers May Receive Additional Benefits from the Merger (page )***

When considering the information contained in this joint proxy statement/prospectus, including the recommendation of the board of directors of Heritage to vote to approve the Heritage merger proposal, Heritage stockholders should be aware that the executive officers and members of the board of directors of Heritage may have interests in the merger that are different from, or in addition to, those of Heritage stockholders generally. The board of directors of Heritage 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 Heritage stockholders. For information concerning these interests, please see the discussion under the caption "The Merger - Interests of Certain Heritage Directors and Executive Officers in the Merger" on page .

***Heritage Stockholders Do Not Have Dissenters' Rights (page )***

Heritage stockholders do not have dissenters' rights in connection with the merger. Under the Maryland General Corporation Law, or MGCL, a stockholder of a Maryland corporation does not have dissenters' rights in connection with a merger or other extraordinary transaction if the corporation's outstanding stock is listed on a national securities exchange on the record date of the meeting to approve such merger or other extraordinary transaction and the stockholder will receive stock of the successor corporation in the merger (or cash in lieu of fractional shares). Because (1) Heritage common stock is currently listed on Nasdaq, a national securities exchange, and is expected to continue to be so listed on the record date for the Heritage special meeting, and (2) Heritage stockholders will receive Renasant common stock (or cash in lieu of fractional shares) in the merger, Heritage stockholders do not have dissenters' rights. For more information, see "The Merger - Heritage Stockholders Do Not Have Dissenters' Rights in the Merger" beginning on page .

***The Merger Is Intended to Be Tax-Free to Heritage Stockholders as to the Shares of Renasant Common Stock They Receive (page )***

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code, and it is a condition to our respective obligations to complete the merger that each of Renasant and Heritage receive a legal opinion to that effect. Based upon the treatment of the merger as a reorganization within the meaning of Section 368(a) of the Code, the merger generally will be tax-free to Heritage stockholders for United States federal income tax purposes as to the shares of Renasant common stock received in the merger, except for any gain or loss that may result from the receipt of cash in lieu of a fractional share of Renasant common stock that would otherwise be received. See "United States Federal Income Tax Consequences of the Merger" on page .

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



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***Nasdaq Listing (page )***

Renasant will cause the shares of its common stock to be issued to Heritage stockholders in the merger to be approved for listing on the NASDAQ Global Select Market, 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 acquisition 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 Heritage expect to complete the merger during the third quarter of 2015. 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 approvals of each company's stockholders, the receipt of all required regulatory approvals (including approval by 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. As noted below, the Federal Reserve, the FDIC and the Mississippi Department of Banking and Consumer Finance already have approved the merger.

Renasant and Heritage 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 )***

Heritage 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 agreement. The required regulatory approvals include approval from the Federal Reserve, the FDIC, the United States Department of Justice, 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 joint proxy statement/prospectus, Heritage and Renasant have received all necessary regulatory approvals of the Federal Reserve, the FDIC and the Mississippi Department of Banking and Consumer Finance for the completion of the merger.

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

Heritage and Renasant may mutually agree to terminate the merger agreement before completing the merger, even after Heritage stockholder approval and/or Renasant stockholder approval, as long as the termination is approved by each of the Heritage and Renasant board 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 September 30, 2015, unless the required regulatory approvals are pending and have not been finally resolved or any stockholder litigation relating to the merger

has not been dismissed, settled or otherwise resolved, in which event such date shall be automatically extended to December 31, 2015, 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;

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Heritage's or Renasant's stockholders do not approve the merger agreement at the applicable special meeting;

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 the completion of the merger and the other transactions contemplated by the merger agreement;

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

if prior to receipt of the other party's stockholder approval, that other party, its board or any committee of its board (1) withdraws, or modifies or qualifies in a manner adverse to Renasant or Heritage, as applicable, or refuses to make, the recommendation that its stockholders approve the merger agreement, (2) adopts, approves, recommends, endorses or otherwise declares advisable certain business combination proposals, or (3) fails to call and hold its special stockholders' meeting; and

after receipt of certain business combination proposals, Renasant advises Heritage that it has elected not to propose revisions to the merger agreement to match or better such other business combination proposal. In addition, Heritage may terminate the merger agreement if its board of directors determines in good faith, after consultation with its financial advisors and outside legal counsel, that it would be inconsistent with the directors' fiduciary duties under applicable law (1) to hold the Heritage special meeting, recommend the merger agreement or fail to withdraw, modify or change such recommendation; or (2) not to terminate the merger agreement and Renasant in light of certain proposed acquisition transactions with an entity other than Renasant, even after considering changes to the merger agreement proposed by Renasant in light of such proposed acquisition transaction.

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 .

***Expenses and Termination Fees (page )***

In general, each of Heritage 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, Heritage may be required to pay Renasant a termination fee equal to \$10.3 million plus up to \$750,000 of 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.

***Litigation Relating to the Merger (page )***

On December 31, 2014, a putative stockholder class action lawsuit, *Stein v. Heritage Financial Group, Inc. et al.*, was filed in the Circuit Court for Baltimore City, Maryland, Civil Division, against Heritage, the members

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of its board of directors, HeritageBank, Renasant and Renasant Bank. The complaint, which was amended on February 18, 2015, alleges that the Heritage directors breached their fiduciary duties and/or violated Maryland law in connection with the negotiation and approval of the merger agreement by failing to maximize shareholder value and failing to disclose material information in the February 9, 2015 preliminary joint proxy statement/prospectus, and that Heritage, HeritageBank, Renasant and Renasant Bank aided and abetted those alleged breaches of fiduciary duties. In addition to monetary damages in an unspecified amount and other remedies, the lawsuit seeks to enjoin Heritage stockholders from voting on the Heritage merger proposal at the Heritage special meeting and Renasant stockholders from voting on the Renasant merger proposal at the Renasant special meeting and to otherwise enjoin the directors from consummating the merger.

Heritage and Renasant believe the claims asserted are without merit and intend to vigorously defend against the lawsuit. For more information, see [The Merger Litigation Relating to the Merger](#) on page [10](#).

### ***The Rights of Heritage Stockholders Will Change as a Result of the Merger (page [10](#))***

The rights of Heritage stockholders are governed by Maryland law, as well as Heritage's Articles of Incorporation, as amended (which we refer to as the Heritage Articles), and Heritage's Bylaws. After completion of the merger, the rights of former Heritage 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 [10](#).

### ***Information about the Companies (page [10](#))***

#### ***Heritage Financial Group, Inc.***

Heritage Financial Group, Inc., a Maryland corporation, is the holding company of its wholly-owned subsidiary, HeritageBank of the South, a Georgia savings bank. Heritage is a community-oriented bank serving primarily Georgia, Florida and Alabama through 36 banking locations, 21 mortgage offices and 5 investment offices.

The principal executive offices of Heritage are located at 721 N. Westover Boulevard, Albany, Georgia 31707, and its telephone number at that location is (229) 420-0000. Additional information about Heritage and its business and subsidiaries is included in documents incorporated by reference into this document. See [Where You Can Find More Information](#) on page [10](#).

#### ***Renasant Corporation***

Renasant Corporation is a Mississippi corporation and a registered bank holding company headquartered in Tupelo, Mississippi. Renasant currently operates more than 120 banking, mortgage, financial services and insurance offices throughout north and central Mississippi, Tennessee, north and central Alabama and north Georgia through its wholly-owned bank subsidiary, Renasant Bank. Through Renasant Bank, Renasant is also the owner of Renasant Insurance Agency, 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 [10](#).





**Table of Contents****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, 2014 through December 31, 2010. The selected consolidated financial data for the years ended December 31, 2014 through December 31, 2010 is 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 for the year ended December 31, 2014, which is incorporated by reference into this joint proxy statement/prospectus. See [Where You Can Find More Information](#) on page .

*(In thousands, except share data) (Unaudited)<sup>(1)</sup>*

|                                  | <b>As of and for the years ended<br/>December 31,</b> |              |              |              |              |
|----------------------------------|---|--------------|--------------|--------------|--------------|
|                                  | <b>2014</b>   | <b>2013</b>  | <b>2012</b>  | <b>2011</b>  | <b>2010</b>  |
| <b>Summary of Operations</b>     |   |              |              |              |              |
| Interest income                  | \$ 226,409  | \$ 180,604   | \$ 159,313   | \$ 170,687   | \$ 165,483   |
| Interest expense                 | 23,780  | 23,403       | 25,975       | 41,401       | 60,277       |
| Net interest income              | 202,629   | 157,201      | 133,338      | 129,286      | 105,206      |
| Provision for loan losses        | 6,167   | 10,350       | 18,125       | 22,350       | 30,665       |
| Noninterest income               | 80,620  | 71,971       | 68,711       | 64,699       | 92,692       |
| Noninterest expense              | 191,195   | 173,076      | 150,459      | 136,960      | 120,540      |
| Income before income taxes       | 85,887  | 45,746       | 33,465       | 34,675       | 46,693       |
| Income taxes                     | 26,305  | 12,259       | 6,828        | 9,043        | 15,018       |
| Net income                       | \$ 59,582   | \$ 33,487    | \$ 26,637    | \$ 25,632    | \$ 31,675    |
| Dividend payout                  | 36.17%  | 55.74%       | 64.15%       | 66.67%       | 49.28%       |
| <b>Per Common Share Data</b>     |   |              |              |              |              |
| Net income Basic                 | \$ 1.89   | \$ 1.23      | \$ 1.06      | \$ 1.02      | \$ 1.39      |
| Net income Diluted               | 1.88  | 1.22         | 1.06         | 1.02         | 1.38         |
| Book value at December 31        | 22.56   | 21.21        | 19.80        | 19.44        | 18.75        |
| Closing price <sup>(2)</sup>     | 28.93   | 31.46        | 19.14        | 15.00        | 16.91        |
| Cash dividends declared and paid | 0.68  | 0.68         | 0.68         | 0.68         | 0.68         |
| <b>Financial Condition Data</b>  |   |              |              |              |              |
| Assets                           | \$ 5,805,129  | \$ 5,746,270 | \$ 4,178,616 | \$ 4,202,008 | \$ 4,297,327 |
| Loans, net of unearned income    | 3,987,874   | 3,881,018    | 2,810,253    | 2,581,084    | 2,524,590    |
| Securities                       | 983,747   | 913,329      | 674,077      | 796,341      | 834,472      |
| Deposits                         | 4,838,418   | 4,841,912    | 3,461,221    | 3,412,237    | 3,468,151    |
| Borrowings                       | 188,825   | 171,875      | 164,706      | 254,709      | 316,436      |
| Stockholders' equity             | 711,651   | 665,652      | 498,208      | 487,202      | 469,509      |
| <b>Selected Ratios</b>           |   |              |              |              |              |

## Return on average:

|   |         |         |         |         |        |
|---|---------|---------|---------|---------|--------|
| Total assets  | 1.02%   | 0.71%   | 0.64%   | 0.60%   | 0.80%  |
| Stockholders' equity  | 8.61%   | 6.01%   | 5.39%   | 5.34%   | 7.16%  |
| Average stockholders' equity to average assets                                  | 11.89%  | 11.78%  | 11.96%  | 11.27%  | 11.21% |
| Actual stockholders' equity to actual assets                                    | 12.26%  | 11.58%  | 11.92%  | 11.59%  | 10.93% |
| Allowance for loan losses to total loans, net of unearned income <sup>(3)</sup> | 1.29%   | 1.65%   | 1.72%   | 1.98%   | 2.07%  |
| Allowance for loan losses to nonperforming loans <sup>(3)</sup>                 | 209.49% | 248.90% | 146.90% | 127.00% | 84.32% |
| Nonperforming loans to total loans, net of unearned income <sup>(3)</sup>       | 0.62%   | 0.66%   | 1.17%   | 1.56%   | 2.46%  |

- (1) Selected consolidated financial data includes the effect of mergers and other acquisition transactions from the date of each merger or other transaction. On September 1, 2013, Renasant Corporation acquired First

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M&F Corporation, a Mississippi corporation, headquartered in Kosciusko, Mississippi. On February 4, 2011, Renasant Bank acquired specified assets and assumed specified liabilities of American Trust Bank, a Georgia-chartered bank headquartered in Roswell, Georgia ( American Trust ), from the FDIC, as receiver for American Trust. On July 23, 2010, Renasant Bank acquired specified assets and assumed specified liabilities of Crescent Bank & Trust Company, a Georgia-chartered bank headquartered in Jasper, Georgia ( Crescent ), from the FDIC, as receiver for Crescent. 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, 2014, filed with the SEC on March 2, 2015 and incorporated by reference herein, for additional information about the transactions involving First M&F, American Trust and Crescent.

- (2) Reflects the closing price on Nasdaq on the last trading day of Renasant's fiscal year.
- (3) Excludes assets acquired from First M&F and assets covered under loss-share agreements with the FDIC.

**Table of Contents****SELECTED HISTORICAL FINANCIAL DATA OF HERITAGE**

Set forth below are highlights from Heritage's consolidated financial data as of and for the fiscal years ended December 31, 2014 through December 31, 2010. The selected consolidated financial data for the years ended December 31, 2014 through December 31, 2010 is derived from the audited consolidated financial statements of Heritage. You should not assume that the results for any periods indicate results for any future period. You should read this information in conjunction with Heritage's consolidated financial statements and related notes included in Heritage's Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this joint proxy statement/prospectus. See [Where You Can Find More Information](#) on page .

|   | 2014           | 2013         | December 31,<br>2012 | 2011         | 2010       |
|---|----------------|--------------|----------------------|--------------|------------|
|   | (In thousands) |              |                      |              |            |
| <b>Selected Financial Condition Data:</b>                               |                |              |                      |              |            |
| Total assets  | \$ 1,705,615   | \$ 1,380,925 | \$ 1,097,506         | \$ 1,089,852 | \$ 755,436 |
| Loans held for sale   | 161,104        | 110,669      | 15,608               | 7,471        | 225        |
| Loans, net  | 1,075,439      | 789,798      | 660,943              | 553,126      | 410,896    |
| Acquired credit impaired loans covered                                  | 42,404         | 50,891       | 72,425               | 107,457      |            |
| Securities available for sale, at fair value                            | 269,678        | 294,299      | 221,406              | 259,017      | 238,377    |
| Total other real estate owned   | 8,405          | 10,535       | 12,709               | 13,409       | 3,689      |
| Acquired other real estate owned covered                                | 5,107          | 7,053        | 9,467                | 10,047       |            |
| FDIC loss-share receivable  | 23,837         | 41,306       | 60,731               | 83,901       |            |
| Federal Home Loan Bank stock, at cost                                   | 8,510          | 7,342        | 4,330                | 4,067        | 3,703      |
| Other equity securities, at cost  | 1,010          | 1,010        | 1,010                | 1,010        | 1,010      |
| Deposits  | 1,322,109      | 1,076,421    | 869,554              | 884,187      | 534,243    |
| Other borrowings  | 159,247        | 131,394      | 60,000               | 35,000       | 62,500     |
| Federal funds purchased and securities sold under repurchase agreements | 43,339         | 37,648       | 33,219               | 35,049       | 32,421     |
| Stockholders' equity  | 160,018        | 125,063      | 120,649              | 124,136      | 119,340    |

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|   | Year Ended December 31, |           |           |           |           |
|---|-------------------------|-----------|-----------|-----------|-----------|
|   | 2014                    | 2013      | 2012      | 2011      | 2010      |
| (In thousands)                                      |                         |           |           |           |           |
| <b>Selected Operations Data:</b>                    |                         |           |           |           |           |
| Total interest income                               | \$ 71,412               | \$ 65,651 | \$ 54,738 | \$ 39,449 | \$ 28,439 |
| Total interest expense                              | 8,265                   | 7,385     | 7,613     | 10,350    | 8,274     |
| Net interest income                                 | 63,147                  | 58,266    | 47,125    | 29,099    | 20,165    |
| Provision for loan losses                           | 1,569                   | 1,735     | 5,930     | 2,800     | 5,500     |
| Net interest income after provision for loan losses | 61,578                  | 56,531    | 41,195    | 26,204    | 14,665    |
| Fees and service charges                            | 10,565                  | 9,518     | 8,305     | 7,719     | 6,177     |
| Mortgage banking activities                         | 21,861                  | 10,509    | 4,768     | 2,377     |           |
| Impairment loss on securities                       |                         |           |           | (43)      |           |
| Gain on sales of securities                         | 956                     | 85        | 2,838     | 684       | 294       |
| Life insurance proceeds                             |                         |           |           | 32        | 916       |
| Gain (loss) on acquisitions                         |                         | 4,188     | (56)      | 4,217     | 2,722     |
| Accretion of FDIC loss-share receivable             | (10,426)                | (9,293)   | (4,325)   | 381       |           |
| Other noninterest income                            | 3,642                   | 3,407     | 2,869     | 2,100     | 2,375     |
| Total noninterest income                            | 26,598                  | 18,414    | 14,399    | 17,467    | 12,484    |
| Total noninterest expense                           | 77,354                  | 58,951    | 46,252    | 38,746    | 26,049    |
| Income before tax expense (benefit)                 | 10,822                  | 15,994    | 9,342     | 4,925     | 1,099     |
| Income tax expense (benefit)                        | 3,254                   | 4,679     | 2,585     | 1,100     | (307)     |
| Net income  | \$ 7,568                | \$ 11,315 | \$ 6,757  | \$ 3,825  | \$ 1,406  |

|  | Year Ended December 31, |        |        |         |        |
|--|-------------------------|--------|--------|---------|--------|
|  | 2014                    | 2013   | 2012   | 2011    | 2010   |
| <b>Selected Financial Ratios and Other Data:</b>                                 |                         |        |        |         |        |
| Performance Ratios:  |                         |        |        |         |        |
| Return on average assets   | 0.50%                   | 0.87%  | 0.63%  | 0.39%   | 0.22%  |
| Return on average equity   | 5.46%                   | 9.37%  | 5.42%  | 3.12%   | 2.09%  |
| Dividend payout ratio  | 25.01%                  | 0.00%  | 41.91% | 25.80%  | 49.08% |
| Net interest spread  | 4.62%                   | 5.17%  | 5.30%  | 3.58%   | 3.55%  |
| Net interest margin  | 4.70%                   | 5.24%  | 5.35%  | 3.62%   | 3.66%  |
| Efficiency ratio   | 83.15%                  | 76.44% | 74.89% | 83.21%  | 79.79% |
| Total loans to total deposits  | 82.10%                  | 74.20% | 77.05% | 63.41%  | 78.43% |
| Asset Quality Ratios (excluding acquired credit impaired loans) <sup>(1)</sup> : |                         |        |        |         |        |
| Nonperforming assets to total assets at end of period                            | 0.39%                   | 0.81%  | 1.58%  | 0.95%   | 1.80%  |
| Nonperforming loans to total non-acquired loans                                  | 0.76%                   | 1.38%  | 2.51%  | 1.62%   | 2.49%  |
| Allowance for loan losses to non-performing loans                                | 164.47%                 | 94.91% | 61.73% | 106.40% | 81.79% |

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|  |       |       |        |        |        |
|--|-------|-------|--------|--------|--------|
| Allowance for loan losses to total non-acquired loans                    | 1.25% | 1.31% | 1.55%  | 1.72%  | 2.04%  |
| Net charge offs to average non-acquired loans outstanding <sup>(1)</sup> | 0.04% | 0.26% | 0.19%  | 0.91%  | 0.87%  |
| Capital Ratios:  |       |       |        |        |        |
| Tangible equity to tangible assets at end of period                      | 8.32% | 8.75% | 10.61% | 10.95% | 15.41% |
| Equity to total assets at end of period                                  | 9.38% | 9.06% | 10.99% | 11.39% | 15.80% |
| Average equity to average assets   | 9.12% | 9.32% | 12.63% | 12.42% | 10.46% |

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|  | <b>Year Ended December 31,</b> |             |              |             |              |
|--|--------------------------------|-------------|--------------|-------------|--------------|
|  | <b>2014</b>                    | <b>2013</b> | <b>2012</b>  | <b>2011</b> | <b>2010</b>  |
| <b>Common Share Data and Other Ratios:</b>   |                                |             |              |             |              |
| Gross shares outstanding at period end <sup>(3)</sup>  | 9,238,973                      | 7,834,537   | 8,172,486    | 8,712,031   | 8,710,511    |
| Less treasury stock <sup>(3)</sup>   |                                |             |              |             |              |
| Net shares outstanding at period end <sup>(3)</sup>  | 9,238,973                      | 7,834,537   | 8,172,486    | 8,712,031   | 8,710,511    |
| <b>Shares owned by Heritage MHC<sup>(2)(3)</sup></b>   |                                |             |              |             |              |
| Public shares outstanding <sup>(3)</sup>   | 9,238,973                      | 7,834,537   | 8,172,486    | 8,712,031   | 8,710,511    |
| Unearned ESOP shares <sup>(3)</sup>  | 279,234                        | 332,535     | 385,837      | 439,138     | 492,320      |
| Book value per share <sup>(3)</sup>  | \$ 17.86                       | \$ 16.67    | \$ 15.49     | \$ 15.01    | \$ 14.52     |
| Tangible book value per share <sup>(3)</sup>   | \$ 15.83                       | \$ 16.10    | \$ 14.95     | \$ 14.42    | \$ 14.17     |
| Basic income per share <sup>(3)</sup>  | \$ 0.97                        | \$ 1.52     | \$ 0.85      | \$ 0.47     | \$ 0.17      |
| Diluted income per share <sup>(3)</sup>  | \$ 0.95                        | \$ 1.50     | \$ 0.85      | \$ 0.47     | \$ 0.17      |
| Cash dividends paid on public shares outstanding   | \$ 1,892,968                   | \$ -        | \$ 2,832,185 | \$ 986,434  | \$ 690,125   |
| Cash dividends paid to Heritage MHC <sup>(2)</sup>   |                                |             |              |             | 30,600       |
| Cash dividends waived by Heritage MHC  |                                |             |              |             | 2,802,195    |
| Pro forma cash dividends that would have been paid without waiver <sup>(2)(3)</sup>                          | \$ 1,892,968                   | \$ -        | \$ 2,832,185 | \$ 986,434  | \$ 3,522,920 |
| Cash dividends per share (excluding shares held by Heritage MHC) <sup>(2)(3)</sup>                           | \$ 0.28                        | \$ 0.00     | \$ 0.36      | \$ 0.12     | \$ 0.43      |
| Pro forma cash dividends per share (on all outstanding shares with no waiver by Heritage MHC) <sup>(3)</sup> | \$ 0.28                        | \$ 0.00     | \$ 0.36      | \$ 0.12     | \$ 0.08      |

1. Acquired credit impaired loans are recorded in our assets at a discount from the contractual principal value.
2. Effective November 30, 2010, Heritage MHC, the predecessor to Heritage, was eliminated in the second-step conversion, and all dividends declared from that date are paid to all stockholders.
3. All common share data and per share calculations predating the November 30, 2010 second-step conversion have been adjusted to reflect the 0.8377 share exchange occurring on that date.

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**UNAUDITED SELECTED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The following unaudited selected pro forma condensed combined financial information presents how the combined financial statements of Renasant and Heritage may have appeared had their businesses actually been combined at the dates presented. This information is based on the separate historical financial statements of Renasant and Heritage after giving effect to (1) the announced merger with Heritage and the issuance of Renasant common stock in connection therewith, (2) Heritage's acquisition of Alarion, which was completed on September 30, 2014, and (3) Heritage's acquisition of a branch from The PrivateBank, which was completed on January 20, 2015, which we refer to collectively as the transactions, as well as the assumptions and adjustments described in the explanatory notes accompanying the unaudited pro forma condensed combined financial statements appearing elsewhere in this document. See Unaudited Pro Forma Condensed Combined Financial Information on page . Under the terms of the merger agreement between Renasant and Heritage, which was announced on December 10, 2014, Heritage will merge with and into Renasant, with Renasant the surviving corporation. Upon completion of the merger, each share of Heritage common stock will be converted into 0.9266 of a share of Renasant common stock.

The unaudited pro forma condensed combined balance sheet information gives effect to the transactions as if they had occurred on December 31, 2014. The unaudited pro forma condensed combined income statement information for the year ended December 31, 2014 gives effect to the transactions as if they had been completed on January 1, 2014. The historical consolidated financial information has been adjusted to reflect factually supportable items that are directly attributable to the Heritage merger or the other transactions and, with respect to the income statements only, expected to have a continuing impact on the consolidated company's results of operations.

The unaudited selected pro forma condensed combined financial information has been derived from and should be read in conjunction with the consolidated financial statements and the related notes of both Renasant and Heritage as of and for the year ended December 31, 2014, which are incorporated in this joint proxy statement/prospectus by reference, and in conjunction with the more detailed unaudited pro forma condensed combined financial information, including the notes thereto, appearing elsewhere in this document. See Where You Can Find More Information on page and Unaudited Pro Forma Condensed Combined Financial Information on page .

The unaudited selected pro forma condensed combined financial information is presented for illustrative purposes only. This pro forma information is not necessarily, and should not be assumed to be, indicative of the financial results that the combined company would have achieved had the companies actually been combined at the beginning of the period presented nor indicative of the financial results that may be achieved in the future. The pro forma information 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. The preparation of unaudited pro forma condensed combined financial information required Renasant's management to make certain assumptions and estimates.



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|   | <b>As of</b>             |
|---|--------------------------|
|   | <b>December 31, 2014</b> |
| <b>Balance Sheet (in thousands)</b>         |                          |
| Cash and due from banks                     | \$ 258,321               |
| Net loans                                   | 5,023,877                |
| Total assets                                | 7,744,200                |
| Total deposits                              | 6,270,015                |
| Total borrowed funds                        | 396,338                  |
| Total stockholders' equity                  | 964,367                  |
| <b>Regulatory Capital Ratios</b>            |                          |
| Tier 1 capital to average assets (leverage) | 8.33%                    |
| Tier 1 capital to risk-weighted assets      | 11.13%                   |
| Total capital to risk-weighted assets       | 11.97%                   |
|   | <b>Year Ended</b>        |
|   | <b>December 31, 2014</b> |
| <b>Income Statement (in thousands)</b>      |                          |
| Net interest income                         | \$ 267,914               |
| Noninterest income                          | 121,588                  |
| Total revenue                               | 389,502                  |
| Provision for loan losses                   | 7,786                    |
| Noninterest expense                         | 276,785                  |
| Income before income taxes                  | 104,931                  |
| Provision for income taxes                  | 32,613                   |
| Net income                                  | 72,318                   |

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The following table sets forth for Renasant common stock and Heritage common stock certain historical, pro forma and pro forma-equivalent per share financial information as of and for the year ended December 31, 2014. The unaudited pro forma and pro forma-equivalent per share information gives effect to the merger as well as Heritage's acquisition of Alarion and its acquisition of a branch of The PrivateBank as if such transactions 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, 2014, 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 Heritage at their estimated fair values and are subject to adjustment as additional information becomes available and as additional analyses are performed. See Unaudited Pro Forma Condensed Combined Financial Information on page . The information in the following table is based on, and should be read together with, the historical financial information that Renasant and Heritage have presented in their respective prior filings with the SEC. See 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, 2014 combines the historical income per share data of Renasant and subsidiaries and Heritage and subsidiaries giving effect to the transactions as if the merger, using the acquisition method of accounting, and Heritage's Alarion and The PrivateBank transactions had become effective on January 1, 2014. 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 Heritage will be reflected in the consolidated financial statements of Renasant on a prospective basis.

|                                  | <b>December 31, 2014</b><br><i>(12 months)</i> |                                |                                  |
|----------------------------------|--|--------------------------------|----------------------------------|
|                                  | <b>Earnings<br/>Per Share*</b>                 | <b>Book Value<br/>Common**</b> | <b>Cash Dividends<br/>Common</b> |
| Renasant Historical              | \$ 1.88  | \$ 22.56                       | \$ 0.68                          |
| Heritage Historical              | 0.95   | 17.86                          | 0.28                             |
| Pro Forma Combined               | 1.79   | 24.05                          | 0.68                             |
| Per Equivalent Heritage Share*** | 1.66   | 22.28                          | 0.63                             |

\* Earnings per share is calculated on a fully diluted basis.

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

\*\*\* Per Equivalent Heritage Share is pro forma combined multiplied by the exchange ratio of 0.9266.



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**RISK FACTORS**

*In addition to the general investment risks and other information included in or incorporated by reference into this joint 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 for the year ended December 31, 2014 filed by Renasant (as updated by subsequently filed Forms 10-Q and other reports filed with the SEC), Renasant and Heritage stockholders should carefully consider the matters described below in determining whether to approve the merger agreement. If any of the following risks or other risks that have not been identified, or that Renasant and Heritage 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, Heritage stockholders cannot be sure of the market value of the merger consideration they will receive.***

Upon completion of the merger, each share of Heritage common stock will be converted into the right to receive the merger consideration consisting of 0.9266 of a share of Renasant common stock and cash in lieu of the issuance of any fractional shares 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 Heritage stockholders, on the date of the special meeting of the Heritage 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 Heritage stockholders will receive upon completion of the merger. Accordingly, at the time of the Heritage special meeting, Heritage 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 Heritage stockholders solely because of changes in the market prices of either company's stock. There will be no adjustment to the merger consideration for changes in the market price of either shares of Renasant common stock or shares of Heritage 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 current market quotations for Renasant common stock and for Heritage common stock before you vote.

***Heritage stockholders do not have dissenters' rights in the merger.***

Dissenters' rights are statutory rights that, if applicable under law, enable stockholders of a Maryland corporation such as Heritage to dissent from an extraordinary transaction, such as a merger, and demand and receive payment of the fair value of the stockholder's stock from the successor corporation instead of receiving the consideration offered to stockholders in connection with the extraordinary transaction. Under the MGCL, Heritage stockholders do not have dissenters' rights with respect to their shares of Heritage common stock, assuming that Heritage continues to be listed on Nasdaq, a national securities exchange, as of the record date for the Heritage special meeting.

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

Heritage stockholders currently have the right to vote in the election of the Heritage board of directors and on other matters affecting Heritage. When the merger occurs, each Heritage stockholder 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 Heritage. Because of this, Heritage stockholders will have less influence on the management and policies of Renasant than they now have on the management and policies of Heritage.

**Table of Contents*****Heritage will be subject to business uncertainties and contractual restrictions while the merger is pending.***

Heritage's employees and customers may be uncertain about the effect on Heritage of the merger, and this uncertainty may adversely affect Heritage'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 Heritage on account of the merger. Because of uncertainty about their future employment with

Renasant following the merger, retention of certain employees by Heritage may be challenging while the merger is pending. If key employees depart for any reason, Heritage's business, both while the merger is pending and after its completion, could be negatively impacted. In addition, Heritage 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 Heritage.

***The merger agreement limits Heritage's ability to pursue an alternative acquisition proposal and requires Heritage to pay a termination fee of \$10.3 million plus up to \$750,000 of Renasant's expenses under limited circumstances relating to alternative acquisition proposals.***

The merger agreement prohibits Heritage from, among other things, soliciting, initiating or facilitating certain alternative acquisition proposals with any third party unless Heritage's directors determine in good faith (after consultation with financial advisors 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 would result in a transaction more favorable to Heritage'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 Heritage of a termination fee in the amount of \$10.3 million plus up to \$750,000 of Renasant's 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 Heritage 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 .

***The boards of directors of Renasant and Heritage have not obtained updated fairness opinions from Raymond James and KBW, respectively, reflecting changes in circumstances that may have occurred since the signing of the merger agreement.***

The boards of directors of Renasant and Heritage have not obtained updated fairness opinions as of the date of this joint proxy statement/prospectus from Raymond James and KBW, which are Renasant's and Heritage's respective financial advisors. Changes in the operations and prospects of Renasant or Heritage, general market and economic conditions and other factors which may be beyond the control of Renasant and Heritage may have altered the value of Renasant or Heritage or the prices of Renasant common stock and Heritage common stock as of the date of this document, or may alter such values and prices by the time the merger is completed. The opinions do not speak as of any date other than the dates of those opinions. For a description of the opinions that the Renasant and Heritage boards of directors received from the parties' respective financial advisors, please refer to *The Merger Opinion of Renasant's Financial Advisor* beginning on page and *The Merger Opinion of Heritage's Financial Advisor* beginning on page . For a description of the other factors considered by Renasant's board of directors in determining to approve the merger, please refer to *The Merger Renasant's Reasons for the Merger; Recommendation of the Renasant Board of Directors* beginning on page . For a description of the other factors considered by Heritage's board of directors in determining to

approve the merger, please refer to The Merger Heritage s Reasons for the Merger; Recommendation of the Heritage Board of Directors beginning on page .

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***The unaudited pro forma condensed combined financial statements included in this document are preliminary, and the actual financial condition and results of operations after the merger may differ materially.***

The unaudited pro forma condensed combined financial statements in this joint proxy statement/prospectus are presented for illustrative purposes only and are not necessarily indicative of what Renasant's actual financial condition or results of operations would have been had the merger been completed on the dates indicated. The unaudited pro forma condensed combined financial statements reflect adjustments to illustrate the effect of the merger had it been completed on the dates indicated, which are based upon preliminary estimates, to record the Heritage identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized. The purchase price allocation for the merger reflected in this document is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of Heritage as of the date of the completion of the merger. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this document. For more information, see "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page .

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

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

the cash-out of vested and unvested in-the-money options and the acceleration of vesting of restricted stock, as provided under the merger agreement;

certain severance payment and other benefits that may be paid pursuant to employment agreements with those executive officers of Heritage whose employment with Heritage or the surviving corporation is terminated under certain circumstances;

the right to continued indemnification and directors' and officers' liability insurance coverage by Heritage after the completion of the merger; and

with respect to Mr. Dorminey, an inducement award of 35,000 shares of Renasant restricted stock, which will vest in four equal annual installments beginning on December 31, 2015, on the first day after the completion of the merger.

See "The Merger Interests of Certain Heritage Directors and Executive Officers in the Merger" beginning on page for a discussion of these interests. One director will be appointed to Renasant and Renasant Bank's respective boards of directors upon completion of the merger, although this individual has not been selected as of the date of this joint proxy statement/prospectus.

***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 joint proxy statement/prospectus, each of the Federal Reserve, the FDIC and the Mississippi Department of Banking and Consumer Finance have approved the merger. However, it is possible that, on account of a change in circumstances affecting Renasant, Heritage 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.

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***The merger is subject to certain closing conditions that, if not satisfied or waived, will result in the merger not being completed, which may cause the market price of Renasant common stock or Heritage common stock to decline.***

The merger is subject to customary conditions to closing, including the approval of Renasant's and Heritage'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 Heritage may terminate the merger agreement under certain circumstances even if the merger is approved by Renasant's and Heritage's stockholders, including, but not limited to, if the merger has not been completed on or before September 30, 2015. If Renasant and Heritage do not complete the merger, the market price of Renasant common stock or Heritage common stock may decline to the extent that the current market prices of those shares reflect a market assumption that the merger will be completed. In addition, neither company would 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 results, financial condition and stock prices of Renasant or Heritage. For more information on closing conditions to the merger agreement, see the section entitled "Merger Agreement - Conditions to the Completion of the Merger" on page .

***Some of the performing loans in the Heritage loan portfolio being acquired by Renasant may be under-collateralized, which could affect Renasant's ability to collect all of the loan amount due.***

In an acquisition transaction, the purchasing financial institution may be acquiring under-collateralized loans from the seller. Under-collateralized loans are risks that are inherent in any acquisition transaction and are mitigated through the loan due diligence process that the purchaser performs and the estimated fair market value adjustment that the purchaser places on the seller's loan portfolio. The year a loan was originated can impact the current value of the collateral. Many banks with locations in Florida have performing loans that are under-collateralized because of the decline in real estate values in Florida during the 2006 through 2010 economic downturn. While real estate values generally commenced stabilizing in 2011, and in some markets began to increase in recent years, nonetheless like other financial services institutions, Heritage's loan portfolio has under-collateralized loans that are still performing.

When it acquires another loan portfolio, Renasant will place what is referred to as a fair market value adjustment on the acquired loan portfolio to address certain risks, including those relating to under collateralized loans. With respect to the Heritage loan portfolio, Renasant has placed a preliminary \$43.4 million fair value adjustment which Renasant believes is adequate to mitigate the risk of under-collateralized performing loans. There can be no assurance that the adjustment that Renasant has placed on the Heritage loan portfolio to mitigate against under-collateralized performing loans will be adequate or that Renasant will not incur losses that could be greater than this adjustment.

***If the merger is not completed, Renasant and Heritage will have incurred substantial expenses without realizing the expected benefits of the merger.***

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

***The merger may have adverse tax consequences.***

The parties intend that the merger be treated as a reorganization within the meaning of Section 368(a) of the Code, and they will receive legal opinions to that effect from their respective tax counsel. These tax opinions

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represent the legal judgment of counsel rendering the opinion and are not binding on the Internal Revenue Service or the courts. If the merger were to fail to qualify as a reorganization, then a Heritage stockholder generally would recognize gain or loss, as applicable, equal to the difference between (1) the sum of the fair market value of the shares of Renasant common stock and cash in lieu of fractional shares of Renasant common stock received by the Heritage stockholder in the merger; and (2) the Heritage stockholder's adjusted tax basis in its Heritage stock. See United States Federal Income Tax Consequences of the Merger beginning on page .

***Pending litigation relating to the merger could result in an injunction preventing completion of the merger.***

On December 31, 2014, a putative stockholder class action lawsuit, *Stein v. Heritage Financial Group, Inc. et al.*, was filed in the Circuit Court for Baltimore City, Maryland, Civil Division, against Heritage, the members of its board of directors, HeritageBank, Renasant and Renasant Bank. The complaint, which was amended on February 18, 2015, alleges that the Heritage directors breached their fiduciary duties and/or violated Maryland law in connection with the negotiation and approval of the merger agreement by failing to maximize shareholder value and failing to disclose material information in the February 9, 2015 preliminary joint proxy statement/prospectus, and that Heritage, HeritageBank, Renasant and Renasant Bank aided and abetted those alleged breaches of fiduciary duties. In addition to monetary damages in an unspecified amount and other remedies, the lawsuit seeks to enjoin Heritage stockholders from voting on the Heritage merger proposal at the Heritage special meeting and Renasant stockholders from voting on the Renasant merger proposal at the Renasant special meeting and to otherwise enjoin the directors from consummating the merger.

One of the conditions to the closing of the merger is that no judgment, decree, injunction or other order by any court of competent jurisdiction is in effect that prohibits the completion of the merger. If this plaintiff is successful in obtaining an injunction prohibiting the defendants from holding their respective special meetings of stockholders or other relief, then such injunction or other relief may prevent the merger from becoming effective, or from becoming effective within the expected time frame. If completion of the merger is prevented or delayed, it could result in substantial costs to Renasant and Heritage. In addition, Renasant and Heritage could incur costs associated with the indemnification of Heritage's directors. See The Merger Litigation Relating to the Merger beginning on page and The Merger Agreement Directors and Officers Insurance and Indemnification beginning on page for a discussion of these matters.

**Risks Related to the Combined Company after the Merger*****Renasant may not be able to successfully integrate Heritage or realize the anticipated benefits of the merger.***

Renasant's merger with Heritage involves the combination of two bank holding companies that previously have operated 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 Heritage 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 Heritage.

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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 throughout Renasant's footprint, cross-selling 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 Heritage in an efficient and effective manner, and general competitive factors in the marketplace. Renasant also believes that its ability to successfully integrate Heritage with its operations will depend to a large degree upon its ability to retain Heritage's existing management personnel. Although Renasant expects to assume existing Heritage employment agreements with certain key employees of Heritage, there can be no assurances that these key employees will not subsequently depart. See "The Merger - Interests of Certain Heritage 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 Heritage 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.

***Heritage's recent acquisitions may fail to provide benefits anticipated by Heritage in making the acquisitions.***

On September 30, 2014, Heritage completed its acquisition of Alarion Financial Services, Inc., the holding company for Alarion Bank, which operated six branches in Ocala, Gainesville and Alachua, Florida. On January 20, 2015, Heritage completed its acquisition of the Norcross, Georgia, branch of The PrivateBank and Trust Company, which resulted in the transfer of approximately \$37 million in performing loans and approximately \$107 million in deposits to Heritage. The success of these acquisitions depends on many of the same factors as described immediately above with respect to Heritage's merger with Renasant. If Heritage is not able to fully realize the anticipated benefits of its acquisition of Alarion or The PrivateBank branch, the financial condition and results of operations of the combined company following the merger of Heritage into Renasant may also be negatively impacted.

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

The businesses of Renasant and Heritage 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 Heritage. For a discussion of the businesses of Renasant and Heritage and of certain factors to consider in connection with those businesses, see the documents incorporated by reference into this joint 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 Heritage stockholders as a result of the merger will have different rights from the shares of Heritage common stock.***

Upon completion of the merger, Heritage 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 Heritage common stock are different from the rights associated with Renasant common stock. Please see "Comparison of Rights of Stockholders of Heritage and Renasant" beginning on page for a discussion of the different rights associated with Renasant common stock.



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**THE HERITAGE SPECIAL MEETING**

This section contains information about the special meeting of Heritage stockholders that has been called to consider and vote on the merger agreement and certain other matters. Together with this joint proxy statement/prospectus, Heritage is also sending its stockholders a notice of the special meeting and a form of proxy that the Heritage board of directors is soliciting.

On or about , 2015, Heritage commenced mailing this document and the enclosed form of proxy card to its stockholders entitled to vote at the Heritage special meeting.

***Date, Time and Place of Meeting***

The Heritage special meeting will be held on June 16, 2015, at the Merry Acres Event Center, 1500 Dawson Road, Albany, Georgia 31707 at 10:00 a.m., local time.

***Matters to Be Considered***

The purpose of the Heritage special meeting is to vote on:

the Heritage merger proposal;

the Heritage merger-related compensation proposal;

the Heritage 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 21, 2015 has been fixed as the record date for determining the Heritage stockholders entitled to receive notice of and to vote at the Heritage special meeting. At that time, shares of Heritage common stock were outstanding, held by approximately holders of record.

In order to conduct voting at the Heritage special meeting, there must be a quorum. A quorum is the number of shares that must be present, either in person or by proxy, in order to conduct business at the meeting. The presence at the meeting, in person or by proxy, of at least one-third of the shares of Heritage 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 joint proxy statement/prospectus contains instructions for voting Heritage common stock by mail, through the internet or by telephone. If you hold Heritage 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. You may also vote your Heritage common stock through the internet or by calling the toll-free number listed on the Heritage proxy card. Instructions and applicable deadlines for voting through the internet or by telephone are set forth in the enclosed proxy card.

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

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If you hold your Heritage common stock through the Heritage employee stock ownership plan or 401(k) plan, you will receive voting instructions with respect to all the shares of Heritage common stock allocated to your account. You must 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 Heritage receives through this solicitation, and that are not revoked, will be voted in accordance with the instructions on the proxy card or as instructed via internet or telephone. If you make no specification on your proxy card how you want your Heritage common stock voted before signing and returning it, your proxy will be voted **FOR** the Heritage merger proposal, **FOR** the Heritage merger-related compensation proposal and **FOR** the Heritage adjournment proposal.

### ***Revocation of Proxies***

If you hold Heritage 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 Heritage's Corporate Secretary, or by attending the special meeting in person and voting by ballot at the special meeting. If you have voted your Heritage common stock through the internet, you may revoke your prior internet vote by recording a different vote using internet voting, or by signing and returning a proxy card dated as of a date that is later than your last internet vote. If you have voted your Heritage common stock through a telephone call, you may revoke your prior telephone vote by calling the toll-free number listed on the Heritage proxy card and recording a different vote, or by signing and returning a proxy card dated as of a date that is later than your last telephone vote.

Any Heritage 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 Heritage proxy should be addressed to:

Heritage Financial Group, Inc.

Attn: Corporate Secretary

721 N. Westover Boulevard

Albany, Georgia 31707

If your Heritage common stock is held in *street name* by a bank or broker, you should follow the instructions of your bank or broker regarding the revocation of proxies. If your Heritage common stock is allocated to an account maintained for your benefit in the Heritage employee stock ownership plan or 401(k) plan, you should follow the instructions that will be provided to you regarding the revocation of proxies.

### ***Vote Required***

Approval of the Heritage merger proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Heritage common stock, while each of the Heritage merger-related compensation proposal and the Heritage adjournment proposal requires the affirmative vote of a majority of the votes cast, assuming a quorum is present. You are entitled to one vote for each share of Heritage common stock you hold as of the record date.

Because approval of the Heritage merger proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Heritage common stock, your abstention or failure to vote your shares or a broker

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non-vote will have the same effect as a vote against the Heritage merger proposal. Since approval of each of the Heritage merger-related compensation proposal and the Heritage adjournment proposal by Heritage stockholders requires only the affirmative vote of a majority of the votes cast, your failure to vote, an abstention or a broker non-vote will have no effect on either such proposal.

**The Heritage board of directors urges you to promptly vote your Heritage common stock by: accessing the internet site listed in the proxy card instructions if voting through the internet; calling the toll-free number listed on the proxy card if voting by telephone; or completing, dating and signing the accompanying proxy card and returning it promptly in the enclosed postage-paid envelope if voting by mail. If you hold your Heritage common stock in street name through a bank or broker, please vote by following the voting instructions of your bank or broker.**

If you are the registered holder of your Heritage common stock or you obtain a broker representation letter from your bank, broker or other holder of record of your Heritage common stock and in all cases you bring proof of identity, you may vote your Heritage 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 Heritage's inspector of elections.

As of the record date, and assuming no stock options are exercised, directors and executive officers of Heritage had the right to vote approximately shares of Heritage common stock, or approximately % of the outstanding Heritage common stock entitled to vote at the special meeting. All of Heritage's directors have entered into agreements with Renasant pursuant to which they have agreed, in their capacity as Heritage stockholders, to vote all of their Heritage common stock in favor of the approval of the merger proposal. We expect these individuals to vote their Heritage common stock in accordance with these agreements.

### ***Recommendation of the Heritage Board of Directors***

The Heritage board of directors has adopted and approved the merger agreement and the transactions contemplated by the merger agreement, including the merger. The Heritage 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 Heritage and its stockholders and unanimously recommends that you vote your Heritage common stock FOR the Heritage merger proposal, FOR, on an advisory (nonbinding) basis, the Heritage merger-related compensation proposal and FOR the Heritage adjournment proposal. See The Merger Heritage's Reasons for the Merger; Recommendation of the Heritage Board of Directors on page for a more detailed discussion of the Heritage board of directors' recommendation.

### ***Solicitation of Proxies***

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

### ***Attending the Special Meeting***

All holders of Heritage 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. Heritage

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

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**THE HERITAGE PROPOSALS**

***Proposal No. 1 Heritage Merger Proposal***

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

After careful consideration, the Heritage board of directors adopted and approved the merger agreement and approved the transactions contemplated by the merger agreement, including the merger. The Heritage 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 Heritage and its stockholders. See *The Merger Heritage's Reasons for the Merger; Recommendation of the Heritage Board of Directors* included elsewhere in this joint proxy statement/prospectus for a more detailed discussion of the Heritage board recommendation.

**Heritage's board of directors unanimously recommends a vote FOR the Heritage merger proposal.**

***Proposal No. 2 Heritage Merger-Related Compensation Proposal***

In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Section 14A of the Exchange Act and Rule 14a-21(c) promulgated under the Exchange Act, Heritage is providing its stockholders the opportunity to cast an advisory (nonbinding) vote on the compensation that may be paid or become payable to the named executive officers of Heritage in connection with the merger and the agreements and understandings pursuant to which such compensation may be paid or become payable, as disclosed in the table in the section of the proxy statement/prospectus entitled *The Merger Interests of Certain Heritage Directors and Executive Officers in the Merger Potential Change in Control Payments to Named Executive Officers of Heritage*, including the associated narrative discussion. As required by those rules, Heritage is asking its stockholders to vote on the approval of the following resolution:

RESOLVED, that the compensation that may be paid or become payable to Heritage's named executive officers in connection with the merger and the agreements or understandings pursuant to which such compensation may be paid or become payable, in each case as disclosed pursuant to Item 402(t) of Regulation S-K in *The Merger Interests of Certain Heritage Directors and Executive Officers in the Merger Potential Change in Control Payments to Named Executive Officers of Heritage*, is hereby APPROVED.

The vote on the Heritage merger-related compensation proposal is a vote separate and apart from the vote to approve the Heritage merger proposal. Accordingly, you may vote your Heritage common stock to approve the Heritage merger proposal and vote not to approve the Heritage merger-related compensation proposal, or vice versa. Because the vote on the Heritage merger-related compensation proposal is advisory only, it will not be binding on either Heritage or Renasant. Accordingly, because Heritage is contractually obligated to pay the compensation, if the merger agreement is approved and the merger is consummated, it is expected that the compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the advisory vote.

**Heritage's board of directors unanimously recommends a vote FOR the Heritage merger-related compensation proposal.**





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***Proposal No. 3 Heritage Adjournment Proposal***

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

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

**Heritage's board of directors unanimously recommends a vote FOR the Heritage adjournment proposal.**

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**THE RENASANT SPECIAL MEETING**

This section contains information about the special meeting of Renasant stockholders that has been called to consider and vote on the merger agreement and certain other matters. Together with this joint proxy statement/prospectus, Renasant is also sending its stockholders a notice of the special meeting and a form of proxy that the Renasant board of directors is soliciting.

On or about , 2015 Renasant commenced mailing this document and the enclosed form of proxy card to its stockholders entitled to vote at the Renasant special meeting.

***Date, Time and Place of Meeting***

The Renasant special meeting will be held on June 16, 2015, at the Marriott Renaissance Birmingham Ross Bridge, 4000 Grand Avenue, Birmingham, Alabama 35226 at 11:00 a.m., local time.

***Matters to Be Considered***

The purpose of the Renasant special meeting is to vote on:

the Renasant merger proposal;

the Renasant 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 21, 2015 has been fixed as the record date for determining the Renasant stockholders entitled to receive notice of and to vote at the Renasant special meeting. At that time, shares of Renasant common stock were outstanding, held by approximately holders of record.

In order to conduct voting at the Renasant special meeting, there must be a quorum. A quorum 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 a majority of the shares of Renasant 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 joint proxy statement/prospectus contains instructions for voting Renasant common stock by mail, through the internet or by telephone. If you hold Renasant 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. You may also vote your Renasant common stock through the internet or by calling the toll-free number listed on the Renasant proxy card. Instructions and applicable deadlines for voting through the internet or by telephone are

set forth in the enclosed proxy card.

If you hold your Renasant common stock in street name through a bank or broker, you must direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker. If Renasant common stock is allocated to your accounts in the Renasant employee stock ownership plan or 401(k) plan, you must instruct the trustee of each plan to vote your shares; if you do not provide timely instructions, the trustee will vote your shares in the same proportion as shares with respect to which instructions are received.

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

### ***Revocation of Proxies***

If you hold Renasant 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 Renasant's Corporate Secretary, or by attending the special meeting in person and voting by ballot at the special meeting. If you have voted your Renasant common stock through the internet, you may revoke your prior internet vote by recording a different vote using internet voting, or by signing and returning a proxy card dated as of a date that is later than your last internet vote. If you have voted your Renasant common stock through a telephone call, you may revoke your prior telephone vote by calling the toll-free number listed on the Renasant proxy card and recording a different vote, or by signing and returning a proxy card dated as of a date that is later than your last telephone vote.

Any Renasant 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 Renasant proxy should be addressed to:

Renasant Corporation

Attn: Secretary

209 Troy Street

Tupelo, Mississippi 38804-4827

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

### ***Vote Required***

Approval of the Renasant merger proposal and the Renasant adjournment proposal each requires the affirmative vote of a majority of the votes cast, assuming a quorum is present. You are entitled to one vote for each share of Renasant common stock you hold as of the record date. Since approval of each of the Renasant merger proposal and the Renasant adjournment proposal by Renasant stockholders requires only the affirmative vote of a majority of the votes cast, your failure to vote, an abstention or a broker non-vote will have no effect on either proposal.

**The Renasant board of directors urges you to promptly vote your Renasant common stock by: accessing the internet site listed in the proxy card instructions if voting through the internet; calling the toll-free number listed on the proxy card if voting by telephone; or completing, dating and signing the accompanying proxy card and returning it promptly in the enclosed postage-paid envelope if voting by mail. If you hold your Renasant common stock in street name through a bank or broker, please vote by following the voting instructions of your bank or broker.**



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If you are the registered holder of your Renasant common stock or you obtain a broker representation letter from your bank, broker or other holder of record of your Renasant common stock and in all cases you bring proof of identity, you may vote your Renasant 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 Renasant's inspector of elections.

As of the record date, and assuming no stock options are exercised, directors and executive officers of Renasant had the right to vote approximately \_\_\_\_\_ shares of Renasant common stock, or approximately \_\_\_\_\_ % of the outstanding Renasant common stock entitled to vote at the special meeting.

### ***Recommendation of the Renasant Board of Directors***

The Renasant board of directors has adopted and approved the merger agreement and the transactions it contemplates, including the merger. The Renasant 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 Renasant and its stockholders and unanimously recommends that you vote your Renasant common stock FOR the Renasant merger proposal and FOR the Renasant adjournment proposal. See The Merger Renasant's Reasons for the Merger; Recommendation of the Renasant Board of Directors on page \_\_\_\_\_ for a more detailed discussion of the Renasant board of directors' recommendation.

### ***Solicitation of Proxies***

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

### ***Attending the Special Meeting***

All holders of Renasant 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. Renasant 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 telephone, internet or mail so your vote will be counted if you later decide not to attend the special meeting.

### ***Other Matters***

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

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**THE RENASANT PROPOSALS**

***Proposal No. 1 Renasant Merger Proposal***

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

After careful consideration, the Renasant board of directors adopted and approved the merger agreement and the transactions contemplated by the merger agreement, including the merger. The Renasant 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 Renasant and its stockholders. See The Merger Renasant s Reasons for the Merger; Recommendation of the Renasant Board of Directors included elsewhere in this joint proxy statement/prospectus for a more detailed discussion of the Renasant board recommendation.

**The Renasant board of directors unanimously recommends a vote FOR the Renasant merger proposal.**

***Proposal No. 2 Renasant Adjournment Proposal***

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

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

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

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**INFORMATION ABOUT THE COMPANIES**

***Renasant Corporation***

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 120 banking, mortgage, financial services and insurance offices throughout north and central Mississippi, Tennessee, north and central Alabama and north Georgia through its wholly-owned bank subsidiary, Renasant Bank. Through Renasant Bank, Renasant is also the owner of Renasant Insurance Agency, Inc. As of December 31, 2014, Renasant had total assets of approximately \$5.8 billion and total deposits of approximately \$4.84 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 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 .

***Heritage Financial Group, Inc.***

Heritage Financial Group, Inc., a Maryland corporation, is the holding company of its wholly-owned subsidiary, HeritageBank of the South, a Georgia savings bank. Heritage is a community-oriented bank serving primarily Georgia, Florida and Alabama through 36 banking locations, 21 mortgage offices and 5 investment offices. Heritage was formed by its federally chartered predecessor, Heritage Financial Group, in connection with a second-step conversion and public offering conducted in the latter half of 2010 in which the predecessor corporation merged into Heritage and converted from a mutual holding company structure to a stock holding company structure.

The principal executive offices of Heritage are located at 721 N. Westover Boulevard, Albany, Georgia 31707, and its telephone number at that location is (229) 420-0000. Additional information about Heritage and its business and subsidiaries is included in documents incorporated by reference into this document. See [Where You Can Find More Information](#) on page .



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**THE MERGER**

*The discussion in this joint 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 joint proxy statement/prospectus as Annex A and is incorporated into this joint proxy statement/prospectus by reference. References in this discussion and elsewhere in this joint proxy statement/prospectus to the merger are to the merger of Heritage into Renasant, unless the context clearly indicates otherwise.*

***General***

On December 10, 2014, each of the Heritage and Renasant board of directors adopted and approved the merger agreement and approved the transactions contemplated by the merger agreement, including 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, Heritage will merge with and into Renasant, and Renasant will be the surviving corporation. Immediately after the merger of Heritage with and into Renasant, HeritageBank will merge with and into Renasant Bank, and Renasant Bank will be the surviving banking association. At the effective time of the merger, each outstanding share of Heritage common stock, par value \$0.01 per share (excluding shares owned by Heritage, 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), will be converted into the right to receive 0.9266 (the exchange ratio) of a share of Renasant common stock, par value \$5.00 per share.

***Background of the Merger***

As part of Heritage's long-term strategic planning process, Heritage's board of directors and senior management have regularly reviewed and assessed the near-term and long-term strategy, performance, positioning and operating prospects of Heritage with a view toward enhancing stockholder value. These reviews have included consideration, from time to time, of potential strategic alternatives and transactions to enhance stockholder value, including a sale transaction.

As to Renasant, its strategic plans include growing its franchise through, among other things, acquisition opportunities, whether negotiated or FDIC-assisted transactions, that Renasant senior management identifies internally or has presented to it. As part of this ongoing process, Renasant's Chairman, President and Chief Executive Officer, E. Robinson McGraw, and its Chief Financial Officer, Kevin D. Chapman, identified Heritage, 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, but no detailed analysis with respect to a strategic transaction with Heritage was undertaken.

In May 2014, Mr. McGraw and O. Leonard Dorminey, the Chief Executive Officer of Heritage, met for dinner after attending an industry conference during the day. Mr. McGraw and Mr. Dorminey had known each other for several years through their involvement in trade organizations and participation in industry events. During the course of the dinner, Mr. McGraw and Mr. Dorminey discussed the possibility of a potential transaction between Renasant and Heritage. Although a transaction was not pursued in earnest at that time, after the meeting, Renasant and Heritage mutually contacted KBW, which had existing relationships with Heritage and Renasant and disclosed those existing relationships to Heritage and Renasant, regarding their discussion of a potential transaction between Renasant and Heritage. Mr. McGraw also discussed the potential for a strategic transaction with Heritage with John M. Creekmore, Renasant's lead independent director. However, because the discussions were very preliminary, no further Renasant board action was taken at that time.

In late May 2014, Heritage began initial discussions with another publicly traded bank holding company ( Company A ) regarding a potential merger whereby Company A would acquire Heritage in a stock-for-stock merger. Heritage engaged KBW as its financial advisor in connection with a possible sale of Heritage.

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In late June 2014, Mr. McGraw contacted Mr. Dorminey to follow-up on their initial meeting in May. During the conversation, Mr. Dorminey explained that it was not the right time to pursue a potential transaction with Renasant, but the parties agreed to discuss again a possible transaction in the near future.

On June 28, 2014, Heritage received a non-binding letter of intent from Company A expressing an interest to acquire Heritage in an all-stock merger at the equivalent price of approximately \$23.50-\$25.00 per share of Heritage common stock, subject to due diligence. The independent directors of Heritage met to discuss Company A's letter of intent and its proposed terms. The board of directors of Heritage determined that it was in the best interests of Heritage and its stockholders to enter into the letter of intent and continue discussions regarding a potential transaction with Company A. On July 1, 2014, Heritage entered into the non-binding letter of intent with Company A.

Negotiations with Company A continued from July through late August 2014. During that period, both parties conducted due diligence and discussed various matters regarding a potential transaction. On August 19, 2014, Heritage received a revised non-binding letter of intent from Company A expressing an interest to acquire Heritage in an all-stock merger at the equivalent price of \$25.00 per share of Heritage common stock. However, in early September 2014, prior to negotiating and executing a definitive agreement, Heritage and Company A mutually decided to terminate negotiations.

In early September 2014, Mr. McGraw and Mr. Dorminey had a telephone call and agreed to meet at an upcoming industry conference. In mid-September 2014, Mr. McGraw and Mr. Dorminey met at an industry conference and briefly discussed a potential transaction between Renasant and Heritage.

Following the early September 2014 phone call with Mr. Dorminey, Mr. McGraw and the other members of the executive committee of Renasant's board of directors held a regularly-scheduled meeting during which Mr. McGraw and Mr. Chapman provided a high-level overview of the potential benefits to Renasant of a combination with Heritage as well as summarized for the committee the status of discussions with Heritage to date. The committee authorized Mr. McGraw to proceed with entering into a nondisclosure agreement in order to begin due diligence on Heritage.

On September 12, 2014, Heritage and Renasant entered into a mutual non-disclosure agreement and began preliminary due diligence. On the same day, Renasant contacted Raymond James to assist in performing a financial analysis of a combination of Heritage and Renasant and to assist in negotiations if discussions with Heritage progressed.

On September 17, 2014, Heritage's board of directors convened a special meeting at Heritage's offices in Albany, Georgia to discuss whether Heritage should enter into discussions with Renasant regarding a possible combination. After discussion, the Heritage board determined to proceed with discussions with Renasant.

On September 19, 2014, Mr. Dorminey and T. Heath Fountain, the Chief Financial Officer of Heritage, traveled to Mississippi to meet with Mr. McGraw and Mr. Chapman. During the meeting, the parties discussed in more detail a potential transaction between Heritage and Renasant and the general strategic rationale for a possible combination.

On October 3, 2014, Mr. McGraw and Mr. Dorminey had a phone conversation and during the call Mr. McGraw said he would be meeting with Renasant's executive committee on October 8, 2014 and would follow up with Mr. Dorminey after that meeting with a potential price per share range that Renasant would consider offering in the transaction.

In advance of Renasant's October 8, 2014 executive committee meeting, Mr. McGraw and Mr. Chapman conferred with representatives of Raymond James regarding pro forma financial results of the combined company in a variety of

assumed scenarios. At the October 8, 2014 meeting of Renasant's executive committee, Mr. McGraw and Mr. Chapman provided the committee with Raymond James's detailed analysis of the impact

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on Renasant's key financial metrics from a merger with Heritage in a variety of pricing scenarios and with varying assumptions to be validated with further due diligence. Raymond James's analysis included information about recent bank and thrift merger and acquisition transactions, including prices paid, estimated cost savings realized and the potential impact on an acquiror's stock prices upon announcement of the acquisition. After a lengthy discussion of this information, the Renasant executive committee authorized management to offer a price of between \$26.00-\$27.00 per share of Heritage common stock in an all-stock transaction, subject to due diligence.

On October 8, 2014, Mr. McGraw contacted Mr. Dorminey and advised him that Renasant would be willing to offer a price of between \$26.00-\$27.00 per share of Heritage common stock in the transaction.

On October 17, 2014, Mr. McGraw and Mr. Dorminey had a follow-up phone conversation during which they continued to discuss Renasant's proposed offer.

On October 21, 2014, Heritage's board of directors convened a special meeting at Heritage's offices in Albany, Georgia. During the meeting, Mr. Dorminey provided the directors with an update on the status of his discussions with Mr. McGraw. After discussion, Heritage's board of directors determined that it was in the best interests of Heritage and its stockholders to explore a potential transaction between Heritage and Renasant and directed Mr. Dorminey to continue discussions with Renasant. Also, at this meeting, Heritage's board of directors considered that KBW had provided services to Renasant prior to its engagement as Heritage's financial advisor in connection with Renasant's preliminary consideration of potential business combinations with a number of different entities, including Heritage. Heritage's board of directors concluded that KBW's prior relationship with Renasant would not compromise KBW's ability to act as Heritage's financial advisor.

At a regular meeting of the Renasant board of directors held on October 21, 2014, Mr. McGraw updated the Renasant board of directors regarding the status of the negotiations between Renasant and Heritage.

On October 29, 2014, Mr. McGraw and Mr. Chapman traveled to Albany, Georgia to meet with Mr. Dorminey and Mr. Fountain. During the meeting, the parties discussed the results of their preliminary due diligence and other matters related to the overall timing of a potential transaction.

On October 31, 2014, Renasant delivered to Heritage an initial draft of a non-binding letter of intent with the equivalent share price of \$27.00 per share for Heritage common stock, with the exact exchange ratio to be determined upon signing a definitive merger agreement.

Mr. Dorminey informed the board of directors of Heritage that he received the draft letter of intent from Renasant. In addition to providing updates to the board on an ongoing basis, Mr. Dorminey provided the chairman of the board on at least a weekly basis with updates on his discussions with Renasant regarding the potential transaction.

Between October 31, 2014 and November 7, 2014, Renasant and Heritage discussed and negotiated the terms of the letter of intent. By November 7, 2014, Renasant and Heritage had orally agreed to the terms of the letter of intent, though it ultimately was not signed by both parties because the parties proceeded to the negotiation and execution of a definitive merger agreement.

In early November, 2014, Mr. Dorminey, Mr. Fountain and other representatives of Heritage traveled to Tupelo, Mississippi to meet with Mr. McGraw, Mr. Chapman and other representatives of Renasant to discuss the potential transaction, diligence matters and the impact the transaction would have on specific operations and dealings of the combined company.

On November, 7, 2014, Alston & Bird LLP, outside counsel to Heritage ( Alston & Bird ), received a draft of the merger agreement from Phelps Dunbar LLP, outside counsel to Renasant ( Phelps Dunbar ).

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On November 14, 2014, the board of directors of Heritage convened a special meeting to discuss the proposed transaction with Renasant. Representatives of Heritage's management team were also present for the meeting. During the meeting, the board of directors further considered and discussed whether the timing was appropriate to continue discussions with Renasant, whether a strategic transaction was in the best interests of Heritage and its stockholders at that time or if Heritage should continue to stay a separate operating entity, and whether entering into merger discussions would expose Heritage to other risks. After further discussion, the board of directors authorized Mr. Dorminey to continue his discussions with Renasant and move forward with negotiating the definitive agreement.

During late October and November, 2014, representatives of Renasant, Raymond James, Phelps Dunbar and HORNE, LLP, Renasant's independent registered public accountants, conducted due diligence regarding Heritage. Additionally, representatives of Heritage, with the assistance of Alston & Bird and Mauldin & Jenkins, LLC ( MJ ), Heritage's independent registered public accountants, conducted due diligence regarding Renasant. Representatives of KBW and Raymond James also attended discussions between Heritage and Renasant regarding the business operations, financial condition and prospects of the two companies.

Between November 7, 2014 and December 10, 2014, representatives of Phelps Dunbar and Alston & Bird, with the direction of and consultation with their respective clients, negotiated the terms and conditions of the merger agreement. Additionally, during this period, Phelps Dunbar and separate counsel for certain employees of Heritage who would be employees of the combined company after the merger transaction negotiated the terms and conditions of the employment arrangements for such employees. During this period, Mr. McGraw and Mr. Dorminey also discussed the terms of the merger agreement, the relationship with Heritage's mortgage company after the closing of the transaction and issues related to the terms and conditions of the employment arrangements of certain employees who would be employees of the combined company.

On December 6, 2014, Alston & Bird provided Phelps Dunbar an initial draft of Heritage's disclosure schedules to the merger agreement.

On the morning of December 8, 2014, the board of directors of Heritage convened a special meeting at Heritage's offices in Albany, Georgia to discuss the proposed transaction with Renasant. Representatives of Heritage's management, KBW and Alston & Bird were also present or participating by telephone. Mr. Dorminey first reviewed with the directors the most recent discussions and negotiations with Renasant. KBW then discussed with Heritage's board of directors the financial aspects of the merger on a preliminary basis.

Alston & Bird then explained the directors' fiduciary duties in considering and approving a merger transaction with Renasant and responded to further questions from the directors in that regard. Alston & Bird then provided the board of directors of Heritage an overview of the material terms of the proposed merger agreement and the timing and process of the transaction if the board approved the transaction and Heritage entered into the merger agreement. Representatives of Alston & Bird responded to numerous questions from directors. Alston & Bird also reviewed with Heritage's board of directors, for purposes of identifying areas of potential conflicts of interest, the interests of Heritage's officers and directors in the proposed transaction. Alston & Bird then reviewed the status of its current negotiations with Phelps Dunbar regarding various terms of the merger agreement, including the no-shop provision, the termination fee, the possibility of a reverse termination fee and the conditions to closing of the transaction. Alston & Bird went into further detail regarding the no-shop provision and the 4.25% termination fee that was in the current draft of the merger agreement and described the impact the provision and fee would have on Heritage's ability to solicit and pursue alternative transactions after the merger agreement is executed. In that regard, in light of the amount of the consideration offered with the exchange ratio and the premium it represented to the market price for Heritage's common stock and the board of directors' view that other competing proposals at a price per share in excess of \$27.00 were not likely to be received, the board of directors determined that the no shop provision and termination

fee proposed by Renasant were appropriate under the circumstances. Heritage's board of directors, however, instructed Mr. Dorminey to continue to negotiate with Mr. McGraw on the open issues in the merger agreement and to push for a lower termination fee.



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In addition, management discussed with Heritage's board of directors the proposed composition of Renasant's management team following the merger, revised employment agreements for a number of Heritage employees and the proposal that one Heritage director be added to the board of directors of the combined company.

Following this discussion, the board of Heritage engaged in further discussion of the proposed transaction. Alston & Bird then described the terms of the lock-up agreements for directors whereby, if the merger agreement was approved, the directors (in their capacities as holders of Heritage common stock) would agree to vote their shares in favor of the proposed merger. The directors discussed the differences between the version of these agreements for non-employee directors, which contained a non-competition covenant, and for directors who were also employees of Heritage, which did not contain a non-competition covenant.

Alston & Bird also discussed its due diligence findings at the special meeting. After discussion, the board of directors of Heritage agreed to meet again on December 9, 2014 to further discuss the potential transaction and any events that occur during the day.

During the course of the day on December 8, 2014, Mr. Dorminey and Mr. McGraw had several discussions relating to the terms of the potential transaction. Alston & Bird and Phelps Dunbar continued to negotiate the terms of the merger agreement.

On December 9, 2014, representatives of Heritage, Renasant, KBW, Raymond James, MJ, Alston & Bird and Phelps Dunbar participated in a telephone call to discuss several outstanding items in the merger agreement, including the treatment of the employee benefit plans and certain accounting issues related to certain payments due under the existing employment arrangements of certain executives.

During the course of the day on December 9, 2014, Mr. Dorminey had several conversations with Mr. McGraw to discuss the open items in the merger agreement, including the amount of the termination fee and the reverse termination fee and certain other closing conditions and the terms of employment arrangements for certain officers of Heritage. In these conversations, Mr. McGraw agreed to a 4.0% termination fee, and Mr. Dorminey agreed to strike the reverse termination fee. Alston & Bird also had several conversations with Phelps Dunbar regarding the merger agreement, the lock-up agreements and the disclosure schedules for both Heritage and Renasant.

In the late afternoon on December 9, 2014, the board of directors of Heritage convened a special meeting at Heritage's offices in Albany, Georgia to discuss the proposed transaction. Representatives of Heritage management, KBW and Alston & Bird were also present or participating by telephone.

Mr. Dorminey provided the board of directors of Heritage an update of his discussions with Mr. McGraw since his previous update to them on December 8, 2014. Thereafter, Alston & Bird provided an update on the status of the merger agreement and the ongoing discussions with Phelps Dunbar and Mr. Dorminey provided an update on the status of the employment arrangements for certain Heritage employees.

At this meeting, KBW reviewed the financial aspects of the proposed merger, noting that Renasant and Heritage had fixed the exchange ratio in the merger at 0.9266x, and rendered to the Heritage board an opinion to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW as set forth in its opinion, the exchange ratio in the proposed merger was fair, from a financial point of view, to the holders of Heritage common stock as more fully described below under the caption *Opinion of Heritage's Financial Advisor*.

After further discussion, the board of directors of Heritage agreed to meet again on December 10, 2014 to further discuss the merger agreement and any events that occurred during the evening of December 9, 2014.

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On December 9, 2014, Alston & Bird sent a revised draft of the merger agreement as well as a revised draft of Heritage's disclosure schedules to Phelps Dunbar. Phelps Dunbar also sent an initial draft of Renasant's disclosure schedules to Alston & Bird.

On the morning of December 10, 2014, Renasant's board of directors convened a special meeting, with representatives of Raymond James and Phelps Dunbar present or participating by telephone. Mr. McGraw and Mr. Chapman first reported to Renasant's board of directors on the status of the negotiations with Heritage and its due diligence findings, including with respect to potential credit deterioration and expense savings. Next, Phelps Dunbar provided an overview of the material terms of the merger agreement to the board of directors and addressed the directors' fiduciary duties in connection with evaluating a strategic transaction. The representative of Phelps Dunbar addressed questions from the board, including regarding the proposal that one current Heritage director would be added to Renasant's board. Following Phelps Dunbar's presentation, representatives of Raymond James presented a detailed analysis, which included written materials prepared for the Renasant board, of the financial aspects of the proposed merger and orally delivered Raymond James's opinion (subsequently confirmed in writing) that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Raymond James as set forth in its opinion, the merger consideration was fair, from a financial point of view, to Renasant, as more fully described in "Opinion of Renasant's Financial Advisor" below. After further discussion and deliberation, including questions to Raymond James and Renasant's management regarding the financial 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, approved and declared advisable the merger agreement and the transactions contemplated thereby, including the merger. The Renasant board of directors authorized Mr. McGraw to sign the merger agreement on behalf of Renasant and Renasant Bank, directed that the merger agreement be submitted to Renasant's stockholders for adoption and approval and recommended that stockholders vote in favor of the adoption and approval of the merger agreement and the transactions contemplated thereby, including the merger.

Also on December 10, 2014, Phelps Dunbar sent a revised draft of the merger agreement to Alston & Bird.

In the early afternoon on December 10, 2014, the board of directors of Heritage convened a special meeting at Heritage's offices in Albany, Georgia. All of the members of the board participated in the meeting. Members of Heritage management and representatives of KBW and Alston & Bird also participated in the meeting. Mr. Dorminey described for the board his additional discussions with Mr. McGraw since his previous update to them on December 9, 2014. Alston & Bird then provided an update on the status of the merger agreement. Mr. Dorminey also provided an update on the employment arrangements for certain of the officers of Heritage.

After further discussion and deliberation, the Heritage board of directors determined that it had the appropriate information upon which to evaluate Renasant's proposal and to conclude that the terms of the merger agreement and the transactions contemplated by the merger agreement, including the merger, were fair to and in the best interests of Heritage and its stockholders. The board, having determined that the terms of Renasant's proposal, the related merger agreement and the transactions contemplated by the merger agreement, including the merger, were fair to and in the best interests of Heritage and its stockholders, unanimously approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger, and authorized the execution and delivery of the merger agreement and directed that the merger agreement be submitted to Heritage's stockholders for adoption and approval, and recommended that stockholders vote in favor of the approval and adoption of the merger agreement and the approval of the transactions contemplated by the merger agreement, including the merger.

Later that afternoon, Renasant and Heritage executed the merger agreement. After market close on December 10, 2014, the proposed merger was publicly announced.

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***Heritage's Reasons for the Merger; Recommendation of the Heritage Board of Directors***

**After thorough review and careful consideration, the Heritage board of directors determined that the terms of the merger agreement and the transactions contemplated by the merger agreement, including the merger, were fair to and in the best interests of Heritage and its stockholders. Accordingly, the Heritage board of directors has approved and adopted the merger agreement and approved the transactions contemplated by the merger agreement, including the merger, and unanimously recommends that Heritage stockholders vote FOR approval and adoption of the merger agreement and approval of the transactions contemplated by the merger agreement, including the merger.**

**In reaching its decision to adopt and approve the merger and the merger agreement, and recommend that its stockholders approve the merger agreement, the Heritage board of directors evaluated the merger and merger agreement in consultation with Heritage's senior management team, as well as Heritage's outside legal and financial advisors, and considered a number of factors, including the following material factors (not in any relative order of importance):**

its knowledge of Heritage's business, financial condition, operations, industry, competitors and prospects as a standalone company, including management's and the board of directors' understanding of the current and prospective environment in which Heritage and Renasant operate, including national and local economic conditions, the interest rate environment, the competitive and regulatory environments for financial institutions generally, and the likely effect of these factors on Heritage both with and without the merger;

the substantial management, financial and employee resources required to execute Heritage's stand-alone strategic plan, the fact that full execution of the strategic plan would take an extended period of time, and the risks of and challenges inherent in a successful execution of the strategic plan;

the review undertaken by the board of directors of Heritage and management with respect to the potential strategic alternatives available to Heritage;

the fact that (as of the date of the board's decision) the merger would combine two established banking franchises to create a bank with over \$7.5 billion in assets, \$5.2 billion in gross loans and \$6.1 billion in deposits with 171 banking, mortgage, insurance, wealth management and investment offices in Mississippi, Alabama, Tennessee, Georgia and Florida;

the expanded possibilities, including organic growth and future acquisitions, that would be available to the combined company, given its increased size, asset base, capital and footprint;

the structure of the transaction as a stock-for-stock merger, which would allow Heritage stockholders to participate in the future performance of the combined company and synergies resulting from the merger;

the fact that the exchange ratio is fixed, which the Heritage board of directors believed was consistent with market practice for transactions of this type and with the strategic purpose of the transaction;

the value to Heritage stockholders represented by the merger consideration, which represented a premium of approximately 27.4% based on the closing share price of Heritage common stock on December 9, 2014, the last trading day prior to the public announcement of the merger agreement;

the historical performance of Renasant's common stock, the stock's liquidity in terms of average daily trading volume and the level of future cash dividends anticipated to be received by Heritage stockholders;

the anticipated pro forma impact of the merger on the combined company, including the expected impact on financial metrics of the combined company including earnings and tangible equity per share and on regulatory capital levels;

the understanding that the transaction is expected to be immediately accretive to Renasant's estimated earnings per share with the estimated tangible book value dilution being earned back in less than two years;

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the effect on Heritage's customers and the communities served by Heritage;

the continued representation of certain of Heritage's management on the management team of the combined entity and the presence of a representative of Heritage on the board of directors of the combined entity;

the complementary nature of the capital and balance sheet structures, business strategies, customers, cultures and geographic markets of the two companies, which, along with Renasant's acquisition experience, Heritage's management believed should provide the opportunity to mitigate integration risks and increase potential returns; including, in particular, that:

the geographic scope of the two companies contains relatively little overlap, enabling them both to expand their businesses and for Heritage to preserve retail jobs;

the nature of the capital structures, business strategies, customers and markets of the two companies would enable Heritage to achieve business goals it would have independently attempted to pursue in connection with its strategic plan; and

the similarities in the two companies' operating model and culture, and Renasant's commitment to supporting the local communities it serves as exemplified by its Satisfactory Community Reinvestment Act examination rating for many years;

the nature of the proposal, the absence of any actionable proposals by other third parties (other than noted above with respect to Company A) and the fact that, in a consolidating industry, institutions with an interest in merging with another institution typically make that interest known;

the previous experience of the board of directors of Heritage exploring a potential merger with a third party prior to entering into negotiations with Renasant;

the ability of Renasant to complete a merger transaction from a financial and regulatory perspective;

the financial presentation, dated December 9, 2014, of KBW to the Heritage board of directors and the opinion, dated December 9, 2014, of KBW to the Heritage board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of Heritage common stock of the exchange ratio in the merger, as more fully described below under Opinion of Heritage's Financial Advisor; and

its review with Alston & Bird LLP of the terms of the merger agreement, including the fixed exchange ratio, expected tax treatment of the merger as a reorganization for U.S. federal income tax purposes, deal

protection provisions and the termination fee provisions.

The Heritage board of directors also considered a variety of risks and other factors associated with the merger agreement and the merger to Heritage and its stockholders, which it determined did not outweigh the expected benefits of the merger agreement and the merger, including the following (not in any relative order of importance):

the fact that, because the merger consideration is a fixed exchange ratio of shares of Renasant common stock to Heritage common stock, Heritage stockholders could be adversely affected by a decrease in the trading price of Renasant common stock during the pendency of the merger;

the fact that, while Heritage expects that the merger will be consummated, there can be no assurance that all conditions to the parties' obligations to complete the transaction will be satisfied, including the risk that certain regulatory approvals, the receipt of which are conditions to the consummation of the merger, might not be obtained, and, as a result, the merger may not be consummated;

the risk that potential benefits and synergies 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 the two companies;

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



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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 restrictions imposed by the merger agreement on the conduct of Heritage's business prior to the consummation of the merger;

the fact that the merger agreement contains provisions that limit Heritage's ability to actively solicit or pursue alternatives to the merger;

the fact that certain of Heritage's directors and executive officers may ultimately have interests in the transactions that may be different from, or in addition to, those of other Heritage stockholders;

the fact that Heritage stockholders would not be entitled to dissenters' rights in connection with the merger; and

the possibility of litigation in connection with the merger.

The foregoing discussion of the information and factors considered by the Heritage board of directors is not intended to be exhaustive, but it includes the material factors considered by the board of directors. In view of the variety of factors considered in connection with its evaluation of the merger, the Heritage board of directors did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determination and recommendation. In addition, individual directors may have given different weights to different factors. The Heritage board of directors did not undertake to make any specific determination as to whether any factor, or any particular aspect of any factor, supported or did not support its ultimate determination. The Heritage board of directors based its recommendation on the totality of the information presented.

It should be noted that this explanation of the reasoning of Heritage's board of directors and other information presented 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."

**The Heritage board of directors unanimously recommends that Heritage stockholders vote FOR approval and adoption of the merger agreement and approval of the transactions contemplated by the merger agreement, including the merger.**

***Renasant's Reasons for the Merger; Recommendation of the Renasant Board of Directors***

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 Renasant merger proposal, the Renasant board of directors consulted with Renasant management, as well as Raymond James and Phelps Dunbar, and considered a number of factors, including the following material factors:

each of Renasant's and Heritage'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 expand Renasant's business into new demographically attractive markets such as Auburn, Alabama, and Gainesville, Florida, as well as enhance its presence in the metro markets of Birmingham, Alabama, and Atlanta, Georgia, with minimal existing overlap; (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 Alabama, Georgia and Florida; and (4) will provide Renasant with the opportunity to sell Renasant's broad array of products to Heritage'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 Heritage 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;

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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 20%, or approximately \$15.8 million, on a pre-tax basis, with 75% of such savings realized in 2015 and 100% fully realized in 2016 and thereafter;

the transaction will be immediately accretive to earnings in 2015 (excluding the impact of one-time merger-related expenses) and double-digit accretive in 2016 when cost synergies are expected to be fully phased in;

tangible book value dilution will be earned back in less than two years; and

the transaction will have an internal rate of return of approximately 20%;

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

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 6.8% after restructuring charges;

the written opinion of Raymond James, Renasant's financial advisor, dated as of December 10, 2014, delivered to the Renasant board of directors to the effect that, as of that date, and subject to and based on the various assumptions and qualifications set forth in the opinion, the merger consideration under the merger agreement was fair, from a financial point of view, to Renasant;

the financial analyses and presentations provided by Raymond James to the Renasant board, including the presentation and analyses underlying Raymond James' fairness opinion;

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 Raymond James and Phelps Dunbar;

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.

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 Heritage'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; 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

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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."

**For the reasons set forth above, the Renasant board of directors determined that the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of Renasant and its stockholders and adopted and approved the merger agreement and the transactions contemplated by the merger agreement, including the merger. The Renasant board of directors unanimously recommends that you vote FOR the Renasant merger proposal and FOR the Renasant adjournment proposal.**

### *Opinion of Heritage's Financial Advisor*

Heritage engaged Keefe, Bruyette & Woods, Inc., which we refer to as KBW, to render financial advisory and investment banking services to Heritage, including an opinion to the Heritage board of directors as to the fairness, from a financial point of view, to the holders of Heritage common stock of the exchange ratio in the proposed merger of Heritage with and into Renasant. Heritage selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger. As part of its investment banking business, KBW is continually engaged in the valuation of financial services businesses and their securities in connection with mergers and acquisitions.

As part of its engagement, representatives of KBW attended telephonically the meeting of the Heritage board held on December 9, 2014, at which the Heritage board evaluated the proposed merger. At this meeting, KBW reviewed the financial aspects of the proposed merger and rendered to the Heritage board an opinion to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW as set forth in its opinion, the exchange ratio in the proposed merger was fair, from a financial point of view, to the holders of Heritage common stock.

The description of the opinion set forth herein is qualified in its entirety by reference to the full text of the opinion, which is attached as Annex B to this document and is incorporated herein by reference, and describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion.

**KBW's opinion speaks only as of the date of the opinion. The opinion was for the information of, and was directed to, the Heritage board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion addressed only the fairness, from a financial point of view, of the exchange ratio in the merger to the holders of Heritage common stock. It did not address the underlying business decision of Heritage to engage in the merger or enter into the merger agreement or constitute a recommendation to the Heritage board of directors in connection with the merger, and it does not constitute a recommendation to any holder of Heritage common stock or any stockholder of any other entity as to how to vote in connection with the merger or any other matter, nor does it constitute a recommendation on whether or not any such stockholder should enter into a voting, stockholders' or affiliates' agreement with respect to the merger or exercise any dissenters' or appraisal rights that may be available to such stockholder.**

KBW's opinion was reviewed and approved by KBW's Fairness Opinion Committee in conformity with its policies and procedures established under the requirements of Rule 5150 of the Financial Industry Regulatory Authority.

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In connection with the opinion, KBW reviewed, analyzed and relied upon material bearing upon the financial and operating condition of Heritage and Renasant and the merger, including, among other things:

a draft dated December 9, 2014 of the merger agreement (the most recent draft then made available to KBW);

the audited financial statements and Annual Reports on Form 10-K for the three fiscal years ended December 31, 2013 of Heritage;

the audited financial statements and Annual Reports on Form 10-K for the three fiscal years ended December 31, 2013 of Renasant;

the unaudited financial statements and quarterly reports on Form 10-Q for the fiscal quarters ended March 31, 2014, June 30, 2014 and September 30, 2014 of Heritage;

the unaudited financial statements and quarterly reports on Form 10-Q for the fiscal quarters ended March 31, 2014, June 30, 2014 and September 30, 2014 of Renasant;

certain other interim reports and other communications of Heritage and Renasant to their respective stockholders; and

other financial information concerning the businesses and operations of Heritage and Renasant furnished to KBW by Heritage and Renasant or which KBW was otherwise directed to use for purposes of KBW's analyses.

KBW's consideration of financial information and other factors that it deemed appropriate under the circumstances or relevant to its analyses included, among other things, the following:

the historical and current financial position and results of operations of Heritage and Renasant;

the assets and liabilities of Heritage and Renasant;

the nature and terms of certain other merger transactions and business combinations in the banking industry;

a comparison of certain financial and stock market information of Heritage and Renasant with similar information for certain other companies the securities of which were publicly traded;

financial and operating forecasts and projections of Heritage (which information reflected the estimated pro forma impact of Heritage's pending publicly announced acquisition of a branch from The PrivateBank and Trust Company, referred to in this section as the PrivateBank Acquisition) that were prepared by, and provided to KBW and discussed with KBW by, Heritage management and that were used and relied upon by KBW at the direction of such management with the consent of the Heritage board of directors;

publicly available consensus street estimates of Renasant for 2014 through 2016 that were discussed with KBW by Renasant management and used and relied upon by KBW at the direction of such management with the consent of the Heritage board of directors; and

estimates regarding certain pro forma financial effects of the merger on Renasant (including, without limitation, the cost savings and related expenses expected to result from the merger), that were prepared by Renasant management, and provided to KBW and discussed with KBW by such management, and used and relied upon by KBW at the direction of such management with the consent of the Heritage board of directors.

KBW also performed such other studies and analyses as it considered appropriate and took into account its assessment of general economic, market and financial conditions and its experience in other transactions, as well as its experience in securities valuation and knowledge of the banking industry generally. KBW also held discussions with senior management of Heritage and Renasant regarding the past and current business operations, regulatory relations, financial condition and future prospects of their respective companies and such other matters



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that KBW deemed relevant to its inquiry. KBW was not requested to, and did not, assist Heritage with soliciting indications of interest from third parties other than Renasant regarding a potential transaction with Heritage.

In conducting its review and arriving at its opinion, KBW relied upon and assumed the accuracy and completeness of all of the financial and other information provided to it or that was publicly available and did not independently verify the accuracy or completeness of any such information or assume any responsibility or liability for such verification, accuracy or completeness. KBW relied upon management of Heritage as to the reasonableness and achievability of the financial and operating forecasts and projections of Heritage (and the assumptions and bases therefor) that were prepared by, and provided to KBW and discussed with KBW by, such management, and KBW assumed that such forecasts and projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of such management and that such forecasts and projections would be realized in the amounts and in the time periods estimated by such management.

KBW further relied, with the consent of Heritage, upon Renasant management as to the reasonableness and achievability of the publicly available consensus street estimates of Renasant referred to above that KBW was directed by such management to use as well as the estimates regarding certain pro forma financial effects of the merger on Renasant (and the assumptions and bases therefor, including, without limitation, the cost savings and related expenses expected to result from the merger) that were prepared by and provided to KBW by such management, all of which information was discussed with KBW by such management. KBW assumed, with the consent of Heritage, that all such information was consistent with (in the case of the Renasant street estimates referred to above), or was otherwise reasonably prepared on a basis reflecting, the best currently available estimates and judgments of Renasant management and that the forecasts, projections and estimates reflected in such information would be realized in the amounts and in the time periods estimated. KBW expressed no view or opinion as to the PrivateBank Acquisition (or any terms, aspects or implications thereof) and assumed, with the consent of Heritage, that the PrivateBank Acquisition would be consummated as described to KBW by Heritage management in the fourth quarter of 2014.

It is understood that the forecasts, projections and estimates of Heritage and Renasant provided to KBW were not prepared with the expectation of public disclosure, that all such information, together with the publicly available consensus street estimates of Renasant referred to above, were based on numerous variables and assumptions that are inherently uncertain, including, without limitation, factors related to general economic and competitive conditions and that, accordingly, actual results could vary significantly from those set forth in such forecasts, projections and estimates. KBW assumed, based on discussions with the respective managements of Heritage and Renasant, that such forecasts, projections and estimates of Heritage and Renasant referred to above, provided a reasonable basis upon which KBW could form its opinion and KBW expressed no view as to any such information or the assumptions or bases therefor. KBW relied on all such information without independent verification or analysis and did not in any respect assume any responsibility or liability for the accuracy or completeness thereof.

KBW also assumed that there were no material changes in the assets, liabilities, financial condition, results of operations, business or prospects of either Heritage or Renasant since the date of the last financial statements of each such entity that were made available to KBW. KBW is not an expert in the independent verification of the adequacy of allowances for loan losses and KBW assumed, without independent verification and with Heritage's consent, that the aggregate allowances for loan losses for Heritage and Renasant were adequate to cover such losses. In rendering its opinion, KBW did not make or obtain any evaluations or appraisals or physical inspection of the property, assets or liabilities (contingent or otherwise) of Heritage or Renasant, the collateral securing any of such assets or liabilities, or the collectability of any such assets, nor did KBW examine any individual loan or credit files, nor did it evaluate the solvency, financial capability or fair value of Heritage or Renasant under any state or federal laws, including those relating to bankruptcy, insolvency or other matters. Estimates of values of companies and assets do not purport to be appraisals or necessarily reflect the prices at which companies or assets may actually be sold. Because such estimates

are inherently subject to uncertainty, KBW assumed no responsibility or liability for their accuracy.

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KBW assumed, in all respects material to its analyses:

that the merger would be completed substantially in accordance with the terms set forth in the merger agreement (the final terms of which KBW assumed would not differ in any respect material to KBW's analyses from the draft reviewed) with no adjustments to the exchange ratio or additional forms of consideration;

that any related transactions (including the merger of HeritageBank with Renasant Bank and the PrivateBank Acquisition) would be completed substantially in accordance with the terms set forth in or as contemplated by the merger agreement or as otherwise described to KBW by representatives of Heritage;

that the representations and warranties of each party in the merger agreement and in all related documents and instruments referred to in the merger agreement were true and correct;

that each party to the merger agreement and all related documents would perform all of the covenants and agreements required to be performed by such party under such documents;

that there were no factors that would delay or subject to any adverse conditions, any necessary regulatory or governmental approval for the merger or any related transaction and that all conditions to the completion of the merger and any related transaction would be satisfied without any waivers or modifications to the merger agreement; and

that in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the merger and any related transaction, no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, would be imposed that would have a material adverse effect on the future results of operations or financial condition of Heritage, Renasant or the combined entity or the contemplated benefits of the merger, including the cost savings and related expenses expected to result from the merger.

KBW assumed that the merger would be consummated in a manner that complied with the applicable provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and all other applicable federal and state statutes, rules and regulations. KBW further assumed that Heritage relied upon the advice of its counsel, independent accountants and other advisors (other than KBW) as to all legal, financial reporting, tax, accounting and regulatory matters with respect to Heritage, Renasant, the merger, any related transaction (including the merger of HeritageBank with Renasant Bank and the PrivateBank Acquisition), and the merger agreement. KBW did not provide advice with respect to any such matters.

KBW's opinion addressed only the fairness, from a financial point of view, as of the date of the opinion, of the exchange ratio in the merger to the holders of Heritage common stock. KBW expressed no view or opinion as to any other terms or aspects of the merger or any related transaction (including the merger of HeritageBank with Renasant Bank and the PrivateBank Acquisition), including without limitation, the form or structure of the merger or any related transaction, any consequences of the merger to Heritage, its stockholders, creditors or otherwise, or any terms,

aspects or implications of any voting, support, stockholder or other agreements, arrangements or understandings contemplated or entered into in connection with the merger or otherwise. KBW's opinion was necessarily based upon conditions as they existed and could be evaluated on the date of such opinion and the information made available to KBW through such date. Developments subsequent to the date of KBW's opinion may have affected, and may affect, the conclusion reached in KBW's opinion and KBW did not and does not have an obligation to update, revise or reaffirm its opinion. KBW's opinion did not address, and KBW expressed no view or opinion with respect to:

the underlying business decision of Heritage to engage in the merger or enter into the merger agreement;

the relative merits of the merger as compared to any strategic alternatives that are, have been or may be available to or contemplated by Heritage or the Heritage board of directors;

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the fairness of the amount or nature of any compensation to any of Heritage's officers, directors or employees, or any class of such persons, relative to any compensation to the holders of Heritage common stock;

the effect of the merger or any related transaction on, or the fairness of the consideration to be received by, holders of any class of securities of Heritage, other than the Heritage common stock (solely with respect to the exchange ratio, as set forth in KBW's opinion, and not relative to the consideration to be received by any other class of Heritage securities), or any class of securities of Renasant, or any other party to any transaction contemplated by the merger agreement;

the actual value of the Renasant common stock to be issued in the merger;

the prices, trading range or volume at which Heritage common stock or Renasant common stock would trade following the public announcement of the merger or the prices, trading range or volume at which Renasant common stock would trade following consummation of the merger;

any advice or opinions provided by any other advisor to any of the parties to the merger or any other transaction contemplated by the merger agreement; or

any legal, regulatory, accounting, tax or similar matters relating to Heritage, Renasant, their respective stockholders, or relating to or arising out of or as a consequence of the merger or any related transaction (including the merger of HeritageBank with Renasant Bank and the PrivateBank Acquisition), including whether or not the merger would qualify as a tax-free reorganization for United States federal income tax purposes.

In performing its analyses, KBW made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of KBW, Heritage and Renasant. Any estimates contained in the analyses performed by KBW are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty. In addition, the KBW opinion was among several factors taken into consideration by the Heritage board of directors in making its determination to approve the merger agreement and the merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the Heritage board of directors with respect to the fairness of the exchange ratio. The type and amount of consideration payable in the merger were determined through negotiation between Heritage and Renasant and the decision to enter into the merger agreement was solely that of the Heritage board of directors.

The following is a summary of the material financial analyses presented by KBW to the Heritage board of directors in connection with its opinion. The summary is not a complete description of the financial analyses underlying the opinion or the presentation made by KBW to the Heritage board of directors, but summarizes the material analyses performed and presented in connection with such opinion. The financial analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of the financial analyses. The preparation of a fairness opinion is a complex analytic process involving various determinations as to appropriate and relevant methods of financial analysis and the application of those methods to the particular

circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, KBW did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, KBW believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion. For purposes of the financial

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analyses described below, KBW utilized an implied transaction value for the proposed merger of \$27.58 per share of Heritage common stock based on the 0.9266x exchange ratio in the merger and the closing price of Renasant common stock on December 9, 2014. In addition to the financial analyses described below, KBW reviewed with the Heritage board of directors for informational purposes, among other things, implied transaction statistics for the proposed merger of 24.0x, 14.9x and 12.6x Heritage's estimated 2014, 2015 and 2016 earnings per share, or EPS, respectively, using consensus street estimates for Heritage and based on the implied transaction value for the proposed merger of \$27.58 per share of Heritage common stock.

*Selected Companies Analyses.* Using publicly available information, KBW compared the financial performance, financial condition and market performance of Heritage to the following 15 selected banks and thrifts headquartered in Alabama, Florida, Georgia, South Carolina and Tennessee that were traded on Nasdaq, the New York Stock Exchange or NYSE MKT with total assets between \$1.0 billion and \$4.0 billion:

|   |                                 |
|---|---------------------------------|
| Ameris Bancorp                          | C1 Financial, Inc.              |
| ServisFirst Bancshares, Inc.            | Colony Bankcorp, Inc.           |
| CenterState Banks, Inc.                 | Palmetto Bancshares, Inc.       |
| Fidelity Southern Corporation           | Carolina Financial Corporation  |
| State Bank Financial Corporation        | First Security Group, Inc.      |
| Capital City Bank Group, Inc.           | Charter Financial Corporation   |
| Seacoast Banking Corporation of Florida | Southern First Bancshares, Inc. |

**Stonegate Bank**

To perform this analysis, KBW used most recent quarter ( MRQ ) profitability data and other financial information as of, or for the fiscal quarter or, where indicated, the latest 12 months ( LTM ) ended, September 30, 2014 and market price information as of December 9, 2014. KBW also used 2014, 2015 and 2016 EPS estimates of Heritage and the selected companies taken from consensus street estimates. Certain financial data prepared by KBW, as referenced in the tables presented below, may not correspond to the data presented in Heritage's historical financial statements, or the data prepared by Raymond James presented under the section The Merger Opinion of Renasant's Financial Advisor, as a result of the different assumptions and methods used by KBW to compute the financial data presented.

KBW's analysis showed the following concerning the financial performance of Heritage and the selected companies:

|  | Selected Companies |                                |        |         |                                |
|--|--------------------|--------------------------------|--------|---------|--------------------------------|
|  | HBOS               | 25 <sup>th</sup><br>Percentile | Median | Average | 75 <sup>th</sup><br>Percentile |
| MRQ Core Return on Average Assets <sup>(1)</sup> | 0.86%              | 0.57%                          | 0.75%  | 0.85%   | 1.05%                          |
| MRQ Core Return on Average Equity <sup>(1)</sup> | 9.60%              | 5.22%                          | 7.70%  | 8.09%   | 10.42%                         |
| MRQ Net Interest Margin                          | 4.84%              | 3.52%                          | 3.69%  | 3.88%   | 4.01%                          |
| MRQ Efficiency Ratio                             | 74.2%              | 62.5%                          | 69.2%  | 69.7%   | 78.1%                          |

- (1) Core income excludes extraordinary items, non-recurring items and gains / (losses) on sale of securities.



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KBW's analysis also showed the following concerning the financial condition of Heritage and the selected companies:

|  | Selected Companies  |                                |        |         |                                |
|--|---------------------|--------------------------------|--------|---------|--------------------------------|
|  | HBOS <sup>(1)</sup> | 25 <sup>th</sup><br>Percentile | Median | Average | 75 <sup>th</sup><br>Percentile |
| Tangible Common Equity / Tangible Assets           | 7.62%               | 8.38%                          | 8.93%  | 10.36%  | 10.94%                         |
| Leverage Ratio                                     | 9.23%               | 9.79%                          | 10.75% | 11.40%  | 11.66%                         |
| Total Capital Ratio                                | 12.00%              | 13.49%                         | 15.45% | 16.75%  | 17.92%                         |
| Loans / Deposits <sup>(2)</sup>                    | 87.1%               | 79.2%                          | 86.3%  | 85.9%   | 91.6%                          |
| Loan Loss Reserve / Gross Loans                    | 0.81%               | 1.42%                          | 1.28%  | 1.26%   | 1.13%                          |
| Nonperforming Assets / Loans + OREO <sup>(3)</sup> | 1.32%               | 4.37%                          | 2.53%  | 3.19%   | 1.82%                          |
| LTM Net Charge-Offs / Average Loans                | 0.04%               | 0.34%                          | 0.15%  | 0.19%   | (0.02%)                        |

(1) Reflects capital and balance sheet data of Heritage pro forma for the PrivateBank Acquisition provided to KBW by Heritage management.

(2) Includes loans held for investment and loans held for sale.

(3) Asset quality ratios adjusted to exclude loans and OREO covered by FDIC loss share agreements; nonperforming assets include nonaccrual loans, restructured loans and OREO.

In addition, KBW's analysis showed the following concerning the market performance of Heritage and, to the extent publicly available, the selected companies (excluding the impact of the LTM and 2014 EPS multiples for selected companies considered to be not meaningful because they were either negative or greater than 30.0x):

|  | Selected Companies |                                |        |         |                                |
|--|--------------------|--------------------------------|--------|---------|--------------------------------|
|  | HBOS               | 25 <sup>th</sup><br>Percentile | Median | Average | 75 <sup>th</sup><br>Percentile |
| One-Year Stock Price Change                                | 17.1%              | 8.5%                           | 13.5%  | 19.0%   | 25.9%                          |
| One-Year Total Return                                      | 18.8%              | 9.1%                           | 13.5%  | 19.7%   | 26.7%                          |
| Stock Price / Book Value per Share <sup>(1)</sup>          | 124.6%             | 121.1%                         | 135.6% | 140.5%  | 158.7%                         |
| Stock Price / Tangible Book Value per Share <sup>(1)</sup> | 140.1%             | 129.2%                         | 145.9% | 150.2%  | 161.1%                         |
| Stock Price / LTM EPS                                      | 19.4x              | 14.2x                          | 17.5x  | 19.2x   | 25.4x                          |
| Stock Price / 2014 EPS                                     | 18.9x              | 14.8x                          | 19.5x  | 19.8x   | 24.2x                          |
| Stock Price / 2015 EPS                                     | 11.7x              | 13.3x                          | 15.6x  | 16.5x   | 19.8x                          |
| Stock Price / 2016 EPS                                     | 10.0x              | 11.7x                          | 12.2x  | 13.4x   | 16.2x                          |
| Dividend Yield <sup>(2)</sup>                              | 1.3%               | 0.0%                           | 0.6%   | 0.7%    | 1.0%                           |
| Dividend Payout <sup>(3)</sup>                             | 26.9%              | 0.0%                           | 11.8%  | 15.4%   | 16.7%                          |

(1) Reflects book value and tangible book value data of Heritage pro forma for the PrivateBank Acquisition provided to KBW by Heritage management.

(2) MRQ dividend annualized as a percentage of stock price.

(3) MRQ dividend annualized as a percentage of annualized MRQ EPS.

Using publicly available information, KBW compared the financial performance, financial condition and market performance of Renasant to the following 12 selected banks and thrifts headquartered in the Southeast (defined as

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Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia) that were traded on Nasdaq, the New York Stock Exchange or NYSE MKT with total assets between \$4.0 billion and \$8.0 billion:

South State Corporation

United Community Banks, Inc.

Home BancShares, Inc.

Union Bankshares Corporation

Capital Bank Financial Corp.

Bank of the Ozarks, Inc.

WesBanco, Inc.

FCB Financial Holdings, Inc.

Pinnacle Financial Partners, Inc.

TowneBank

Simmons First National Corporation

Yadkin Financial Corporation

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To perform this analysis, KBW used MRQ profitability data and other financial information as of, or for the fiscal quarter or, where indicated, the latest 12 months ended September 30, 2014 and market price information as of December 9, 2014. KBW also used 2014, 2015 and 2016 EPS estimates of Renasant and the selected companies taken from consensus street estimates. Certain financial data prepared by KBW, as referenced in the tables presented below, may not correspond to the data presented in Renasant's historical financial statements, or the data prepared by Raymond James presented under the section The Merger Opinion of Renasant's Financial Advisor, as a result of the different assumptions and methods used by KBW to compute the financial data presented.

KBW's analysis showed the following concerning the financial performance for Renasant and the selected companies:

|  | Selected Companies |                                |        |         |                                |
|--|--------------------|--------------------------------|--------|---------|--------------------------------|
|  | RNST               | 25 <sup>th</sup><br>Percentile | Median | Average | 75 <sup>th</sup><br>Percentile |
| MRQ Core Return on Average Assets <sup>(1)</sup> | 1.05%              | 0.92%                          | 1.07%  | 1.14%   | 1.22%                          |
| MRQ Core Return on Average Equity <sup>(1)</sup> | 8.70%              | 7.80%                          | 9.15%  | 9.00%   | 9.83%                          |
| MRQ Net Interest Margin                          | 4.15%              | 3.59%                          | 4.16%  | 4.21%   | 4.66%                          |
| MRQ Efficiency Ratio                             | 61.4%              | 56.1%                          | 59.7%  | 57.9%   | 63.6%                          |

<sup>(1)</sup> Core income excludes extraordinary items, non-recurring items and gains / (losses) on sale of securities.

KBW's analysis also showed the following concerning the financial condition of Renasant and the selected companies:

|  | Selected Companies |                                |        |         |                                |
|--|--------------------|--------------------------------|--------|---------|--------------------------------|
|  | RNST               | 25 <sup>th</sup><br>Percentile | Median | Average | 75 <sup>th</sup><br>Percentile |
| Tangible Common Equity / Tangible Assets           | 7.37%              | 8.16%                          | 9.26%  | 9.74%   | 10.27%                         |
| Leverage Ratio                                     | 9.31%              | 9.34%                          | 10.13% | 10.71%  | 11.61%                         |
| Total Capital Ratio                                | 13.43%             | 13.37%                         | 13.78% | 14.40%  | 14.25%                         |
| Loans / Deposits <sup>(1)</sup>                    | 83.7%              | 85.7%                          | 89.5%  | 87.3%   | 92.6%                          |
| Loan Loss Reserve / Gross Loans                    | 1.12%              | 1.10%                          | 1.03%  | 0.97%   | 0.71%                          |
| Nonperforming Assets / Loans + OREO <sup>(2)</sup> | 2.04%              | 2.24%                          | 1.55%  | 1.64%   | 1.22%                          |
| LTM Net Charge-Offs / Average Loans                | 0.22%              | 0.20%                          | 0.16%  | 0.18%   | 0.13%                          |

<sup>(1)</sup> Includes loans held for investment and loans held for sale.

<sup>(2)</sup> Asset quality ratios adjusted to exclude loans and OREO covered by FDIC loss share agreements; nonperforming assets include nonaccrual loans, restructured loans and OREO.

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In addition, KBW's analysis showed the following concerning the market performance of Renasant and, to the extent publicly available, the selected companies (excluding the impact of the LTM EPS multiple for one of the selected companies considered to be not meaningful because it was greater than 30.0x):

|   | Selected Companies |                                |        |         |                                |
|---|--------------------|--------------------------------|--------|---------|--------------------------------|
|   | RNST               | 25 <sup>th</sup><br>Percentile | Median | Average | 75 <sup>th</sup><br>Percentile |
| One-Year Stock Price Change                 | (0.2%)             | 1.7%                           | 9.4%   | 9.3%    | 14.3%                          |
| One-Year Total Return                       | 2.2%               | 4.2%                           | 9.4%   | 10.7%   | 16.3%                          |
| Stock Price / Book Value per Share          | 134.0%             | 116.9%                         | 140.7% | 158.9%  | 165.3%                         |
| Stock Price / Tangible Book Value per Share | 233.5%             | 150.0%                         | 189.6% | 214.9%  | 258.6%                         |
| Stock Price / LTM EPS                       | 17.0x              | 18.1x                          | 21.3x  | 20.8x   | 24.5x                          |
| Stock Price / 2014 EPS                      | 15.8x              | 17.3x                          | 19.2x  | 20.8x   | 25.3x                          |
| Stock Price / 2015 EPS                      | 14.3x              | 13.7x                          | 14.9x  | 15.5x   | 16.5x                          |
| Stock Price / 2016 EPS                      | 13.1x              | 12.2x                          | 13.5x  | 13.9x   | 14.9x                          |
| Dividend Yield <sup>(1)</sup>               | 2.3%               | 0.5%                           | 1.3%   | 1.3%    | 2.2%                           |
| Dividend Payout <sup>(2)</sup>              | 34.7%              | 7.8%                           | 25.3%  | 21.8%   | 33.1%                          |

(1) MRQ dividend annualized as a percentage of stock price.

(2) MRQ dividend annualized as a percentage of annualized MRQ EPS.

No company used as a comparison in the above selected companies analyses is identical to Heritage or Renasant. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

*Select Transactions Analysis.* KBW reviewed publicly available information related to 19 selected bank and thrift transactions announced after January 1, 2013 with transaction values between \$100 million and \$500 million with acquirors that were traded on Nasdaq, the New York Stock Exchange or NYSE MKT and targets headquartered in the Southeast. Terminated transactions, mergers of equals and acquisitions of targets in bankruptcy were excluded from the selected transactions. The selected transactions included in the group were:

Acquiror:  
IBERIABANK Corporation

BNC Bancorp

IBERIABANK Corporation

BB&T Corporation

TowneBank

Eagle Bancorp, Inc.

Valley National Bancorp

Simmons First National Corporation

Acquired Company:

Georgia Commerce Bancshares, Inc.

Valley Financial Corporation

Old Florida Bancshares, Inc.

Bank of Kentucky Financial Corporation

Franklin Financial Corporation

Virginia Heritage Bank

1<sup>st</sup> United Bancorp, Inc.

Community First Bancshares, Inc.

|  |                                 |
|--|---------------------------------|
| Bank of the Ozarks, Inc.                   | Summit Bancorp, Inc.            |
| CenterState Banks, Inc.                    | First Southern Bancorp, Inc.    |
| Yadkin Financial Corporation               | VantageSouth Bancshares, Inc.   |
| IBERIABANK Corporation                     | Teche Holding Company           |
| BancorpSouth, Inc.                         | Ouachita Bancshares Corp.       |
| First Federal Bancshares of Arkansas, Inc. | First National Security Company |
| Home BancShares, Inc.                      | Liberty Bancshares, Inc.        |
| Union First Market Bankshares              | StellarOne Corporation          |
| SCBT Financial Corporation                 | First Financial Holdings, Inc.  |
| Renasant Corporation                       | First M&F Corporation           |
| United Bankshares, Inc.                    | Virginia Commerce Bancorp, Inc. |

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For each selected transaction, KBW derived the following implied transaction statistics, in each case based on the transaction consideration value per common share paid for the acquired company and the latest publicly available financial statements for the acquired company available prior to the announcement of the acquisition:

Price to tangible book value per share of the acquired company;

Tangible equity premium to core deposits (total deposits less time deposits greater than \$100,000), referred to as core deposit premium; and

Price to LTM EPS of the acquired company.

KBW also reviewed the price per common share paid for the acquired company for each selected transaction in which the acquired company was publicly traded as a premium to the closing price of the acquired company one day prior to the announcement of the acquisition (expressed as a percentage and referred to as the one-day market premium). The above transaction statistics for the selected transactions were compared with the corresponding transaction statistics for the proposed merger based on the implied transaction value for the proposed merger of \$27.58 per share of Heritage common stock and using financial information for Heritage as of September 30, 2014 (pro forma for the PrivateBank Acquisition as provided by Heritage management in the case of capital and balance sheet data of Heritage) and the closing price of Heritage common stock on December 9, 2014.

The results of the analysis (excluding the impact of the LTM EPS multiples for selected transactions considered to be not meaningful because they were either negative or greater than 30.0x) are set forth in the following table:

|                                       | Selected Companies  |                                |        |         |                                |
|---------------------------------------|---------------------|--------------------------------|--------|---------|--------------------------------|
|                                       | HBOS <sup>(1)</sup> | 25 <sup>th</sup><br>Percentile | Median | Average | 75 <sup>th</sup><br>Percentile |
| Price / Tangible Book Value per Share | 178%                | 140%                           | 177%   | 167%    | 188%                           |
| Core Deposit Premium                  | 12.3%               | 5.6%                           | 8.0%   | 8.7%    | 11.8%                          |
| Price / LTM EPS                       | 24.6x               | 13.2x                          | 15.9x  | 16.6x   | 18.9x                          |
| One-Day Market Premium                | 27.1%               | 12.8%                          | 20.3%  | 24.8%   | 33.1%                          |

<sup>(1)</sup> Reflects balance sheet data of Heritage pro forma for the PrivateBank Acquisition provided to KBW by Heritage management.

No company or transaction used as a comparison in the above selected transaction analysis is identical to Heritage or the proposed merger. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

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*Relative Contribution Analysis.* KBW analyzed the relative standalone contribution of Renasant and Heritage (pro forma for the PrivateBank Acquisition) to various pro forma balance sheet and income statement items and the pro forma market capitalization of the combined entity. This analysis excluded purchase accounting adjustments. To perform this analysis, KBW used (i) balance sheet data for Renasant and Heritage (pro forma for the PrivateBank Acquisition as provided by Heritage management) as of September 30, 2014, (ii) net income consensus street estimates for Renasant and net income estimates for Heritage provided by Heritage management and (iii) market price data as of December 9, 2014. The results of KBW's analysis are set forth in the following table, which also compares the results of KBW's analysis with the implied pro forma ownership percentages of Renasant and Heritage respective stockholders in the combined company based on the 0.9266x exchange ratio in the proposed merger:

|                                      | <b>RNST<br/>as a %<br/>of Total</b> | <b>HBOS<br/>as a %<br/>of Total</b> |
|--------------------------------------|-------------------------------------|-------------------------------------|
| <b><u>Balance Sheet:</u></b>         |                                     |                                     |
| Assets                               | 75.3%                               | 24.7%                               |
| Gross Loans                          | 78.2%                               | 21.8%                               |
| Deposits                             | 78.9%                               | 21.1%                               |
| Equity                               | 81.4%                               | 18.6%                               |
| Tangible Common Equity               | 73.9%                               | 26.1%                               |
| <b><u>Net Income to Common:</u></b>  |                                     |                                     |
| LTM GAAP Net Income                  | 86.7%                               | 13.3%                               |
| 2015 Estimated GAAP Net Income       | 78.9%                               | 21.1%                               |
| 2016 Estimated GAAP Net Income       | 77.7%                               | 22.3%                               |
| <b><u>Market Capitalization:</u></b> |                                     |                                     |
| Current Market Capitalization        | 82.5%                               | 17.5%                               |
| <b><u>Ownership:</u></b>             |                                     |                                     |
| 100% stock at 0.9266x exchange ratio | 78.8%                               | 21.2%                               |

*Pro Forma Financial Impact Analysis.* KBW performed a pro forma financial impact analysis that combined projected income statement and balance sheet information of Renasant and Heritage. Using closing balance sheet estimates as of June 30, 2015 for Renasant and Heritage (pro forma for the PrivateBank Acquisition) provided by Renasant management, net income consensus street estimates for Renasant, net income estimates for Heritage provided by Renasant management and pro forma assumptions (including certain purchase accounting adjustments, cost savings and related expenses) provided by Renasant management, KBW analyzed the potential financial impact of the merger on certain projected financial results of Renasant. This analysis indicated the merger could be accretive to Renasant's 2015 estimated EPS, accretive to Renasant's 2016 estimated EPS, accretive to Renasant's estimated book value per share as of June 30, 2015 and dilutive to Renasant's estimated tangible book value per share as of June 30, 2015. Furthermore, the analysis indicated that, pro forma for the proposed merger, each of Renasant's tangible common equity to tangible assets ratio, Leverage Ratio, Tier 1 Common Ratio, Tier 1 Risk-Based Capital Ratio and Total Risk-Based Capital Ratio as of June 30, 2015 could be lower. For all of the above, the actual results achieved by Renasant following the merger may vary from the projected results, and the variations may be material.

*Discounted Cash Flow Analysis.* KBW performed a discounted cash flow analysis to estimate a range for the implied equity value of Heritage (pro forma for the PrivateBank Acquisition). In this analysis, KBW used financial forecasts and projections relating to the earnings and assets of Heritage (pro forma for the PrivateBank Acquisition) prepared,

and provided to KBW, by Heritage management, and assumed discount rates ranging from 12.0% to 17.0%. The ranges of values were derived by adding (i) the present value of the estimated free cash flows that Heritage could generate over the period from Q4 2014 to 2018 as a standalone company, and (ii) the present value of Heritage's implied terminal value at the end of such period. KBW assumed that Heritage would maintain a tangible common equity to tangible assets ratio of 8.00% and would retain sufficient earnings



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to maintain that level. In calculating the terminal value of Heritage, KBW applied a range of 11.0x to 16.0x estimated 2019 earnings. This discounted cash flow analysis resulted in a range of implied values per share of Heritage common stock of approximately \$19.07 per share to \$31.96 per share.

The discounted cash flow analysis is a widely used valuation methodology, but the results of such methodology are highly dependent on the assumptions that must be made, including asset and earnings growth rates, terminal values, dividend payout rates, and discount rates. The analysis did not purport to be indicative of the actual values or expected values of Heritage.

*Miscellaneous.* KBW acted as financial advisor to Heritage in connection with the proposed merger and did not act as an advisor to or agent of any other person. As part of its investment banking business, KBW is continually engaged in the valuation of bank and bank holding company securities in connection with acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for various other purposes. As specialists in the securities of banking companies, KBW has experience in, and knowledge of, the valuation of banking enterprises. In the ordinary course of KBW's business as a broker-dealer and further to existing sales and trading relationships between KBW and its affiliates and each of Heritage and Renasant, KBW and its affiliates from time to time purchased securities from, and sold securities to, Heritage and Renasant. As a market maker in securities, KBW may from time to time have a long or short position in, and buy or sell, debt or equity securities of Heritage and Renasant for its own account and for the accounts of its customers.

Pursuant to the KBW engagement agreement, Heritage agreed to pay KBW a total cash fee equal to 0.70% of the aggregate merger consideration, \$250,000 of which became payable to KBW upon the rendering of its opinion and the balance of which is contingent upon the consummation of the merger. Heritage also agreed to reimburse KBW for reasonable out-of-pocket expenses and disbursements incurred in connection with its retention and to indemnify KBW against certain liabilities relating to or arising out of KBW's engagement or KBW's role in connection therewith. In addition to this present engagement, in the past two years, KBW has provided investment banking and financial advisory services to Heritage and received compensation for such services. KBW served as financial advisor to Heritage in connection with its acquisition of Frontier Bank in March 2013. In the past two years, KBW has provided investment banking and financial advisory services to Renasant but has not received compensation for such services. Those have included services provided by KBW to Renasant prior to its engagement as Heritage's financial advisor in connection with Renasant's preliminary consideration of potential business combinations with a number of different entities, including Heritage. KBW may in the future provide investment banking and financial advisory services to Heritage or Renasant and receive compensation for such services.

***Opinion of Renasant's Financial Advisor***

Renasant retained Raymond James as its financial advisor on November 14, 2014. Pursuant to that engagement, Renasant's board of directors requested that Raymond James evaluate the fairness, from a financial point of view, to Renasant of the merger consideration to be paid by Renasant pursuant to the merger agreement. In selecting Raymond James as its financial advisor, Renasant's board of directors considered, among other things, Raymond James's reputation as a nationally recognized investment banking, financial advisory and securities firm with substantial experience advising companies in the financial services industry. Raymond James is actively involved in the investment banking business and regularly undertakes the valuation of investment securities in connection with business combinations, public offerings, private placements and similar transactions.

At the December 10, 2014 meeting of Renasant's board of directors, Raymond James rendered its oral opinion (subsequently confirmed in writing) as to the fairness, as of December 10, 2014, from a financial point of view, to Renasant of the merger consideration to be paid by Renasant in the merger pursuant to the merger agreement based

upon and subject to the qualifications, assumptions and other matters considered in connection with the preparation of its opinion.

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The full text of the written opinion of Raymond James, which describes the various qualifications, assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference. Raymond James's opinion was approved by the opinion committee of Raymond James in conformity with its policies and procedures established under the requirements of Rule 5150 of the Financial Industry Regulatory Authority. The following summary of the opinion of Raymond James is qualified in its entirety by reference to the full text of such written opinion. Stockholders are urged to read this opinion carefully and in its entirety in connection with their consideration of any merger proposal.

**Raymond James provided its opinion for the information of Renasant's board of directors (solely in its capacity as such) in connection with, and for purposes of, its consideration of the merger and its opinion only addressed whether the merger consideration to be paid by Renasant in the merger pursuant to the merger agreement was fair, from a financial point of view, to Renasant. The opinion of Raymond James does not address any other term or aspect of the merger agreement or the merger contemplated thereby. The Raymond James opinion does not constitute a recommendation to the board or to any holder of Renasant common stock as to how the board, such stockholder or any other person should vote or otherwise act with respect to the merger or any other matter. Raymond James does not express any opinion as to the likely trading range of Renasant's 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 at that time.**

In connection with its review of the proposed merger 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 dated December 8, 2014;

reviewed certain information related to the historical, current and future operations, financial condition and prospects of Heritage made available to Raymond James by Renasant, including, but not limited to, financial projections prepared by Heritage and as adjusted by the management of Renasant relating to Heritage for the periods ending December 31, 2019 as approved for Raymond James's use by Renasant (the "Projections");

reviewed Heritage's recent public filings and certain other publicly available information regarding Heritage;

reviewed financial, operating and other information regarding Heritage and the industry in which it operates;

reviewed the financial and operating performance of Heritage and those of other selected public companies that Raymond James deemed to be relevant;

considered the publicly available financial terms of certain transactions Raymond James deemed to be relevant;

reviewed the current and historical market prices for the common shares, 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 information and factors as Raymond James deemed appropriate; and

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

With Renasant's consent, Raymond James assumed and relied upon the accuracy and completeness of all information supplied by or on behalf of Renasant, or otherwise reviewed by or discussed with Raymond James,

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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 Heritage. Raymond James is not an expert in the evaluation of loan and lease portfolios for purposes of assessing the adequacy of the allowances for loan losses; accordingly, Raymond James assumed that such allowances for losses are in the aggregate adequate to cover such losses. Based upon the terms specified in the merger agreement, Raymond James assumed that the merger will qualify as a reorganization under the provisions of Section 368(a) of the Internal Revenue 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 agreement reviewed by Raymond James in all respects material to its analysis, and that the merger 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 merger would be consummated in a manner that complies in all respects with all applicable federal and state statutes, rules and regulations, and (ii) all governmental, regulatory or other consents and approvals necessary for the consummation of the merger 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 merger, Renasant, or Heritage that would be material to its analysis or opinion.

The Projections prepared by Heritage's management and as adjusted by management of Renasant that were made available to Raymond James by Renasant were not prepared with a view toward public disclosure or compliance with the guidelines of the SEC or the American Institute of Certified Public Accountants. The Projections were based on numerous variables and assumptions that are inherently uncertain, including, without limitation, factors related to general economic and competitive conditions. Therefore, actual results could vary significantly from those set forth in the Projections. With respect to the Projections, as well as any other information and data provided to or otherwise reviewed by or discussed with Raymond James, Raymond James, with Renasant's consent, assumed that the Projections and such other information and data were reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of management of Renasant. Raymond James relied on all such information without independent verification or analysis and did not in any respect assume any responsibility or liability for the accuracy or completeness thereof. Raymond James relied upon Renasant 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.

Raymond James expressed no opinion as to the underlying business decision to effect the merger, the structure or tax consequences of the merger, or the availability or advisability of any alternatives to the merger. The Raymond James opinion is limited to the fairness, from a financial point of view, to Renasant of the merger consideration to be paid by Renasant in the merger pursuant to the merger agreement. Raymond James expressed no opinion with respect to any other reasons (legal, business, or otherwise) that may support the decision of Renasant's board of directors to approve or consummate the merger. 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 Renasant, on the fact that Renasant was assisted by legal, accounting and tax advisors, and, with the consent of Renasant, relied upon and assumed the accuracy and completeness of the assessments by Renasant and its advisors, as to all legal, accounting and tax matters with respect to Renasant and the merger.

In formulating its opinion, Raymond James considered only the merger consideration to be paid by Renasant, 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 Heritage, or

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such class of persons, in connection with the merger 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 merger to the holders of any class of securities, creditors or other constituencies of Renasant, 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 merger to any one class or group of Renasant's or any other party's security holders or other constituents vis-à-vis any other class or group of Renasant's or such other party's security holders or other constituents. Raymond James expressed no opinion as to the impact of the merger on the solvency or viability of Renasant or the ability of Renasant to pay its obligations when they come due.

*Material Financial Analyses*

The following summarizes the material financial analyses reviewed by Raymond James with the Renasant board of directors on December 10, 2014, which analyses were considered by Raymond James in rendering its opinion. No company or transaction used in the analyses described below is identical or directly comparable to Renasant, Heritage or the contemplated merger.

*Selected Companies Analysis.* Raymond James analyzed the relative valuation multiples of 18 publicly-traded depository institutions that it deemed relevant, including:

|                                     |   |
|-------------------------------------|---|
| Access National Corporation         | Monarch Financial Holdings, Inc.        |
| American National Bankshares Inc.   | NewBridge Bancorp                       |
| C&F Financial Corporation           | Park Sterling Corporation               |
| Charter Financial Corporation       | Peoples Bancorp of North Carolina, Inc. |
| Community Bankers Trust Corporation | Square 1 Financial, Inc.                |
| First Bancshares, Inc.              | State Bank Financial Corporation        |
| First Community Bancshares, Inc.    | Stonegate Bank                          |
| First Security Group, Inc.          | Southern First Bancshares, Inc.         |
| Middleburg Financial Corporation    | WashingtonFirst Bankshares, Inc.        |

Raymond James calculated various valuation multiples for each company, including (1) market value (including, if available, the in-the-money value of stock options, if any) compared to tangible common equity, for the most recent period ended September 30, 2014; (2) market value (including, if available, the in-the-money value of stock options, if any) compared to core earnings, for the most recent twelve month period ended September 30, 2014, referred to as LTM; and (3) market value (including, if available, the in-the-money value of stock options, if any) compared to Wall Street Analysts' 2015 consensus earnings estimates. Raymond James reviewed the mean, median, lower (25th percentile) quartile and upper (75th percentile) quartile relative valuation multiples of the selected public companies and compared them to corresponding valuation multiples for Heritage as of December 8, 2014 and implied by the merger consideration. The results of the selected public companies analysis are summarized below:

|                 | Price /<br>Tangible Book Value | Price /<br>LTM Core Earnings | Price /<br>LTM Pro Forma<br>Core Earnings <sup>(1)</sup> | Price /<br>2015E Earnings |
|-----------------|--------------------------------|------------------------------|--|---------------------------|
| 25th Percentile | 129%                           | 12.9x                        | 12.9x  | 12.3x                     |
| Mean            | 144%                           | 17.1x                        | 17.1x  | 13.8x                     |
| Median          | 138%                           | 13.9x                        | 13.9x  | 14.2x                     |

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|                                 |      |       |       |       |
|---------------------------------|------|-------|-------|-------|
| 75th Percentile                 | 157% | 19.9x | 19.9x | 14.7x |
| Heritage as of December 8, 2014 | 141% | 19.4x | 16.1x | 12.0x |
| Merger Consideration            | 175% | 24.6x | 20.5x | 15.3x |

*(1) Heritage LTM pro forma core earnings takes into account previously announced or closed acquisitions not reflected in reported LTM figures*



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Furthermore, Raymond James applied the mean, median, lower quartile and upper quartile valuation multiples for each of the metrics to Heritage's actual, pro forma, and projected financial results and determined the implied equity price per share of Heritage common stock and then compared those implied equity values per share to the trading value of Heritage as of December 8, 2014 and to the merger consideration of \$27.00 per share. The results of this analysis are summarized below:

|                                 | Price /<br>Tangible Book Value | Price /<br>LTM Core Earnings | Price /<br>LTM Pro Forma<br>Core Earnings <sup>(1)</sup> | Price /<br>2015E Earnings |
|---------------------------------|--------------------------------|------------------------------|--|---------------------------|
| 25th Percentile                 | \$ 20.16                       | \$ 14.67                     | \$ 17.47   | \$ 21.96                  |
| Mean                            | \$ 22.38                       | \$ 19.04                     | \$ 22.73   | \$ 24.52                  |
| Median                          | \$ 21.42                       | \$ 15.66                     | \$ 18.66   | \$ 25.17                  |
| 75th Percentile                 | \$ 24.32                       | \$ 21.98                     | \$ 26.27   | \$ 26.00                  |
| Heritage as of December 8, 2014 | \$ 21.42                       | \$ 21.42                     | \$ 21.42   | \$ 21.42                  |
| Merger Consideration            | \$ 27.00                       | \$ 27.00                     | \$ 27.00   | \$ 27.00                  |

<sup>(1)</sup> *Heritage LTM pro forma core earnings takes into account previously announced or closed acquisitions not reflected in reported LTM figures*

*Selected Transaction Analysis National.* Raymond James analyzed publicly available information relating to 16 selected acquisitions of depository institutions announced since January 1, 2014 in which the transaction values were between \$150 million and \$500 million and in which the sellers had LTM return on average assets ( ROAAs ) between 0.00% and 1.50% and ratio of non-performing assets ( NPAs ) to assets of less than 4.00%. Raymond James prepared a summary of the aggregate price to tangible book value, aggregate price to LTM core earnings, premium to core deposit multiples, and 1-day trading premiums paid in these transactions. The selected transactions used in the analysis included (buyer / seller):

IBERIABANK Corporation / Georgia Commerce Bancshares, Inc.

S&T Bancorp, Inc. / Integrity Bancshares, Inc.

WesBanco, Inc. / ESB Financial Corporation

IBERIABANK Corporation / Old Florida Bancshares, Inc.

BB&T Corporation / Bank of Kentucky Financial Corporation

Bank of the Ozarks, Inc. / Interinvest Bancshares Corporation

Eagle Bancorp, Inc. / Virginia Heritage Bank

Simmons First National Corporation / Liberty Bancshares, Inc.

Valley National Bancorp / United Bancorp, Inc.

Simmons First National Corporation / Community First Bancshares, Inc.

Southside Bancshares, Inc. / OmniAmerican Bancorp, Inc.

Bank of the Ozarks, Inc. / Summit Bancorp, Inc.

BancorpSouth, Inc. / Central Community Corporation

TriCo Bancshares / North Valley Bancorp

IBERIABANK Corporation / Teche Holding Company

Old National Bancorp / United Bancorp, Inc.

Raymond James examined valuation multiples of the aggregate transaction value (including, if available, the value of options, if any) compared to the target companies' tangible common equity and core earnings, in each case for twelve months ended prior to announcement of the transaction, where such information was publicly available. Raymond James also examined the premium of the aggregate transaction value over tangible common equity as a percentage of core deposits. Finally, Raymond James examined the premium paid when comparing the per share deal price to the target companies' per share market value one day prior to announcement for transactions involving publicly-traded targets. Raymond James reviewed the mean, median, lower quartile and upper quartile relative valuation multiples of the selected transactions and compared them to corresponding

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valuation multiples for Heritage implied by the merger consideration. Furthermore, Raymond James applied the mean, median, lower quartile and upper quartile relative valuation multiples to Heritage's actual results to determine the implied equity price per share and then compared those implied equity values per share to the merger consideration of \$27.00 per share. The results of the selected transactions analysis are summarized below:

|                      | <b>Deal Value /<br/>Tangible Book Value</b> | <b>Implied Equity Value<br/>Per Share</b> |
|----------------------|---|---|
| 25th Percentile      | 184%  | \$ 28.23                                  |
| Mean                 | 194%  | \$ 29.79                                  |
| Median               | 199%  | \$ 30.46                                  |
| 75th Percentile      | 213%  | \$ 32.56                                  |
| Merger Consideration | 175%  | \$ 27.00                                  |

|                      | <b>Deal Value /<br/>LTM Core<br/>Earnings</b> | <b>Implied Equity<br/>Value<br/>Per Share</b> |
|----------------------|---|---|
| 25th Percentile      | 15.0x   | \$ 16.80                                      |
| Mean                 | 19.8x   | \$ 21.95                                      |
| Median               | 17.8x   | \$ 19.78                                      |
| 75th Percentile      | 21.6x   | \$ 23.81                                      |
| Merger Consideration | 24.6x   | \$ 27.00                                      |

|                      | <b>Deal Value /<br/>LTM Pro Forma<br/>Core Earnings <sup>(1)</sup></b> | <b>Implied Equity<br/>Value<br/>Per Share</b> |
|----------------------|--|---|
| 25th Percentile      | 15.0x  | \$ 20.03                                      |
| Mean                 | 19.8x  | \$ 26.23                                      |
| Median               | 17.8x  | \$ 23.62                                      |
| 75th Percentile      | 21.6x  | \$ 28.47                                      |
| Merger Consideration | 20.5x  | \$ 27.00                                      |

|                      | <b>Transaction<br/>Premium /<br/>Core Deposits</b> | <b>Implied Equity<br/>Value<br/>Per Share</b> |
|----------------------|--|---|
| 25th Percentile      | 11.5%  | \$ 27.61                                      |
| Mean                 | 13.1%  | \$ 29.31                                      |
| Median               | 13.1%  | \$ 29.25                                      |
| 75th Percentile      | 14.7%  | \$ 31.00                                      |
| Merger Consideration | 10.9%  | \$ 27.00                                      |

|                 | <b>1-Day<br/>Premium Paid</b> | <b>Implied Equity<br/>Value<br/>Per Share</b> |
|-----------------|-------------------------------|---|
| 25th Percentile | 31.2%                         | \$ 28.09                                      |

|                      |       |    |       |
|----------------------|-------|----|-------|
| Mean                 | 43.6% | \$ | 30.76 |
| Median               | 33.9% | \$ | 28.68 |
| 75th Percentile      | 49.1% | \$ | 31.94 |
| Merger Consideration | 26.1% | \$ | 27.00 |

(1) *Heritage LTM pro forma core earnings takes into account previously announced or closed acquisitions not reflected in reported LTM figures*

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*Selected Transaction Analysis Regional.* Raymond James analyzed publicly available information relating to 11 selected acquisitions of depository institutions headquartered in the southeast (WV, VA, NC, SC, TN, AR, MS, AL, GA, FL) announced since January 1, 2014 in which the transaction values were between \$75 million and \$500 million and in which the sellers had LTM ROAAs between 0.00% and 1.50% and ratio of NPAs to assets of less than 4.00%. Raymond James prepared a summary of the aggregate price to tangible book value, aggregate price to LTM core earnings, premium to core deposit multiples, and 1-day trading premiums paid in these transactions. The selected transactions used in the analysis included (buyer / seller):

IBERIABANK Corporation / Georgia Commerce Bancshares, Inc.

BNC Bancorp / Valley Financial Corporation

IBERIABANK Corporation / Old Florida Bancshares, Inc.

First Horizon National Corporation / TrustAtlantic Financial Corporation

IBERIABANK Corporation / Florida Bank Group, Inc.

State Bank Financial Corporation / Georgia-Carolina Bancshares, Inc.

Eagle Bancorp, Inc. / Virginia Heritage Bank

Valley National Bancorp / 1<sup>st</sup> United Bancorp, Inc.

Simmons First National Corporation / Community First Bancshares, Inc.

Seacoast Banking Corporation of Florida / BANKshares, Inc.

Bank of the Ozarks, Inc. / Summit Bancorp, Inc.

Raymond James examined valuation multiples of the aggregate transaction value (including, if available, the value of options, if any) compared to the target companies' tangible common equity and core earnings, in each case for the 12 months ended prior to announcement of the transaction, where such information was publicly available. Raymond James also examined the premium of the aggregate transaction value over tangible common equity as a percentage of core deposits. Finally, Raymond James examined the premium paid when comparing the per share deal price to the target companies' per share market value one day prior to announcement for transactions involving publicly-traded targets. Raymond James reviewed the mean, median, lower quartile and upper quartile relative valuation multiples of

the selected transactions and compared them to corresponding valuation multiples for Heritage implied by the merger consideration. Furthermore, Raymond James applied the mean, median, lower quartile and upper quartile relative valuation multiples to Heritage's actual results to determine the implied equity price per share and then compared those implied equity values per share to the merger consideration of \$27.00 per share. The results of the selected transactions analysis are summarized below:

|                      | <b>Deal Value /<br/>Tangible Book Value</b> | <b>Implied Equity Value<br/>Per Share</b> |
|----------------------|---|---|
| 25th Percentile      | 153%  | \$ 23.77                                  |
| Mean                 | 173%  | \$ 26.62                                  |
| Median               | 177%  | \$ 27.27                                  |
| 75th Percentile      | 186%  | \$ 28.57                                  |
| Merger Consideration | 175%  | \$ 27.00                                  |

|                      | <b>Deal Value /<br/>LTM Core<br/>Earnings</b> | <b>Implied Equity<br/>Value<br/>Per Share</b> |
|----------------------|---|---|
| 25th Percentile      | 17.3x   | \$ 19.21                                      |
| Mean                 | 21.9x   | \$ 24.15                                      |
| Median               | 20.0x   | \$ 22.08                                      |
| 75th Percentile      | 24.8x   | \$ 27.13                                      |
| Merger Consideration | 24.6x   | \$ 27.00                                      |

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|                      | <b>Deal Value /<br/>LTM Pro Forma<br/>Core Earnings <sup>(1)</sup></b> | <b>Implied Equity Value<br/>Per Share</b> |
|----------------------|--|---|
| 25th Percentile      | 17.3x  | \$ 22.93                                  |
| Mean                 | 21.9x  | \$ 28.88                                  |
| Median               | 20.0x  | \$ 26.39                                  |
| 75th Percentile      | 24.8x  | \$ 32.47                                  |
| Merger Consideration | 20.5x  | \$ 27.00                                  |

|                      | <b>Transaction Premium /<br/>Core Deposits</b> | <b>Implied Equity<br/>Value<br/>Per Share</b> |
|----------------------|--|---|
| 25th Percentile      | 7.9%   | \$ 23.94                                      |
| Mean                 | 10.7%  | \$ 26.88                                      |
| Median               | 10.8%  | \$ 26.94                                      |
| 75th Percentile      | 11.6%  | \$ 27.73                                      |
| Merger Consideration | 10.9%  | \$ 27.00                                      |

|                      | <b>1-Day Premium<br/>Paid</b> | <b>Implied Equity<br/>Value<br/>Per Share</b> |
|----------------------|-------------------------------|---|
| 25th Percentile      | 30.0%                         | \$ 27.85                                      |
| Mean                 | 42.3%                         | \$ 30.49                                      |
| Median               | 44.0%                         | \$ 30.83                                      |
| 75th Percentile      | 56.3%                         | \$ 33.47                                      |
| Merger Consideration | 26.1%                         | \$ 27.00                                      |

<sup>(1)</sup> *Heritage LTM pro forma core earnings takes into account previously announced or closed acquisitions not reflected in reported LTM figures*

*Discounted Cash Flow Analysis.* Raymond James analyzed the discounted present value of Heritage's projected free cash flows for the six months ending December 31, 2015 and the years ending December 31, 2016 through 2019 as adjusted for the transaction both with and without projected cost savings. The projected cost savings and merger adjustments to the Projections were provided by Renasant for Raymond James's use. Raymond James estimated cash flows based on projected excess tangible common equity available to dividend to stockholders, defined as the tangible common equity in excess of a minimum 8.0% tangible common equity to tangible assets ratio.

The discounted cash flow analysis was based on the Projections. Consistent with the periods included in the Projections, Raymond James used calendar year 2019 as the final year for the analysis and applied multiples, ranging from 12.0x to 16.0x, to calendar year 2019 adjusted earnings in order to derive a range of terminal values for Heritage in 2019.

The projected free cash flows and terminal values were discounted using rates ranging from 12.5% to 14.5%, which reflected the cost of equity capital estimated for Renasant using the 20-year treasury rate as of December 8, 2014 and the 2014 Duff & Phelps Valuation Handbook which considers the risk-free rate, equity risk premium, industry beta, and size premium. 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 Heritage 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 Heritage implied by the merger consideration. The results of the discounted cash flow analysis are summarized below:

|                      | <b>Equity Value Per Share<br/>(adjusted with cost savings)</b> | <b>Equity Value Per Share<br/>(adjusted without cost savings)</b> |
|----------------------|--|---|
| Minimum              | \$ 28.10   | \$ 18.28  |
| Maximum              | \$ 39.14   | \$ 26.18  |
| Merger Consideration | \$ 27.00   | \$ 27.00  |



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*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 Heritage.

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 Renasant. 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 Renasant's 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 Renasant of the merger consideration to be paid by Renasant in the merger 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 Renasant's board in making its determination to approve the merger. Neither Raymond James's opinion nor the analyses described above should be viewed as determinative of Renasant's board of directors' or management's views with respect to Renasant, Heritage or the merger. Renasant 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 December 8, 2014, 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. 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 Heritage 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.

Pursuant to the terms of Raymond James's engagement letter, Renasant agreed to pay Raymond James a transaction fee of \$1,000,000 for advisory services in connection with the merger, all of which is contingent upon the closing of the merger. Renasant also agreed to pay Raymond James an additional fee of \$250,000 for services rendered in connection with the delivery of its opinion, which Renasant paid following Raymond James's delivery of its opinion to Renasant's board of directors. Finally, Renasant agreed to reimburse Raymond James for up to \$20,000 of its expenses incurred in connection with its services, including the fees and expenses of its counsel, and to indemnify Raymond James against certain liabilities arising out of its engagement.

During the two years preceding the date of Raymond James's written opinion, Raymond James provided investment banking and financial advisory services to Renasant, but it has not received compensation for those services. Raymond James and certain affiliates have received compensation from Renasant during the past two years for non-investment banking services, and Raymond James is currently providing Renasant investment banking services unrelated to the merger of Heritage with Renasant. In the ordinary course of business, Raymond James may trade in the securities of Renasant and Heritage 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 may provide investment banking, financial advisory and other financial services to Renasant and/or Heritage or other participants in the merger in the

future, for which Raymond James may receive compensation.

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**Table of Contents*****Renasant 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 Heritage and HeritageBank will be appointed to fill the newly-created vacancy on each board. The Heritage board of directors has recommended that Fred F. Sharpe be appointed to fill the newly-created vacancy on each board. When this recommendation is formally approved by the Renasant board of directors and following the completion of the merger, Mr. Sharpe will be appointed to fill such vacancies. Information about the current Renasant directors and executive officers 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 regarding Mr. Sharpe is set forth below.

Fred F. Sharpe, age 66, has served as a director of HeritageBank since 2007. Mr. Sharpe is the president and owner of U-Save-It-Pharmacy, Inc., a pharmacy with more than 35 locations in the southeast, since 1979. He is a member and past district president of the Georgia Pharmacy Association and a member of the board of directors of the Academy of Independent Pharmacists. Mr. Sharpe is also a member of The Albany Symphony Association Board. Mr. Sharpe has previously served on the boards of the Albany Chamber of Commerce and the Albany-Dougherty Inner City Authority. He is a graduate of the University of Georgia, School of Pharmacy and has also served in the United States Army.

***Interests of Renasant's Directors and Executive Officers in the Merger***

None of the directors or executive officers of Renasant has any interest in the merger different from, or in addition to, those of Renasant stockholders generally.

***Interests of Certain Heritage Directors and Executive Officers in the Merger***

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

*Treatment of Restricted Stock, Stock Options and Stock Appreciation Rights.* Immediately prior to the effective time of the merger, each unvested share of restricted stock awarded under an equity incentive plan or arrangement of Heritage will, without any action on the part of the holder thereof, vest in full, all restrictions otherwise applicable to such shares will lapse, and each such share of restricted stock will be converted into the right to receive the merger consideration, less applicable tax withholding (except that taxes will not be withheld in respect of shares of restricted stock held by non-employee directors).

Immediately prior to the effective time of the merger, each unvested option and stock appreciation right granted under an equity incentive plan or arrangement of Heritage will vest in full. Without any action on the part of the holder thereof, each in-the-money option will be converted into the right to receive a cash payment in an amount equal to (1) the total number of shares subject to such option multiplied by (2) the difference between \$27.00 (as provided in the merger agreement) and the exercise price of such option, less applicable tax withholding (except that taxes will not be withheld from cash payments to non-employee directors). Outstanding stock appreciation rights and options that are not in-the-money will be canceled, without compensation.

Each of Heritage's executive officers and non-employee directors hold unvested restricted stock awards and vested and unvested options and stock appreciation rights. The number and value of the unvested restricted stock awards and in-the-money options held by the named executive officers is quantified below in the table entitled "Golden Parachute Compensation" on page . The following table includes the number and value of unvested shares of restricted stock and in-the-money options held by each non-employee director, as well as Mr. Brian D. Schmitt, who is an executive officer of Heritage but not a named executive officer.

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|                       | Number of shares<br>of unvested<br>restricted stock (#) | Restricted<br>stock<br>consideration<br>(\$) <sup>(1)</sup> | Number of in-the-<br>money<br>options (#) | Stock<br>option<br>consideration<br>(\$) <sup>(2)</sup> |
|-----------------------|---|---|---|---|
| Joseph C. Burger, Jr. | 3,276   | 82,948  | 43,551                                    | 585,973   |
| J. Keith Land         | 3,276   | 82,948  | 43,551                                    | 585,973   |
| Antone D. Lehr        | 3,276   | 82,948  | 43,551                                    | 585,973   |
| Douglas J. McGinley   | 3,276   | 82,948  | 12,288                                    | 185,057   |
| J. Lee Stanley        | 3,276   | 82,948  | 43,551                                    | 585,973   |
| Brian D. Schmitt      | 5,000   | 126,600   | 12,500                                    | 95,250  |

(1) Based on a price per share of \$25.32, the average per-share closing price of Heritage's common stock over the first five business days following December 10, 2014, the date of Heritage's first public announcement of the transactions.

(2) Determined by multiplying the number of in-the-money options by the excess of \$27.00 over the exercise price of each option.

*Amended and Restated Employment Agreements with Mr. Dorminey and Ms. Slappey.* As a condition to execution of the merger agreement, Mr. Dorminey and Ms. Slappey amended and restated their employment agreements with Heritage and Heritage Bank, which amended and restated agreements will be assumed by Renasant upon the closing of the merger. The amended and restated employment agreements are contingent upon the closing of the merger and will be effective as of the close of business on the business day preceding the effective time of the merger. If the merger does not occur, Mr. Dorminey's and Ms. Slappey's amended and restated employment agreement will be deemed void and of no effect, and their prior employment agreements with Heritage and Heritage Bank will remain in force and effect. The amended and restated employment agreements provide for varying amounts of cash severance and other benefits in connection with each executive's qualifying termination of employment. The table entitled "Golden Parachute Compensation" on page 10 quantifies the estimated value of cash severance and benefits assuming the named executive officer had a qualifying termination of employment immediately following the merger. Terms of each agreement providing for the payment of severance are summarized below:

In the event Mr. Dorminey's employment is terminated without cause (as defined in his agreement) or he terminates his employment for any reason or no reason, he will be entitled to receive the following payments and benefits: (1) continuation of his base salary in effect as of his termination, payable in accordance with Heritage's regular payroll practices, during the four-year period following his termination; (2) an amount equal to the average of the last three annual bonuses paid to Mr. Dorminey prior to the date of his termination, payable each year during the four-year period following his termination at the time or times that an annual bonus would otherwise be payable; (3) premiums for continuation coverage under the Heritage group medical plan, or a successor thereto, for Mr. Dorminey and his dependents, paid monthly during the four-year period following his termination; and (4) an amount representing the aggregate annual cost of certain perquisites, including premiums for the welfare benefit plans in which he participates at the time of his termination, Heritage contributions to the retirement plans based on the contributions made on his behalf for the calendar year prior to his termination, and his car allowance and country club dues, such amounts payable each year during the four-year period following his termination in accordance with Heritage's regular payroll practices. Mr. Dorminey's agreement also includes a gross up provision whereby Mr. Dorminey's total payments and benefits in the event of the merger will either (A) be reduced to the limit imposed under Section 280G of the Code, minus \$1.00, to avoid an excise tax liability, or (B) to the extent that the value of

such payments and benefits would exceed the Section 280G limit by more than \$100,000, be paid in full, including an additional cash payment in an amount sufficient to pay any excise tax in respect of such payments and benefits, increased by the income or excise tax attributable to the excise tax payment.

In the event Ms. Slappey's employment is terminated without cause (as defined in her agreement) or due to her death or disability, or she terminates her employment for good reason (as defined in her agreement), she will be entitled to receive the following payments and benefits: (1) continuation of her

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base salary in effect as of her termination, payable in accordance with Heritage's regular payroll practices for the remainder of the calendar year in which her employment terminates, plus three full calendar years if her employment is terminated without cause, or for three years if she terminates her employment for good reason (we refer to such period, as applicable, as the severance period); (2) an amount equal to the average annual bonus paid to Ms. Slappey for the three years prior to her termination, such amount payable each year during the three- or four-year period following her termination at the time or times that an annual bonus would otherwise be payable; (3) the value of premiums for continuation coverage under the Heritage group medical plan, or any successor thereto, for Ms. Slappey and her dependents, payable monthly during the severance period; and (4) an amount representing the aggregate annual cost of certain perquisites, including premiums for the welfare benefit plans in which she participates at the time of her termination, Heritage contributions to the retirement plans based on the contributions made on her behalf for the calendar year prior to her termination, and her car allowance and country club dues, such amount payable each year over the severance period in accordance with Heritage's regular payroll practices. Ms. Slappey's agreement also includes a gross up provision whereby Ms. Slappey's total payments and benefits in the event of the merger will either (A) be reduced to the limit imposed under Section 280G of the Code, minus \$1.00, to avoid an excise tax liability, or (B) to the extent the aggregate amount of the payments and benefits would exceed the Section 280G limit by more than \$50,000, be paid in full, including an additional cash payment in an amount sufficient to pay any excise tax in respect such payments and benefits, increased by any income or excise tax attributable to the excise tax payment.

Mr. Dorminey's employment agreement has a four-year term, and Ms. Slappey's employment agreement has a term that ends December 31, 2016. Upon expiration of the term, the executive's employment under his or her respective employment agreement will cease and the executive will be entitled to receive the amounts and benefits described above.

The employment agreements contain confidentiality and trade secret covenants that apply during employment and for the four-year period following termination, as well as covenants regarding the non-solicitation of customer and employees and noncompetition that apply during employment through expiration of the employment term and, if the executive is terminated for cause, for two years following termination.

Under the terms of their prior agreements with Heritage and Heritage Bank, each of Mr. Dorminey and Ms. Slappey would have been entitled to amounts and benefits in excess of those described above, including base salary, bonus and perquisite payments for a period of eight years and full tax gross up payments.

*Employment Agreements with Messrs. Fountain, Schmitt, Smith and Durland.* Heritage also maintains employment agreements with each of Messrs. Fountain, Schmitt, Smith and Durland. These agreements will be assumed by Renasant upon the closing of the merger. These agreements provide for varying amounts of cash severance and other benefits in the event of a qualifying termination of employment in connection with the merger. The table entitled "Golden Parachute Compensation" on page [redacted] quantifies the estimated value of cash severance and benefits payable to Messrs. Fountain, Schmitt, Smith and Durland, each of whom is a named executive officer, except for Mr. Schmitt. Terms of each agreement providing for the payment of severance are summarized below:

In the event the employment of either of Mr. Fountain or Mr. Smith is terminated without cause (as defined in their respective agreements), or either terminates his employment for good reason (as defined in their

respective agreements), during the 24-month period following the merger, each will be entitled to receive the following payments and benefits: (1) continued payment of base salary during the two-year period following his termination in accordance with Heritage's regular payroll practices; (2) an amount equal to the average annual bonus paid for the three-year period prior to termination, in the case of Mr. Fountain, and the average annual bonus paid during the term of his employment, in the case of Mr. Smith, payable at the end of each year during the two-year period following termination; and (3) continuation of the welfare benefits and payment of other benefits under which he was covered



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at the time of termination for the two-year period following his termination. Each of their employment agreements has been amended to include a "best net" provision whereby total payments and benefits provided in the event of the merger will either (A) be reduced to the limit imposed under Section 280G of the Code, minus \$1.00, to avoid an excise tax liability, or (B) paid in full such that each of Mr. Fountain and Mr. Smith will incur and pay the excise tax and be in a better position financially than he would have been had the payments and benefits been reduced to the limit imposed under Section 280G.

In the event the employment of either of Mr. Durland or Mr. Schmitt is terminated without cause (as defined in their respective agreements) or either terminates his employment for good reason (as defined in their respective agreements), during the 12-month period following the merger, each will be entitled to receive the following payments: (1) continued payment of base salary during the 12-month period following his termination in accordance with Heritage's regular payroll practices; and (2) an amount equal to the average annual bonus paid during the term of his employment with Heritage, payable at the end of the 12-month period following his termination.

The employment agreements contain confidentiality and trade secret covenants that apply during employment and for the two-year period following termination, as well as covenants regarding the non-solicitation of customer and employees and noncompetition that apply during employment and for one year, in the case of the non-solicitation of customers and non-competition covenant, or two years, in the case of the non-solicitation of employees, following termination. Mr. Fountain's employment agreement does not contain a non-solicitation of customers covenant.

*Heritage Deferred Compensation Plan.* Heritage maintains a non-qualified executive deferral and excess/matching contribution program, or the Heritage Deferred Compensation Plan, under which accounts are maintained for Mr. Dorminey and Ms. Slappey. Heritage makes annual matching contributions of up to 8% of each participant's income (less any match made under the Heritage 401(k) plan) and an amount equal to amounts Heritage is unable to contribute for each participant under its tax-qualified plans because of federal tax law limits, including limits on compensation that may be taken into account. Interest is credited to each participant's account on a quarterly basis at the U.S. Government rate on 10-year Treasury notes at the prior-quarter end, which rate is not at above-market levels. Pursuant to the terms of the merger agreement, the Heritage Deferred Compensation Plan will be terminated and, in connection with such termination, Mr. Dorminey and Ms. Slappey will receive payment of their accounts. While the termination of the plan accelerates payment of the executive's accounts, it does not enhance the benefits payable under the plan.

*Compensatory Arrangements with Renasant.* If the merger is completed and Mr. Dorminey executes an agreement providing for the assumption by Renasant of his amended and restated employment agreement in the form prescribed by Renasant, then on the first business day after the merger and in lieu of any other award under Renasant equity compensation plans, Mr. Dorminey will receive an inducement award of 35,000 shares of Renasant restricted stock, which will vest in four equal annual installments beginning on December 31, 2015. If Mr. Dorminey's employment is terminated without cause or by reason of his death or disability, then the restricted shares will vest in full as of the date of his termination. In the event of a change in control of Renasant, the restricted shares will vest in full as of the date of the change in control. If Mr. Dorminey is terminated for cause or he terminates his employment without good reason, the restricted shares will be forfeited. In addition, Mr. Dorminey will enter into Renasant's standard form of change in control agreement. As of the date of this proxy statement, we do not expect any of the other named executive officers of Heritage to receive an inducement award or otherwise enter into a new compensatory arrangement with Renasant.



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*Potential Change in Control Payments to Named Executive Officers of Heritage.* The information below is intended to comply with Item 402(t) of Regulation S-K, which requires the disclosure of information about the compensation that is or may become payable to Heritage's named executive officers that is based on , or may otherwise be payable on account of, the merger. For 2015, the named executive officers of Heritage are as follows:

O. Leonard Dorminey, President and Chief Executive Officer of Heritage and President of HeritageBank;

T. Heath Fountain, Executive Vice President, Chief Financial Officer and Chief Administrative Officer of Heritage and HeritageBank;

Carol W. Slappey, Executive Vice President of Heritage and Chief Retail Officer of HeritageBank;

O. Mitchell Smith, Executive Vice President and Chief Credit Officer of Heritage and HeritageBank; and

David A. Durland, Executive Vice President and Chief Banking Officer of Heritage and HeritageBank. The compensation quantified below is referred to as "golden parachute" compensation by applicable SEC disclosure rules, and such compensation is subject to a non-binding, advisory vote of Heritage's stockholders, as described above in the section "The Heritage Proposals" Proposal No. 2 "Heritage Merger-Related Compensation Proposal." The estimated value of the payments and benefits that the named executive officers of Heritage may receive in connection with the merger is quantified in the table below, which amounts have been calculated based on the following estimates and assumptions, in addition to those described in the footnotes to the table:

the employment of each named executive officer will be terminated without cause immediately following consummation of the merger;

the effective time of the merger will be ;

calculations related to the value of unvested restricted stock awards are based on a price per share of \$25.32, the average per-share closing price of Heritage's common stock over the first five business days following December 10, 2014, the date of Heritage's first public announcement of the transactions;

calculations related to the value of the in-the-money stock options are based on a price per share of \$27.00, which is the price provided in the merger agreement with respect to such stock options; and

payments for unvested restricted stock awards and in-the-money options are based on the holdings of each named executive officer as of the date of this document.

**Golden Parachute Compensation**

|                   | <b>Cash (\$)</b><br>(1) | <b>Equity (\$)</b> (2) | <b>Pension/ NQDC (\$)</b> | <b>Perquisites/ Benefits (\$)</b> | <b>Tax Reimbursement (\$)</b> | <b>Other (\$)</b> | <b>Total (\$)</b><br>(6) |
|-------------------|-------------------------|------------------------|---------------------------|-----------------------------------|-------------------------------|-------------------|--------------------------|
| O. Leonard        |                         |                        |                           |                                   |                               |                   |                          |
| Dorminey          | 2,177,160               | 2,050,309              |                           | 877,869                           | 1,285,953                     |                   | 6,391,291                |
| T. Heath Fountain | 613,741                 | 201,504                |                           | 270,064                           |                               |                   | 1,085,309                |
| Carol W. Slappey  | 930,351                 | 1,059,932              |                           | 223,199                           |                               |                   | 2,213,481                |
| O. Mitchell Smith | 461,939                 | 125,940                |                           | 355,792                           |                               |                   | 943,671                  |
| David A. Durland  | 306,553                 | 163,590                |                           | 58,852                            |                               |                   | 470,143                  |

- (1) Reflects the following severance payments, all of which are double trigger payments that are contingent upon the termination of the named executive officer's employment without cause (or the executive's resignation for good reason), with the exception of Mr. Dorminey's payments, which are modified single trigger payments that are contingent upon his termination of employment without cause or by Mr. Dorminey for any reason or no reason, as follows: Mr. Dorminey, the aggregate value of base salary

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continuation (\$1,668,600) and the aggregate value of his bonus continuation (\$508,560); Mr. Fountain, the aggregate value of his base salary continuation (\$453,200) and the aggregate value of his bonus continuation (\$160,541); Ms. Slappey, the aggregate value of her base salary continuation (\$726,150) and the aggregate value of her bonus continuation (\$204,201); Mr. Smith, the aggregate value of his base salary continuation (\$360,500) and the aggregate value of his bonus continuation (\$101,439); Mr. Durland, the continuation of his base compensation (\$252,350) and the payment of his average bonus (\$54,203). All of the foregoing payments are payable under the respective employment agreements of these named executive officers, which agreements are described above under the heading **Interests of Certain Heritage Directors and Executive Officers in the Merger**.

- (2) Reflects the consideration payable with respect to unvested restricted stock that will vest at the effective time of the merger and the cash payments to be made in consideration of the cancellation of in-the-money stock options, each of which is a **single trigger** payment that is payable upon consummation of the merger, as detailed in the following table:

|                                    | <b>Number of shares of<br/>unvested<br/>restricted<br/>stock (#)</b> | <b>Restricted stock<br/>consideration (\$)</b> | <b>Number of in-the-<br/>money stock<br/>options (#)</b> | <b>In-the money<br/>stock option<br/>consideration (\$)</b> |
|------------------------------------|--|--|--|---|
| O. Leonard Dorminey <sup>(a)</sup> | 16,000   | 405,120  | 115,962  | 1,645,189   |
| T. Heath Fountain                  | 3,200  | 81,024   | 8,000  | 120,480   |
| Carol W. Slappey                   | 8,000  | 202,560  | 61,840   | 857,372   |
| O. Mitchell Smith                  | 2,000  | 50,640   | 5,000  | 75,300  |
| David A. Durland                   | 2,000  | 50,640   | 7,500  | 112,950   |

- (a) The restricted stock award that Mr. Dorminey will receive from Renasant, which award is described above under the heading **Interests of Certain Heritage Directors and Executive Officers in the Merger** **Compensatory Arrangements with Renasant**, is not reflected in this table because such award is payable by Renasant in consideration for post-closing services and, accordingly, is not considered **golden parachute compensation** under Regulation S-K Item 402(t).

For further information regarding the treatment of the Heritage restricted stock and stock options, see the information under **Treatment of Restricted Stock, Stock Options and Stock Appreciation Rights** above.

- (3) As described above, pursuant to the terms of the merger agreement, the Heritage Deferred Compensation Plan will be terminated and, in connection with such termination, Mr. Dorminey and Ms. Slappey will receive payment of their accounts. While the termination of the plan will accelerate payment of their accounts, the consummation of the merger does not enhance the benefits payable under the Heritage Deferred Compensation Plan. In addition, the parties anticipate that the Heritage pension plan will be terminated.
- (4) Reflects the value of **double trigger** perquisites and benefits that the named executive officer would be entitled to receive pursuant to his or her employment agreement described above, with the exception of Mr. Dorminey's payments which are made pursuant to a **modified single trigger** arrangement:

| <b>Group<br/>Medical</b> | <b>Insurance<br/>Plans(\$)</b> | <b>Plan<br/>Contributions(\$)</b> | <b>Car<br/>Allowance(\$)</b> | <b>Club<br/>Dues(\$)</b> | <b>Other(\$)<sup>(d)</sup></b> |
|--------------------------|--------------------------------|-----------------------------------|------------------------------|--------------------------|--------------------------------|
|--------------------------|--------------------------------|-----------------------------------|------------------------------|--------------------------|--------------------------------|

**and  
Dental(\$)** <sup>(a)</sup>

|                     |        |        |         |       |        |       |
|---------------------|--------|--------|---------|-------|--------|-------|
| O. Leonard Dorminey | 39,479 | 47,615 | 763,094 | 4,000 | 23,682 |       |
| T. Heath Fountain   | 23,929 | 2,839  | 225,349 | 2,000 | 8,247  | 7,700 |
| Carol W. Slappey    | 38,749 | 12,573 | 168,877 | 3,000 |        |       |
| O. Mitchell Smith   | 38,064 | 8,818  | 298,542 | 2,000 | 8,367  |       |
| David A. Durland    |        |        |         |       |        |       |

- <sup>(a)</sup> Reflects the estimated value of aggregate premiums for continuation coverage under the Heritage group medical and dental plan, which amounts would be payable during the applicable post-termination severance period, based on premium values as of December 31, 2014.

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- (b) Reflects the estimated value of aggregate premiums for the Heritage long-term and excess disability plans, life insurance and long-term care insurance plans, which amounts would be payable during the applicable post-termination severance period, based on premium values as of December 31, 2014.
- (c) Reflects the estimated value of aggregate contributions by Heritage on behalf of the executive to the Heritage employee stock ownership plan, 401(k) plan and, with respect to Mr. Dorminey and Ms. Slappey, the Heritage Deferred Compensation Plan and, with respect to Mr. Dorminey, Ms. Slappey and Mr. Smith, the Heritage pension plan, all of which amounts would be payable during the applicable post-termination severance period, based on contributions calculated as of December 31, 2014.
- (d) Reflects the estimated value of the use of a Heritage-owned condo by Mr. Fountain, based on the value determined as of December 31, 2014.

All of the foregoing payments are payable under the respective employment agreements of these named executive officers, which agreements are described above under the heading **Interests of Certain Heritage Directors and Officers in the Merger**.

- (5) As described above, Mr. Dorminey's and Ms. Slappey's employment agreement includes a gross up provision whereby the executive's total payments and benefits in the event of the merger will either (A) be reduced to the limit imposed under Section 280G of the Code, minus \$1.00, to avoid an excise tax liability, or (B) to the extent that the value of such payments and benefits would exceed the Section 280G limit by more than \$100,000, in the case of Mr. Dorminey, or \$50,000, in the case of Ms. Slappey, be paid in full, including an additional cash payment in an amount sufficient to pay any excise tax in respect of such payments and benefits, increased by the income or excise tax attributable to the excise tax payment. As of the date of this proxy statement, Heritage expects that Mr. Dorminey would receive a gross-up payment approximating the value reflected in the table and that Ms. Slappey would not be entitled to receive a tax gross-up payment, pursuant to such provisions of their employment agreements. None of the other named executive officers are entitled to a gross-up to offset any such excise taxes.
- (6) The following table quantifies, for each named executive officer, the portion of the total estimated amount of compensation that is payable upon consummation of the merger, referred to as a **single trigger**, and the portion of the total amount of compensation that is payable only after both consummation of the merger and a termination of the named executive officer's employment by the surviving corporation, referred to as a **double trigger**, or, in the case of Mr. Dorminey, a **modified single trigger** :

|                     | <b>Single Trigger</b> | <b>Double Trigger</b> |
|---------------------|-----------------------|-----------------------|
| O. Leonard Dorminey | \$ 2,050,309          | \$ 4,340,982          |
| T. Heath Fountain   | 201,504               | 833,805               |
| Carol W. Slappey    | 1,059,932             | 1,153,549             |
| O. Mitchell Smith   | 125,940               | 817,731               |
| David A. Durland    | 163,590               | 306,553               |

*Renasant Board of Directors.* When the merger is completed, one current member of Heritage's board of directors will be appointed to Renasant's and Renasant Bank's respective boards of directors. Upon appointment, this individual, whom Renasant and Heritage have not selected as of the date of this joint proxy statement/prospectus, will be entitled to receive customary fees from Renasant or Renasant Bank, as applicable, for his or her service as a director in accordance with Renasant's and Renasant Bank's respective director compensation policies.

*Indemnification of Directors and Officers; Insurance.* The merger agreement provides that for a period of six years following the closing date of the merger Renasant will indemnify and hold harmless from liability each current or

former director and officer of Heritage and any of its subsidiaries (as well as their heirs and estates). Current Heritage 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.



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Renasant has also agreed to indemnify and hold harmless Heritage and HeritageBank and each of the directors, officers and controlling persons of either against any losses, claims, damages or liabilities arising under the Securities Act. 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 joint 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.

Finally, Heritage has also agreed to obtain a six year tail prepaid directors and officers liability insurance policy or policies. The insurance policy(ies) must cover acts or omissions occurring prior to the closing date of the merger. The policy(ies) must be on terms and in amounts substantially similar to those in effect for Heritage on the date of the merger agreement. However, Heritage 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 Heritage. In such event, Heritage shall purchase as much coverage as reasonably practicable for 300% of the premium amount.

For more information about the indemnification and insurance arrangements in favor of Heritage's directors and officers, see The Merger Agreement Directors and Officers Insurance and Indemnification on pages through .

***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 Heritage 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. As of the date of this joint proxy statement/prospectus, Heritage and Renasant have received all necessary regulatory approvals of the Federal Reserve, the FDIC and the Mississippi Department of Banking and Consumer Finance for the completion of the merger.

Although all 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 .

*Federal Reserve Approval.* The Federal Reserve notified Renasant that it had approved the merger on January 20, 2015. The merger was subject to the prior approval of the Federal Reserve under Section 3(a)(5) of the Bank Holding Company Act of 1956, as amended, and related federal regulations. In reviewing the transactions under the applicable statutes and regulations, the Federal Reserve considered, among other factors, the competitive impact of the merger. The Federal Reserve also considered the financial and managerial resources 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 combating money-laundering activities. Furthermore, the Federal Reserve 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. In connection with their review, the Federal Reserve 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).



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Under the Community Reinvestment Act of 1977, the Federal Reserve must take into account the record of performance of each of Renasant and Heritage in meeting the credit needs of the entire communities, including low- and moderate-income neighborhoods, served by the companies and their subsidiaries. As of their last respective examinations, Renasant Bank was rated satisfactory and HeritageBank was rated satisfactory. Applications or notifications may also be required to be filed with various other regulatory authorities in connection with the merger.

*FDIC Approval.* The FDIC notified Renasant Bank that it had approved the merger of HeritageBank with and into Renasant Bank on March 10, 2015. The bank merger 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. The FDIC considered factors generally similar to those considered by the Federal Reserve. The FDIC application process also included publication and an opportunity for comment by the public.

*State Bank Regulatory Approvals.* Renasant also received approval of the bank merger from the Mississippi Department of Banking and Consumer Finance. 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 Heritage.

Renasant and Heritage 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 Heritage 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 the applicable 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 Heritage. Pursuant to the merger agreement, Renasant and Heritage 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. Heritage common stock trades on Nasdaq under the symbol HBOS. Upon completion of the merger, Heritage common stock will be delisted from Nasdaq and deregistered under the Exchange Act. The newly issued Renasant common stock issuable pursuant to the merger agreement will be listed on Nasdaq, subject to notice of issuance.

## ***Heritage Stockholders Do Not Have Dissenters' Rights in the Merger***

Dissenters' rights are statutory rights that, if applicable under law, enable stockholders to dissent from an extraordinary transaction, such as a merger, and to demand and receive payment of the fair cash value for their



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shares from the successor corporation, either as agreed by the stockholder and the corporation or as determined by a court in a judicial proceeding, instead of receiving the consideration offered to stockholders in connection with the extraordinary transaction. Dissenters' rights are not available in all circumstances, and exceptions to these rights are provided under the MGCL.

Section 3-202 of the MGCL provides that a stockholder does not have dissenters' rights and is bound by the terms of the transaction if, among other things, the stock is listed on a national securities exchange on the record date for determining stockholders entitled to vote on the matter, unless the stock is to be changed or converted in whole or in part in the merger into anything of value except stock of the successor or cash in lieu of fractional shares of stock. Heritage common stock is currently listed on Nasdaq, a national securities exchange, and is expected to continue to be so listed on the record date for the Heritage special meeting. Heritage stockholders will receive Renasant common stock (or cash in lieu of fractional shares) in the merger. As a result, Heritage stockholders will not be entitled to dissenters' rights in the merger with respect to their shares of Heritage common stock.

### ***Accounting Treatment of the Merger***

Renasant will account for the merger using the acquisition method of accounting for business combinations, with Renasant as the acquiror. The assets (including identifiable intangible assets) and liabilities (including executory contracts and other commitments) of Heritage 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 Heritage.

### ***Litigation Relating to the Merger***

On December 31, 2014, a putative stockholder class action lawsuit, *Stein v. Heritage Financial Group, Inc. et al.*, was filed in the Circuit Court for Baltimore City, Maryland, Civil Division, against Heritage, the members of its board of directors, HeritageBank, Renasant and Renasant Bank. The complaint, which was amended on February 18, 2015, alleges that the Heritage directors breached their fiduciary duties and/or violated Maryland law in connection with the negotiation and approval of the merger agreement by failing to maximize shareholder value and failing to disclose material information in the February 9, 2015 preliminary joint proxy statement/prospectus and that Heritage, HeritageBank, Renasant and Renasant Bank aided and abetted those alleged breaches of fiduciary duties. In addition to monetary damages in an unspecified amount and other remedies, the lawsuit seeks to enjoin Heritage stockholders from voting on the Heritage merger proposal at the Heritage special meeting and Renasant stockholders from voting on the Renasant merger proposal at the Renasant special meeting and to otherwise enjoin the directors from consummating the merger.

Heritage and Renasant believe the claims asserted are without merit and intend to vigorously defend against the lawsuit.

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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 merger agreement, a copy of which is attached as Annex A to this joint 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; Effective Time***

Each of the Renasant board of directors and the Heritage board of directors has approved the merger agreement, which provides for the merger of Heritage with and into Renasant. Renasant will be the surviving corporation in the merger. Immediately after the merger, HeritageBank will merge with and into Renasant Bank, with Renasant Bank as the surviving banking association in the merger. Under the merger agreement, Renasant may elect to forgo the consummation of the bank merger, so long as such decision will not have an impact on the fulfillment of the conditions to the completion of the merger of Heritage into Renasant or otherwise delay the closing of such 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 Board of Directors Following Completion of the Merger, one current director of Heritage will join Renasant's board of directors, which will be the surviving corporation's board of directors. 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. O. Leonard Dorminey, Heritage's President and Chief Executive Officer, will serve as Renasant's Regional President for Georgia.

***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 with the Maryland State Department of Assessments and Taxation as required under the corporation laws of Maryland will establish the effective time of the merger. It currently is anticipated that the completion of the merger will occur in the third quarter of 2015, subject to the satisfaction of customary closing conditions, but neither Renasant nor Heritage can guarantee when or if the merger will be completed.

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

*General.* Each share of Heritage common stock issued and outstanding immediately prior to the completion of the merger, except for shares of Heritage common stock held by Heritage in its treasury and shares owned by Renasant or any subsidiary of Heritage or Renasant (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), will be converted into the right to receive 0.9266 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 Heritage changes before the merger is completed because of a reclassification, recapitalization, stock dividend or stock distribution, 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 Renasant common stock in connection with the merger. Instead, Renasant will make a cash payment (without interest) to each Heritage stockholder who would otherwise have received a fractional share of Renasant common stock. The amount of this cash payment

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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 closing sale prices of a share of Renasant common stock as reported by Nasdaq for the 15 consecutive trading days ending on the trading day immediately prior to the closing date of the merger.

*Restricted Stock, Stock Options and Other Equity-Based Awards.* The merger agreement provides that upon completion of the merger each share of unvested restricted stock, unvested stock option and unvested stock appreciation right or similar right to purchase Heritage common stock granted under Heritage's equity incentive plans or otherwise that is outstanding immediately prior to the effective time of the merger will vest in full, without any action on the part of the holder thereof. Shares of restricted stock will be converted into the right to receive the merger consideration, less applicable tax withholding (except that withholding will not be made in respect of restricted stock held by non-employee directors of Heritage). Each in-the-money stock option will be converted into the right to receive a cash payment (without interest), the amount of which will be equal to (1) the total number of shares of Heritage common stock subject to such stock option, multiplied by (2) the difference between \$27.00 (as provided in the merger agreement) and the exercise price of the option, less applicable tax withholding (except that no withholding will be made in respect of cash payments to Heritage non-employee directors). Out-of-the-money Heritage stock options and stock appreciation or similar rights will be cancelled for no consideration.

***Conversion of Shares; Exchange of Certificates***

The conversion of Heritage common stock into the right to receive the merger consideration will occur automatically upon completion of the merger. Renasant has appointed Computershare, Inc., its transfer agent, to serve as the exchange agent under the merger agreement, which we refer to herein as the exchange agent. As soon as reasonably practicable after the completion of the merger, the exchange agent will mail a letter of transmittal to each holder of Heritage common stock at the effective time of the merger. This mailing will contain instructions on how to surrender Heritage common stock represented in certificated form in exchange for the merger consideration. Heritage stockholders should not send in their stock certificates until they receive the letter of transmittal and instructions. Any holder of book-entry shares of Heritage common stock will not be required to deliver a certificate or an executed letter of transmittal to receive the merger consideration. Instead, a holder of book-entry shares will automatically at the effective time of the merger be entitled to receive the merger consideration, which will be paid as soon as practicable by the exchange agent.

Upon surrender to the exchange agent of the certificate(s) representing his, her or its shares of Heritage common stock, accompanied by a properly completed letter of transmittal, a Heritage stockholder will be entitled to receive 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 Heritage 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 Heritage 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.





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***Dividends and Distributions***

Until shares of Heritage common stock represented by certificates or held in book-entry 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 shares of Heritage common stock may have been converted will accrue but will not be paid. Renasant will pay to former Heritage 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 Heritage shares.

Heritage has agreed that, prior to the completion of the merger, it will not declare or pay any dividend or distribution on its stock, other than:

dividends from one of its wholly-owned subsidiaries to Heritage or another of its wholly-owned subsidiaries;  
or

regular quarterly cash dividends on its common stock not in excess of \$0.07 per share per quarter with record and payment dates consistent with past practice (provided that it will not declare a quarterly dividend with respect to the quarter in which the merger is expected to be completed unless such completion date is anticipated to be after the record date for the dividend).

***Representations and Warranties***

The representations, warranties and covenants by Renasant, Renasant Bank, Heritage and HeritageBank 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 were made solely for the benefit of Heritage, HeritageBank, Renasant and Renasant Bank; may be subject to 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; and may be subject to standards of materiality applicable to the contracting parties that differ from those generally applicable to investors. You are not a third-party beneficiary under the merger agreement and 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 were not intended by the parties to the merger agreement to be characterizations of the actual state of facts or condition of Renasant, Heritage 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 or Heritage 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 and Heritage'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 joint proxy statement/prospectus and in the reports, statements and filings that Renasant and Heritage publicly file with the SEC. See [Where You Can Find More Information](#) on page .

Each of Renasant and Heritage has made customary representations and warranties related to their respective 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;

SEC reports, financial statements and the absence of undisclosed liabilities;

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

the absence of certain changes or events;

legal proceedings;

compliance with applicable laws, permits and Nasdaq rules;

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;

certain material contracts;

broker's fees payable in connection with the merger;

deposit insurance and other bank regulatory matters;

Community Reinvestment Act compliance; and

the receipt of an opinion of its financial advisor.

The merger agreement includes additional representations of Heritage 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 loss-share agreements with the FDIC;

its disclosure controls and procedures and its internal control over financial reporting;

its risk management instruments;

its investment securities and bank-owned life insurance;

intellectual property matters;

inapplicability of state takeover laws;

derivative instruments and transactions; and

transactions with affiliates.

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 Heritage 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 Heritage, means any change, state of facts, circumstance, event or development that, individually or in the aggregate, would reasonably be expected to have a material adverse effect on the business, operations, assets or financial condition of the applicable party and its subsidiaries, taken individually or as a whole. In determining whether a material adverse effect has occurred or would reasonably be expected to occur, Renasant and Heritage will disregard:

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

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the merger agreement or (B) any action not taken by Heritage 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 other 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 changes in the trading price of Heritage's or Renasant's common stock, as applicable, 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;
- (9) the impact of the announcement of the merger agreement, the mergers and the other transactions contemplated by the merger agreement; or
- (10) the departure of any employees of Heritage's mortgage division and any changes related to Heritage's integration of Alarion Financial Services, Inc.

For Heritage only, a material adverse effect will also be deemed to have occurred if any event or occurrence, including the merger and the bank merger, results, or is reasonably likely to result, in the loss of any material amount of Heritage's loss-share coverage from the FDIC. Finally, with respect to items (2), (3), (5), (6) and (8) above, a material adverse effect on Heritage 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 Heritage and HeritageBank 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***

Heritage 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 and prudent banking practices. Heritage and HeritageBank must use their best efforts consistent with past practices to maintain and preserve intact its business organization, rights, franchises and other authorizations issued by governmental entities and its 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, Heritage and HeritageBank may not take any action intended to or that would reasonably be expected to adversely affect or materially delay the ability of any of the parties to obtain any regulatory approvals required for the transactions contemplated by the merger agreement or to perform their respective obligations under the merger agreement or to consummate the transactions contemplated by the merger agreement. In addition to these general covenants, Heritage has agreed to promptly notify Renasant 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 Heritage's total exposure to the borrower and its affiliates is or would be in excess of \$2 million.

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

knowingly take any action or knowingly 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;

knowingly take any action or knowingly fail to take any action that would 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 of the merger;

knowingly take any action that would be reasonably expected to adversely affect or delay its ability to obtain any necessary regulatory approvals, consents or waivers with respect to the merger or that would 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 bylaws or comparable organizational document;

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

change any provision of its articles of incorporation or bylaws or other governing instrument; or

other than changes required by generally accepted accounting principles as agreed to by its independent auditors, make any change in its accounting methods or practices or systems of internal accounting controls, revalue in any material respect any of its assets, or change any of its methods of reporting income and deductions for federal income tax purposes, except as required by changes in law.

Heritage also agreed that, subject to specified exceptions and except with Renasant's prior written consent, Heritage will not, and will not permit its subsidiaries to, among other things, undertake the following actions:

except for the issuance of Heritage common stock pursuant to the present terms of the outstanding Heritage stock options, (1) change the number of shares of its authorized or issued stock, (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 Heritage'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 long-term indebtedness of a third party;

declare or pay any dividends or other distributions on any shares of its stock, except as set forth above in The Merger Agreement Dividends and Distributions ;

except as contemplated by the merger agreement, enter into, establish, adopt, amend, modify, renew or terminate a Heritage employee benefit plan or grant or accelerate the vesting of any equity-based award, except that Heritage will terminate on or before the effective time of the merger its tax-qualified employee stock ownership plan, defined benefit pension plan and 401(k) plan;

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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 3.0% cap on increases), (3) hire, promote or terminate any employee who has a target annual compensation of \$75,000 or more 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, transfer, mortgage, encumber or otherwise dispose of any of its properties or assets, including transfers of any automobiles owned as of October 31, 2014 to its employees, 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;

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

make, change or revoke any material tax election, change an annual tax accounting period or adopt or change any tax accounting method, file any amended tax return or settle or compromise any tax claim, audit, assessment or dispute or surrender any right to claim a 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) 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 Heritage s or HeritageBank s own account;

knowingly take any action that is intended to or would be reasonably expected to result in any of the conditions to the closing of the merger set forth in the merger agreement not being satisfied or materially delay the consummation of the transactions contemplated by the merger agreement, except as may be required by law;

(1) acquire direct or indirect control over any business or other entity, whether by stock purchase, merger, consolidation or otherwise, 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;

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(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 \$150,000 in the aggregate (excluding in connection with a loan that is a covered asset under a loss-share agreement), 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

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

***No Solicitation of Other Offers***

Heritage has agreed that neither it or HeritageBank, nor any of their respective officers, directors, managers, trustees, employees or representatives, including any investment banker, financial advisor, attorney or accountant retained by Heritage or HeritageBank, may solicit or hold discussions or negotiations with, or provide any information to, any person, entity or group concerning any acquisition transaction. An acquisition transaction is defined in the merger agreement to mean an offer or proposal by a person or entity other than Renasant or Renasant Bank for (1) a merger, tender offer, recapitalization or consolidation or similar transaction involving Heritage or HeritageBank, (2) a purchase, lease or other acquisition or assumption of all or substantially all of the assets of Heritage or HeritageBank, (3) a purchase or other acquisition of beneficial ownership of securities representing 51% or more of the voting power of Heritage or (4) any substantially similar transaction.

The merger agreement does not prevent Heritage, or its board of directors, from, prior to the receipt of Heritage stockholder approval:

- (1) participating in discussions with a person regarding an unsolicited bona fide written proposal to engage in any acquisition transaction, which we refer to as an acquisition proposal, solely to clarify the terms of such acquisition proposal;
- (2) providing information in response to an acquisition proposal after receipt from such person of an executed confidentiality agreement;
- (3) engaging in any negotiations or discussions with a person who has made an acquisition proposal;
- (4) failing to recommend, or withdrawing or changing its recommendation of, the merger agreement and the merger and/or failing to hold the special meeting to approve the merger agreement; or
- (5) recommending an acquisition proposal to the stockholders of Heritage.

With respect to items (3), (4) and (5) above, however, the board of directors of Heritage may only undertake any of the actions covered by such items after it has determined in good faith, after consultation with its financial advisor and outside legal counsel, that (a) failure to take such action would be inconsistent with the board of directors' fiduciary duties under applicable law and (b) taking into account all legal, financial and regulatory aspects of the acquisition

proposal (including any termination fees that would be payable to Renasant) that the board of directors deems relevant, such acquisition proposal both is more favorable to Heritage's stockholders from a financial point of view than the merger with Renasant and is reasonably likely to be consummated. Any proposal satisfying (a) and (b) is a superior proposal under the merger agreement.

Heritage must notify Renasant in writing (1) the terms of any acquisition proposal it receives (which notice must include copies of the acquisition proposal and all information provided to the person making the acquisition proposal) and (2) that Heritage's board of directors has determined to (a) withdraw, modify or qualify, in a manner adverse to Renasant, its recommendation that Heritage stockholders approve the merger agreement and the transactions contemplated by the merger agreement, or publicly propose to do any of the foregoing, or (b) take any action or make any statement in connection with the Heritage special meeting inconsistent with such recommendation. Any action by Heritage's board covered by subpart (2) of the foregoing sentence is referred to as a change in Heritage recommendation. Heritage must deliver this written notice no more than 48 hours after receipt of the acquisition proposal or the board's determination to make a change in Heritage recommendation.

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During the six business days after Renasant's receipt of the notice described in the preceding paragraph, which we refer to as the notice period, Heritage is required to, and to cause its financial advisors and outside 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 Heritage's board of directors to make a change in Heritage 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. After the notice period ends, Heritage's board of directors must determine in good faith, after consultation with its financial advisors and outside legal counsel, whether, assuming the changes to the merger agreement that Renasant has proposed are given effect, it would still be inconsistent with the directors' fiduciary duties under applicable law to not make a change in Heritage recommendation (or terminate the merger agreement). Heritage's board of directors also must determine whether the acquisition proposal continues to be a superior proposal. If during the notice period the third party makes material modifications to the financial terms or other material terms of its acquisition proposal, Heritage must give Renasant written notice thereof, and Renasant has an additional six business days to propose revisions to the terms of the merger agreement.

Neither Heritage nor HeritageBank may terminate the merger agreement during the notice period, unless Renasant gives notice that it does not intend to negotiate to match or better the superior proposal. If Renasant has not notified Heritage of whether it has elected to attempt to match or better the superior proposal by the day after the expiration of the notice period, Heritage may terminate the merger agreement and proceed with the superior proposal. Under these circumstances, Heritage will be obligated to pay a termination fee to Renasant upon the consummation of the transaction contemplated by the superior proposal as described below. See *Termination of the Merger Agreement* and *Termination Fee* below.

***Board Recommendations***

Except where Heritage's board of directors has determined, after consultation with its financial advisors and outside legal counsel, that its failure to act would be inconsistent with the board of directors' fiduciary duties under applicable law, neither the Heritage board of directors nor any board committee shall:

make a change in Heritage recommendation;

approve or recommend, or publicly propose to approve or recommend, any acquisition proposal; or

cause Heritage to enter into any letter of intent, agreement in principle, acquisition agreement or other similar agreement related to an acquisition transaction.

A change in Heritage recommendation also includes the failure by Heritage's board of directors to recommend against an acquisition proposal.

Similarly, except where Renasant's board of directors has determined, after consultation with its financial advisors and outside legal counsel, that its failure to act would be inconsistent with the board of directors' fiduciary duties under applicable law, neither the Renasant board of directors nor any board committee may withdraw, modify or qualify, in a manner adverse to Renasant, its recommendation that Renasant stockholders approve the merger agreement and the transactions contemplated by the merger agreement, or publicly propose to do any of the foregoing or take any action or make any statement in connection with the Renasant special meeting inconsistent with such approval or

recommendation.

Finally, neither Heritage nor Renasant may fail to hold its respective special meeting of stockholders unless its board of directors has determined, in a manner similar to the other determinations described above, that holding its special meeting would be inconsistent with the directors' fiduciary duties under applicable law.

***Reasonable Best Efforts***

Renasant and Heritage have agreed to use their respective reasonable best efforts to take all actions that are necessary, proper or advisable under the merger agreement and applicable laws to consummate and make

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effective the merger and the other transactions contemplated by the merger agreement as promptly as practicable. Renasant and Heritage 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 Heritage 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. In addition, Renasant is not required to, and without Renasant's prior consent, neither Heritage nor HeritageBank may, take any action or agree to any condition or restriction in connection with obtaining the consent or approval of a governmental entity if such action, condition or restriction is reasonably likely to result in a material adverse effect.

### ***Employee Matters***

For employees of Heritage and its subsidiaries who become employees of Renasant or its subsidiaries after the merger, referred to as transferred employees, Renasant may maintain any Heritage benefit plan or offer such employees coverage under similar Renasant employee benefit plans. Renasant will recognize the service of transferred employees for purposes of eligibility to participate and vesting under Renasant benefit plans, policies or arrangements, subject to applicable break-in-service rules.

Renasant will provide continuation coverage as required under COBRA to former employees of Heritage and their beneficiaries who were entitled to COBRA coverage immediately prior to the effective time 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 Heritage or HeritageBank to the extent such condition, limitation or exclusion is waived, satisfied or inapplicable to such employee under a Heritage or HeritageBank plan on the closing date of the merger and who then changes coverage to the similar 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 employee benefit plans sponsored by Heritage in accordance with their terms or applicable law. Except to the extent of contractual commitments specifically made or assumed by Renasant, no Renasant employer will have any obligation arising from the merger to continue the employment of a transferred employee or to continue employment in any specific job or at any specified level of compensation or any incentive payments, benefits or perquisites.

As of the closing date of the merger, Renasant has agreed to assume and honor in accordance with their terms all employment agreements in effect immediately prior to the effective time of the merger, which have been disclosed to Renasant in the merger agreement, provided that each Heritage employee who has entered into such an agreement executes an assumption agreement in form and substance satisfactory to both Renasant and Heritage. Heritage has agreed to use its reasonable best efforts to obtain these assumption agreements. It is a condition to the consummation of the merger that Mr. Dorminey and Ms. Slaphey enter into assumption agreements. The forms of the assumption agreements to be entered into by each of Mr. Dorminey and Ms. Slaphey are attached as schedules to the merger agreement, which is included as Annex A to this joint proxy statement/prospectus.

Heritage has agreed to adopt resolutions to terminate its employee stock ownership plan, defined pension benefit plan, 401(k) plan and certain other deferred compensation arrangements, in each case effective as of the closing date of the merger. Heritage has also agreed to make a contribution to its defined benefit pension plan prior to the closing date of the merger in an amount to be agreed upon by Heritage and Renasant.



***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 each current and former director and officer of Heritage and any of

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its subsidiaries, and their heirs, personal representatives and estates. Current Heritage 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 joinder 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 Heritage or any of its subsidiaries. The indemnification will be provided to the same extent as such Heritage directors or officers would be indemnified under Heritage's articles of incorporation, as amended, and bylaws in effect on the date of the merger agreement. No indemnity will be provided, however, if the claim against the Heritage director or officer arises on account of his or her service on the board of another for-profit entity.

The amount of indemnification to be provided by Renasant to all indemnified parties as a group is capped at an amount equal to the sum of \$5,000,000 and the policy limits of the directors' and officers' liability insurance coverage obtained by Heritage described below in the last paragraph of this subsection. See *The Merger Interests of Certain Heritage Directors and Executive Officers in the Merger*. Renasant has no responsibility as to how such total sum is allocated among that group. 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 Heritage and HeritageBank and each of the directors, officers and controlling persons of either against any losses, claims, damages or liabilities arising under the Securities Act. 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 joint 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 joint proxy statement/prospectus, or in any amendment or supplement, in reliance upon information furnished to Renasant by Heritage or HeritageBank for use in this joint proxy statement/prospectus. Renasant is entitled to participate in 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. The indemnification provided in connection with actions arising under the Securities Act is not subject to the indemnification cap described in the paragraph immediately above.

Heritage 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 on terms and in amounts substantially similar to those in effect for Heritage on the date of the merger agreement. However, Heritage 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 Heritage. In such event, Heritage shall purchase as much coverage as reasonably practicable for 300% of the premium amount.



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***Lock-Up Agreements***

Each director of Heritage has signed an agreement with Renasant obligating such person, in his or her capacity as a Heritage stockholder, to vote his or her shares of Heritage common stock in favor of the merger agreement. The lock-up agreements signed by non-employee directors of Heritage contain one feature not found in the analogous agreements signed by directors who are also Heritage 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 Georgia. 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 or she engages in a banking business. Equipment leasing, insurance, trust and investment advisory services and ownership interests in place when the merger agreement was signed are permitted (certain of the Heritage non-employee directors also have additional limited exceptions to their respective non-competition obligations).

***Conditions to the Completion of the Merger***

Renasant's and Heritage's respective obligations to complete the merger are subject, but not limited, to the fulfillment or, in certain cases, waiver of the following conditions:

All necessary regulatory, governmental and other approvals and consents required to complete the merger of Heritage into Renasant and the merger of HeritageBank into Renasant Bank shall have been obtained.

Stockholders of Heritage and Renasant 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 governmental entity of competent jurisdiction which in effect prohibits and makes the completion of the merger illegal.

The registration statement of which this joint proxy statement/prospectus forms a part shall be effective, and the shares of Renasant common stock being registered shall have been approved for listing on Nasdaq.

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

No Heritage director, officer or employee shall serve as a director of the Chattahoochee Bank of Georgia (as of the date of this document, Mr. Dorminey serves as a director of this bank).

The representations and warranties of the other party to the merger agreement must be true and correct in all material respects (without giving effect to any limitations as to materiality or material adverse effect) as of the date of the merger agreement and as of the closing date of the merger as though made as of such closing

date (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 reasonably be expected to have, a material adverse effect on such other party to the merger agreement (other than certain representations and warrants relating to bank regulatory matters, which must be true and correct in all material respects).

The performance in all material respects of all the obligations of the other party to the merger agreement. The obligations of Renasant under the merger agreement to complete the merger are also subject, but not limited, 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):

Heritage shall have delivered written consents from the FDIC, in its capacity as receiver under the loss-share agreements to which Heritage is a party, to the effect that there will be no adverse change in

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Heritage's loss-share coverage by reason of the consummation of the merger agreement, and no event shall have occurred that resulted, or is reasonably likely to result, in a loss of a material amount of loss-share coverage from the FDIC.

Heritage shall have delivered assumption agreements executed by each of Mr. Dorminey and Ms. Slappey and employment agreement amendments executed by each of Mr. Fountain and Mr. Smith.

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

No material adverse effect shall have occurred with respect to Heritage.

Heritage 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 joint proxy statement/prospectus, we have no reason to believe that any of these conditions will not be satisfied.

***Termination 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 Renasant's and/or Heritage's stockholders:

by mutual written consent of Renasant and Heritage;

by Renasant or Heritage if:

the closing date of the merger shall not have occurred on or prior to September 30, 2015, unless the closing is delayed because approval by a governmental entity is pending and has not been finally resolved or because any stockholder litigation relating to the merger has not been dismissed, settled or otherwise resolved, in which event such date shall be automatically extended to December 31, 2015, 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;

Heritage's or Renasant's stockholders do not approve the merger agreement at the applicable special meeting;

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;

any governmental entity shall have issued a final, non-appealable order enjoining the completion of the merger and the other transactions contemplated by the merger agreement; or

there has been a breach or failure to perform by the other party of (1) any covenant or undertaking in the merger agreement or (2) any representation or warranty of the other party contained in the merger agreement, where such breach or failure to perform prevents the breaching party from satisfying a condition to closing in the merger agreement and cannot be or has not been cured within 30 days following delivery of written notice of the breach.

by Renasant if:

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

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Heritage's board of directors makes a change in Heritage recommendation;

Heritage fails to call or convene the special meeting to approve the merger agreement; or

Heritage approves or recommends, or publicly proposes to approve or recommend, an acquisition proposal by a third party.

by Heritage if:

either (1) Renasant notifies Heritage that it does not intend to propose revisions to the merger agreement to match or better a superior proposal or otherwise does not respond to Heritage's notice of its receipt of an acquisition proposal within the six business day notice period or (2) Heritage's board of directors determines in good faith, after consultation with its financial advisors and outside legal counsel that, even after giving effect to changes to the merger agreement proposed by Renasant, it would be inconsistent with the directors' fiduciary duties under applicable law not to terminate the merger agreement and that the acquisition proposal still constitutes a superior proposal;

the board of directors of Heritage determines in good faith, after consultation with its financial advisors and outside legal counsel, that it would be inconsistent with the directors' fiduciary duties under applicable law to (1) hold the special meeting, (2) recommend the merger agreement to Heritage stockholders, (3) fail to terminate the merger agreement and accept an acquisition proposal from a third party or (4) not make a change in Heritage recommendation;

Renasant's board of directors withdraws or qualifies the recommendation in this joint proxy statement/prospectus that Renasant's stockholders vote to approve the merger agreement, or proposes publicly to do either of the foregoing; or

Renasant fails to call or convene the special meeting to approve the merger agreement.

***Termination Fee***

Under certain circumstances, Heritage may owe Renasant a termination fee if the merger agreement is terminated. In all cases, the termination fee is the sum of \$10,300,000 plus all of Renasant's reasonable costs and expenses, up to \$750,000, 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 Heritage's senior management, board of directors or stockholders generally and not have been irrevocably withdrawn more than five business days prior to the Heritage special meeting or the date the merger agreement is otherwise terminated, as described in the next sentence. Next, the merger agreement must have been terminated either (1) by Renasant or Heritage, because



Heritage's or Renasant's stockholders failed to approve the merger agreement, or (2) by Renasant, because of a willful breach or failure to perform by Heritage of any representation, warranty, covenant or undertaking 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 the acquisition transaction is consummated with the third party whose acquisition proposal precipitated the termination of the merger agreement within 12 months of termination, then on the date of the consummation of such acquisition transaction, Heritage must pay Renasant the termination fee by wire transfer of same-day funds.

Alternatively, if (1) Renasant terminates the merger agreement under any of the circumstances described under the second bullet point in the Termination of the Merger Agreement subsection immediately above, or (2) Heritage 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, then in either case Heritage

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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 Heritage be required to pay the termination fee to Renasant more than once.

If Heritage fails promptly to pay the termination fee and Renasant sues for such fee and wins a judgment against Heritage, Heritage 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 Renasant and Heritage stockholders have approved the merger agreement, there may not be, without further stockholder approval, any amendment of the merger agreement that requires such 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 Heritage will share equally the costs and expenses of printing and mailing this joint proxy statement/prospectus as well as the filing fee for the Registration Statement on Form S-4 of which this joint proxy statement/prospectus is a part and all other fees related to the merger and the bank merger.

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**UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER**

The following is a summary description of the anticipated material U.S. federal income tax consequences of the merger generally applicable to U.S. holders of Heritage common stock who hold the common stock as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This summary description deals only with the U.S. federal income tax consequences of the merger. No information is provided regarding the tax consequences of the merger under state, local, gift, estate, foreign or other tax laws, nor does it address any tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010. 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 Heritage common stock in light of their particular circumstances or to holders of Heritage common stock subject to special treatment under U.S. federal income tax laws, such as:

Non-U.S. stockholders;

S corporations or entities treated as partnerships for U.S. federal income tax purposes or holders of Heritage common stock who hold their shares through S corporations or entities treated as partnerships for U.S. federal income tax purposes;

financial institutions;

insurance companies;

qualified insurance plans;

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;

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

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 Heritage common stock as part of a wash sale; or

stockholders who hold the 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 Heritage common stock, referred to in this discussion as a holder of Heritage common stock, means a beneficial owner of Heritage 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 was in existence on August 20, 1996, and has made a valid election to be treated as a U.S. person for U.S. federal income tax purposes, or (4) an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source.

This discussion is based upon, and subject to, the Code, the Treasury regulations promulgated under the Code, as well as existing interpretations, administrative rulings and judicial decisions relating thereto, all as in effect as of the date of this joint proxy statement/prospectus. All of these authorities are subject to change,

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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 of the merger to you. We urge you to consult a tax advisor regarding the tax consequences of the merger to you.

***Qualification of the Merger as a Reorganization***

Renasant and Heritage intend the merger to be treated as a reorganization within the meaning of Section 368(a) of the Code. The obligation of Renasant and Heritage to complete the merger is conditioned upon the receipt of tax opinions from Phelps Dunbar LLP, counsel to Renasant, and Alston & Bird LLP, counsel to Heritage, dated 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.

These opinions are and will be subject to customary qualifications and 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 Heritage, reasonably satisfactory in form and substance to each such counsel. If any of these assumptions or representations is inaccurate in any way, these opinions could be adversely affected. The tax opinions will represent each counsel's best legal judgment but will have no binding effect or official status of any kind, and no assurance can be given that contrary positions will not be taken by the Internal Revenue Service or a court considering the issues. In addition, neither Renasant nor Heritage have requested, nor do they intend to request, a ruling from the Internal Revenue Service as to the U.S. federal income tax consequences of the merger. Accordingly, there can be no assurances that the Internal Revenue Service will not assert, or that a court will not sustain, a position contrary to any of the tax consequences set forth below or any of the tax consequences described in the tax opinions. Except as otherwise indicated, the following discussion assumes that the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code.

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

*Exchange of Cash in Lieu of a Fractional Share.* A holder of Heritage common stock who receives cash in lieu of the issuance 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 Heritage common stock in an amount equal to the difference between the amount of cash received in lieu of the fractional share and the portion of the aggregate adjusted tax basis of the Heritage shares exchanged in the merger by a holder of Heritage common stock which is 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 by the holder thereof for such shares of Heritage common stock is more than one year.

*Tax Basis of Renasant Common Stock Received in the Merger.* The aggregate tax basis of the Renasant common stock (including a fractional share deemed received and sold for cash as described above) received in the merger by a holder of Heritage common stock for his, her or its shares of such stock will equal the aggregate tax basis of the Heritage common stock surrendered in the exchange.

*Holding Period of Renasant Common Stock Received in the Merger.* The holding period for any Renasant common stock received in the merger by a holder of Heritage common stock will include the holding period of the Heritage

common stock surrendered in the exchange by such holder.

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***Tax Consequences if the Merger Does Not Qualify as a Reorganization***

If the merger fails to qualify as a reorganization within the meaning of Section 368(a) of the Code, the merger will be a fully taxable transaction to the holders of Heritage common stock. In such case, each holder of Heritage common stock will recognize gain or loss measured by the difference between the total consideration received in the merger (including, but not limited to, the fair market value, as of the closing date of the merger, of the shares of Renasant common stock received) and such holder's tax basis in the shares of Heritage common stock surrendered in the merger. Each holder of Heritage common stock is urged to consult his or her tax advisor regarding the manner in which gain or loss should be calculated among different blocks of Heritage common stock surrendered in the merger. The aggregate tax basis in the shares of Renasant common stock received pursuant to the merger will be equal to the fair market value of such Renasant common stock as of the closing date of the merger. The holding period of such shares of Renasant common stock will begin on the date immediately following the closing date of the merger.

***Backup Withholding and Information Reporting***

In general, information reporting requirements may apply to the cash payments made to holders of Heritage common stock in connection with the merger, unless an exemption applies. Backup withholding may be imposed on the above payments at a rate of 28% if a holder of Heritage 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 Heritage common stock under the backup withholding rules are not an additional tax and generally will be allowed as a refund or credit against such holder's applicable U.S. federal income tax liability, provided the required information is furnished to the Internal Revenue Service. Holders of Heritage common stock should consult their own tax advisors regarding the application of backup withholding based on their particular circumstances and the availability and procedure for obtaining an exemption from backup withholding.

***Certain Reporting Requirements for Significant Holders***

If a holder of Heritage 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 Heritage 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 Heritage stock that, immediately before the merger, owned at least 5% (by vote or value) of Heritage's outstanding stock or owned Heritage securities with a tax basis of \$1.0 million or more.

THE FOREGOING SUMMARY IS FOR GENERAL INFORMATION ONLY AND 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.

**Table of Contents****COMPARISON OF RIGHTS OF STOCKHOLDERS OF HERITAGE AND RENASANT**

This section of the joint proxy statement/prospectus describes material differences between the current rights of the holders of Heritage common stock and rights those stockholders will have as Renasant stockholders following the merger. The rights of the holders of Heritage common stock are governed by the Maryland General Corporation Law (the MGCL), as well as the Heritage Articles and the Heritage Bylaws. Upon completion of the merger, the rights of the holders of Heritage common stock who become Renasant stockholders as a result of the merger will thenceforth be governed by the Mississippi Business Corporation Act (the MBCA) and the Renasant Articles and the Renasant Bylaws.

The following summary does not purport to be a complete statement of the provisions affecting the rights of a holder of Heritage common stock and the rights of a Renasant stockholder. Rather, it is intended only to highlight certain aspects of the MGCL and the MBCA and certain material differences between the rights of holders of Heritage common stock and Renasant stockholders. Further, the identification of specific provisions or differences is not meant to indicate that other equally or more significant differences do not exist. The summary is qualified in its entirety by reference to the MGCL, the MBCA, the Renasant Articles and the Renasant Bylaws, and the Heritage Articles and the Heritage Bylaws.

| <b>Provision</b>         | <b>Renasant</b>  | <b>Heritage</b>  |
|--------------------------|--|--|
| Authorized Capital Stock | Renasant's authorized capital stock consists of 75,000,000 shares of common stock, par value \$5.00 per share, and 5,000,000 shares of preferred stock, par value \$.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 April 30, 2015, there were 1,000 shares of Renasant common stock outstanding. No shares of Renasant preferred stock were issued and outstanding as of that date. | Heritage's authorized capital stock consists of the following: (1) 45,000,000 shares of Heritage common stock, par value \$0.01 per share; (2) 6,514 shares of Fixed Rate Cumulative Perpetual Preferred Stock, Series A, par value \$0.01 per share (Heritage Series A Stock); and (3) 326 shares of Fixed Rate Cumulative Perpetual Preferred Stock, Series B, par value \$0.01 per share (Heritage Series B Stock). As of April 30, 2015, there were 1,000 shares of Heritage common stock outstanding, and no shares of Heritage Series A Stock or Heritage Series B 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.<br><br>The MBCA contains a control share acquisition statute that limits the voting power of a stockholder under certain circumstances. However, this statute does not apply to Renasant because it is a bank holding company.  | The Heritage Articles generally prohibit any stockholder that beneficially owns more than 10% of the outstanding shares of Heritage common stock from voting shares in excess of this limit.<br><br>The MGCL contains a control share acquisition statute that, in general terms, provides that where a stockholder acquires issued and outstanding shares of a  |



corporation's voting stock (referred to as control shares) within one of several specified ranges (one-tenth or more but less than one-third, one-third or more but less than a majority or a majority or more), approval of the control share acquisition by the corporation's stockholders must be obtained before the acquiring stockholder

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|  | <p>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 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.</p> | <p>may vote the control shares. The required stockholder vote is two-thirds of all votes entitled to be cast, excluding interested shares, defined as shares held by the acquiring person, officers of the corporation and employees who are also directors of the corporation. A corporation may, however, opt-out of the control share statute through a charter or bylaw provision, which Heritage has done pursuant to the Heritage Bylaws. Accordingly, the Maryland control share acquisition statute does not apply to acquisitions of shares of Heritage common stock.</p>   |
| <p>Board of Directors;<br/>Election of Directors</p> |  | <p>The Heritage Articles provide for a board of directors initially consisting of seven directors, which number may be increased or decreased in the manner provided in the Heritage Bylaws. Currently, there are seven directors on Heritage's board of directors. The Heritage board of directors (other than those directors who may be elected by the holders of any series of preferred stock) 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, Heritage 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.</p> |
| <p>Stockholder<br/>Nominations and<br/>Proposals</p> | <p>Rule 14a-8 promulgated by the SEC under the Exchange Act establishes the rules for stockholder proposals intended to be included in a public company's proxy statement. Rule 14a-8 applies to both Renasant and Heritage. 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 mailed the previous year's proxy statement to stockholders. If, 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</p>   | <p>Rule 14a-8 promulgated by the SEC under the Exchange Act establishes the rules for stockholder proposals intended to be included in a public company's proxy statement. Rule 14a-8 applies to both Renasant and Heritage. 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 mailed the previous year's proxy statement to stockholders. If, however, the annual meeting date has been changed by more than 30 days from the date</p>   |

meetings, the proposal must be submitted within a reasonable time before the subject company begins to print and mail its proxy materials.

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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The Renasant Bylaws set forth advance notice procedures for the nomination, other than by Renasant's board of directors or one of its committees, of candidates for election as directors and for other stockholder proposals. 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 to the special meeting and not later than the close of business on the later of

The Heritage Bylaws set forth advance notice procedures for the nomination, other than by Heritage's board of directors or one of its committees, of candidates for election as directors and for other stockholder proposals. The Heritage Bylaws provide that, for any stockholder proposal to be presented in connection with an annual meeting but without inclusion in Heritage's proxy materials for that meeting, including the nomination of an individual to be elected to the board of directors, the stockholder (i) must be a stockholder of record on the date of giving notice and on the record date for the determination of stockholders entitled to vote at such meeting and (ii) give timely written notice thereof in writing to Heritage's Secretary in compliance with the advance notice and eligibility requirements contained in the Heritage Bylaws. In order for a notice of a director nomination to be timely, it must be delivered or mailed to and received by the Secretary at Heritage's principal executive offices not less than 90 days or more than 120 days prior to the date of the meeting; provided, however, that in the event that less than 100 days' notice or public announcement of the date of the meeting is given or made to stockholders, such notice must be received not later than the close of business on the tenth day following the day on which such notice of the date of the meeting was mailed or otherwise transmitted or the day on which public announcement of the date of the meeting was first made by Heritage, whichever occurs first. In order for a notice of any other stockholder proposal to be timely, it must be delivered or mailed to and received by the Secretary at Heritage's principal executive office 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 20 days or delayed by more than 60 days from such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the 120th day

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 prior to such annual meeting and not later than the close

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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.

The 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.

of business on the later of the 90th day prior to such annual meeting or the 10th day following the first to occur of (i) date of the first public announcement of the date of such meeting or (ii) the date that notice of the date of such meeting was mailed or otherwise transmitted.

The notice must contain detailed information specified in the Heritage Bylaws about the stockholder making the nomination or proposal and, as applicable, each nominee or the proposed business. In addition, the stockholder proponent must make a representation that such stockholder intends to appear in person or by proxy at the annual meeting to bring such business or nominate such persons to serve as director, as applicable. Nominations or business proposals that are not made in accordance with the foregoing provisions may be declared defective at the meeting and disregarded.

**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 Heritage Articles, directors may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least a majority of the voting power of the then-outstanding shares of capital stock of Heritage entitled to vote generally in the election of directors (after giving effect to the provisions and limitations contained in Article 5 of the Heritage Articles) voting together as a single class.

**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.

Under the Heritage Bylaws, any vacancies in the board of directors may be filled only by the affirmative vote of a majority of the remaining directors in office, and any director elected to fill a vacancy shall hold office for the remainder of the full term of the class of directors in which the vacancy occurred and until a successor is elected and qualifies.

Special Meetings of  
Stockholders

The Renasant Bylaws provide that a special meeting of stockholders may be called by the Renasant board or by Renasant stockholders owning at least 50% of Renasant's outstanding capital stock.

The Heritage Bylaws provide that a special meeting of stockholders may be called by the Chief Executive Officer, the Heritage board or upon the request of Heritage stockholders owning at least a majority of all the votes entitled to be cast at the meeting.

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|                                   |   |   |
|-----------------------------------|---|---|
| Notice of Stockholder Meetings    | The Renasant Bylaws provide that the president or secretary of Renasant must give written notice of any annual or special meeting of stockholders to each stockholder of record entitled to vote at such meeting at least ten days before such meeting. The notice must state the time and place of the meeting and, in the case of a special meeting, the purposes of the meeting  | The Heritage Bylaws provide that Heritage's Secretary must give written notice between 10 and 90 days before any stockholder meeting to each stockholder entitled to vote at such meeting and to each other stockholder entitled to notice of the meeting. The notice must state the time and place of the meeting, the means of remote communication, if any, and, in the case of a special meeting, the purposes of the meeting.  |
| Quorum                            | Under the Renasant Bylaws, the presence in person or by proxy of holders of a majority of the outstanding shares of the corporation entitled to vote shall constitute a quorum at a meeting of stockholders. If a quorum is not present or represented at the annual meeting, the holders of a majority of the stock present and represented at the meeting may adjourn the meeting without further notice. If a quorum is not present or represented at a special meeting, there shall be no adjournment but the call of the meeting will be voided and a new call must be issued for any special meeting. | Under the Heritage Bylaws, the presence in person or by proxy of holders of one-third of the shares entitled to vote at the meeting constitutes a quorum for such meeting of stockholders unless the presence of a larger number is required by law. Where a separate vote by class is required, the presence in person or by proxy of a majority of the shares of such class or classes shall constitute a quorum entitled to take action with respect to that vote on that matter. If a quorum is not present or represented at a meeting of stockholders, the chairman of the meeting or the holders of a majority of the shares entitled to vote at the meeting who are present or represented at the meeting may adjourn the meeting until a quorum is obtained. |
| 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.   | The Heritage Bylaws provide that any action that may be taken at a meeting of stockholders may be taken by unanimous written consent of all stockholders entitled to vote on the matter and, if such action is taken by the holders of any class of Heritage's stock other than common stock, such action may be taken by delivering a written consent of holders entitled to cast not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting of all such stockholders.   |
| 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.   | The Heritage Articles provide that dividends may be declared by the Heritage board of directors out of funds lawfully available therefor. Under Maryland law, Heritage may not declare a dividend if, after giving effect to such dividend, it would not be able to pay   |



Also prohibited is any

indebtedness as

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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.

The ability of Renasant to pay distributions to its stockholders depends to a large extent upon the amount of the dividends it receives from Renasant Bank.

the indebtedness becomes due in its usual course of business or if its total assets would be less than the sum of its total liabilities. At any given time, Heritage may declare a dividend out of (1) its net earnings for the fiscal year in which the dividend is made, (2) its net earnings for the preceding fiscal year or (3) the sum of the net earnings for the preceding eight fiscal quarters.

Heritage's ability to pay dividends is limited, however, by the provisions of the Heritage preferred stock, which state that Heritage may only declare and pay a dividend on its common stock, or repurchase shares of any such class or series of common stock, if all accrued and unpaid dividends for all past dividend periods on all outstanding shares of preferred stock have been paid or are contemporaneously declared and paid in full (or declared and a sum sufficient for the payment thereof has been set aside for holders of shares of preferred stock).

**Indemnification**

The Renasant Bylaws require Renasant to indemnify its directors and officers (referred to in this subsection as the indemnitees) against liability and reasonable expenses (including attorneys' fees) incurred in connection with any proceeding an indemnitee is made a party to 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 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 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

The Heritage Articles provide for the indemnification of current and former directors and officers to the fullest extent authorized by law and of employees and agents to such extent as authorized by the board of directors and permitted by law. Heritage may advance expenses to directors and officers, provided that it will be a defense to any action against Heritage for advancement of expenses that Heritage has not received an undertaking by or on behalf of such indemnitee to repay an amount so advanced if it is ultimately determined that such indemnitee has not met the standard of conduct necessary for indemnification and a written affirmation of indemnitee of his good faith belief that such standard has been met.

The Heritage Articles provide that Heritage may maintain insurance on behalf of its directors, officers, employees and agents against any liability, whether or not Heritage would have the power to indemnify such

determined that the indemnitee met the standard of conduct described in the immediately preceding sentence or (2) a

person against such liability under its articles of incorporation. Heritage maintains such insurance.

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proceeding where the indemnitee was found liable because he or she received a financial benefit to which he or she was not entitled.

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. Renasant generally must advance funds to pay for or reimburse the reasonable expenses incurred by an indemnitee who is a party to a proceeding.

**Limitations on Director Liability**

The Renasant Articles and Renasant Bylaws do not address the limitation of a director's liability, and therefore Miss. Code Ann. § 81-5-105 and the MBCA govern this matter.

Under Miss. Code Ann. § 81-5-105(1), the duties of a director or officer of a bank or bank holding company to the bank or 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 Miss. Code Ann. § 81-5-105(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

The Heritage Articles limit the liability of officers and directors of Heritage. Heritage officers and directors are not liable to Heritage or its stockholders for money damages, except (1) if such officer or director received an improper benefit or profit, (2) to the extent of any judgment finding that such officer or director's action or failure to act was the result of active and deliberate dishonesty and was material to the cause being adjudicated in the proceeding, or (3) to the extent otherwise provided by the MGCL.

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. In addition, Miss. Code Ann. § 81-5-105(4)

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provides that the provisions of Miss. Code Ann. § 81-5-105 are the sole and exclusive law governing the relation and liability of directors and officers to their bank or bank holding company, or their successor, or to the stockholders thereof, or to any other person or entity.

If the MBCA were applicable in defining the fiduciary duties of officers and directors, Miss. Code Ann. § 79-4-8.31 provides that a director is not liable to a corporation or its stockholders for any decision to take or not take action, or any failure to take any action, as a director, unless the party asserting liability proves certain matters. The party must show that (1) the director was a party to or had a direct or indirect financial interest in a transaction, which transaction was not otherwise approved in accordance with the MBCA, and (2) the challenged conduct consisted or was a result of (a) action not in good faith; (b) a decision which the director did not reasonably believe to be in the best interests of the corporation or as to which the director was not appropriately informed; (c) a lack of objectivity, due to familial, financial or business relationships, or a lack of independence, due to the director's domination or control by another interested person, where such relationship, domination or control could reasonably be expected to have affected the director's judgment respecting the challenged conduct in a manner adverse to the corporation, and after a reasonable expectation to such effect has been established, the director cannot demonstrate that he reasonably believed the challenged conduct to be in the best interests of the corporation; (d) the director's sustained failure to stay informed about the corporation's business and affairs or otherwise discharge his oversight functions; or (e) receipt of a financial benefit to which the director was not entitled or any other breach of the director's duty to deal fairly with the corporation and its

stockholders that is actionable under law.

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| Vote on Extraordinary Corporate Transactions; Anti-Takeover Provisions | <p>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. In addition, Renasant's governance documents contain provisions establishing elevated voting requirements to approve these transactions under certain circumstances.</p> <p>The Renasant Articles contain a fair price provision. This provision is designed to deter an unsolicited acquisition. The provision provides that 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 shall be 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.</p> <p>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</p> | <p>Under the Heritage Articles, if an Interested Stockholder (as defined below) is a party to a merger, consolidation or other types of business combination (which we describe in more detail below), the affirmative vote of 80% of all votes entitled to be cast is required to approve the business combination. In all cases, the 80% affirmative vote requirement can be waived by a majority vote of Heritage's disinterested directors (as defined below). In addition, such 80% affirmative vote will not be required if certain price criteria and procedural requirements are satisfied.</p> <p>An Interested Stockholder generally is defined in the Heritage Articles as the beneficial owner (as determined in accordance with Rule 13d-3 under the Exchange Act) of 10% or more of the outstanding shares of stock of Heritage entitled to vote generally in the election of directors. In addition, an Interested Stockholder is deemed to own beneficially shares owned, directly or indirectly, by an Affiliate or Associate (each as defined in the Heritage Articles) of the Interested Stockholder, as well as (1) shares of which it or any such Affiliate or Associate has a right to acquire, (2) shares issuable upon the exercise of options or rights, or upon conversion of convertible securities, held by the Interested Stockholder and (3) shares beneficially owned by any other person with whom the Interested Stockholder or any of his Affiliates or Associates acts as a partnership, syndicate or other group pursuant to an agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of shares of capital stock of Heritage.</p> <p>Under the Heritage Articles, a business combination includes any of the following:</p> |
|--|---|--|



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

a merger or consolidation involving Heritage or any of its subsidiaries and an Interested Stockholder or any other person that is (or after such merger or consolidation would be) an affiliate of an Interested Stockholder;

a sale, lease, exchange, mortgage, pledge, transfer or other disposition to or with an Interested Stockholder, or any affiliate of an Interested

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proposed transaction or (2) the transaction is approved by a majority of the entire board of directors.

Stockholder, of assets of Heritage or any of its subsidiaries having an aggregate fair market value equaling or exceeding 25% or more of the total combined assets of Heritage and its subsidiaries;

the issuance or transfer of equity securities of Heritage or any of its subsidiaries to an Interested Stockholder or any affiliate of an Interested Stockholder for aggregate consideration having a fair market value equaling or exceeding 25% of the combined assets of Heritage and its subsidiaries;

adoption of any plan or proposal for the liquidation or dissolution of Heritage proposed by or on behalf of an Interested Stockholder or any affiliate of an Interested Stockholder; and

a reclassification or recapitalization of securities (including any reverse stock split) of Heritage or any of its subsidiaries or a reorganization, in any case having the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity or convertible securities of Heritage or any of its subsidiaries owned, directly or indirectly, by an Interested Stockholder or an affiliate of an Interested Stockholder.

A disinterested director is member of the Heritage board of directors who is unaffiliated with the Interested Stockholder and was a member of the board of directors prior to the time that the Interested Stockholder became an Interested Stockholder, and any director who is

thereafter chosen to fill any vacancy on the board of directors or who is elected and who, in either event, is unaffiliated with the Interested Stockholder, and in connection with his or her initial assumption of office is recommended for appointment or election by a majority of disinterested directors then on the Heritage board of directors.

**Table of Contents****Amendments to  
Articles 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 against the amendment at a meeting where a quorum of stockholders is present and acting throughout. However, 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 Heritage Articles generally may be amended upon approval by the board of directors and the holders of a majority of the total number of shares of all classes outstanding and entitled to vote on the proposed amendment. The amendment of certain provisions of the Heritage Articles, however, require the vote of the holders of at least 80% of the voting power of all of the then-outstanding shares of capital stock entitled to vote generally in the election of directors. These include provisions relating to voting limitations on greater than 10% stockholders; the ability of Heritage to issue preferred stock; the majority voting requirements; the number, classification, election and removal of directors; the procedures for adopting and amending the Heritage Bylaws; certain business combinations with greater than 10% stockholders; the opt-out of the Maryland control share acquisition statute; super-majority voting requirements; indemnification of directors and officers; limitation of liability of directors and officers; and amendments to the Heritage Articles.

**Rights of Dissenting  
Stockholders**

The appraisal rights of Renasant stockholders are governed in accordance with the MBCA. Under Mississippi law, a dissenting or objecting stockholder has the right to demand and receive payment of the fair value of the stockholder's stock if (1) Renasant consummates a merger that requires stockholder approval where Renasant shares will not remain outstanding after the merger; (2) a parent of Renasant consummates a merger that is governed by Section 79-4-11.05 of the MBCA; (3) Renasant's stock is acquired in a share exchange that requires stockholder approval; (4) Renasant transfers its assets in a transaction requiring stockholder approval; (5) Renasant amends the Renasant Articles in a manner that reduces the number of shares owned by the stockholder to a fraction of a share if

The dissenters' rights of Heritage stockholders are governed in accordance with the MGCL. Under Maryland law, a dissenting or objecting stockholder has the right to demand and receive payment of the fair value of the stockholder's stock from a successor corporation if (1) the corporation consolidates or merges with another corporation; (2) the corporation's stock is to be acquired in a share exchange; (3) the corporation transfers its assets in a transaction requiring approval of the corporation's stockholders; (4) the corporation amends its charter in a way which alters the contract rights, as expressly set forth in the charter, of any outstanding stock and substantially adversely affects the stockholder's rights, unless the right to do so is reserved in the charter of the corporation; or (5) the

Renasant has the obligation or right to repurchase the fractional share so created;  
(6) Renasant consummates a domestication that materially alters the

transaction is subject to certain provisions of the Maryland Business Combination Act.

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rights of the stockholder; or (7) Renasant converts into a different form of entity.

Mississippi law provides that a stockholder may not demand the fair value of the stockholder's stock and is bound by the terms of the transaction 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). Notwithstanding the foregoing, appraisal rights will be available if the consideration the stockholder is forced to receive in the transaction is not cash or other liquid securities or if the corporate action is an interested transaction.

Maryland law provides that a stockholder may not demand the fair value of the stockholder's stock and is bound by the terms of the transaction if, among other things, (1) the stock is listed on a national securities exchange on the record date for determining stockholders entitled to vote on the matter or, in certain mergers, the date notice is given or waived (except certain mergers where stock held by directors and executive officers is exchanged for merger consideration not available generally to stockholders); (2) the stock is that of the successor in the merger, unless either (A) the merger alters the contract rights of the stock as expressly set forth in the charter and the charter does not reserve the right to do so or (B) the stock is to be changed or converted in whole or in part in the merger into something other than either stock in the successor or cash, scrip or other rights or interests arising out of provisions for the treatment of fractional shares of stock in the successor; or (3) the charter provides that the holders of the stock are not entitled to exercise the rights of an objecting stockholder.

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Renasant common stock trades on Nasdaq under the symbol RNST, and Heritage common stock trades on Nasdaq under the symbol HBOS. The following table sets forth, for the periods indicated, the high and low intra-day sales prices of shares of Renasant common stock and Heritage common stock, as reported by Nasdaq, and the quarterly cash dividends declared per share.

|             | Renasant Common Stock |          |           | Heritage Common Stock |          |           |
|-------------|-----------------------|----------|-----------|-----------------------|----------|-----------|
|             | High                  | Low      | Dividends | High                  | Low      | Dividends |
| <b>2015</b> |                       |          |           |                       |          |           |
| 1st Quarter | \$ 30.09              | \$ 26.14 | \$ 0.17   | \$ 27.45              | \$ 23.69 | \$ 0.07   |
| <b>2014</b> |                       |          |           |                       |          |           |
| 1st Quarter | \$ 31.47              | \$ 26.77 | \$ 0.17   | \$ 20.44              | \$ 18.10 | \$ 0.07   |
| 2nd Quarter | 29.94                 | 26.17    | 0.17      | 20.91                 | 17.27    | 0.07      |
| 3rd Quarter | 29.98                 | 26.95    | 0.17      | 21.25                 | 19.02    | 0.07      |
| 4th Quarter | 30.68                 | 26.60    | 0.17      | 26.11                 | 18.57    | 0.07      |
| <b>2013</b> |                       |          |           |                       |          |           |
| 1st Quarter | \$ 23.04              | \$ 18.50 | \$ 0.17   | \$ 14.94              | \$ 13.39 | \$        |
| 2nd Quarter | 25.17                 | 21.14    | 0.17      | 15.00                 | 13.63    |           |
| 3rd Quarter | 28.19                 | 24.55    | 0.17      | 19.90                 | 14.65    |           |
| 4th Quarter | 32.04                 | 26.89    | 0.17      | 19.25                 | 17.01    |           |

On December 9, 2014, 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 by Nasdaq were \$29.89 and \$28.45, respectively. On April , 2015, the last full trading day before the date of this document, the high and low sale prices of shares of Renasant common stock as reported by Nasdaq were \$ and \$ , respectively.

On December 9, 2014, the last full trading day before the announcement of the merger agreement, the high and low sales prices of shares of Heritage common stock as reported by Nasdaq were \$22.20 and \$21.52, respectively. On April , 2015, the last full trading day before the date of this document, the high and low sale prices of shares of Heritage common stock as reported by Nasdaq were \$ and \$ , respectively.

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**EXPERTS**

The consolidated audited financial statements of Renasant as of December 31, 2014 and 2013, and for each of the years in the three-year period ended December 31, 2014, and management's assessment of the effectiveness of internal control over financial reporting (which is included in the Report on Management's Assessment of Internal Control over Financial Reporting) as of December 31, 2014 have been incorporated by reference into this Registration Statement from Renasant's Annual Report on Form 10-K for the year ended December 31, 2014 in reliance upon the report of HORNE LLP, independent registered public accountants, as stated in their reports, which are incorporated by reference herein.

The consolidated audited financial statements of Heritage for the years ended December 31, 2014 and 2013, and for each of the years in the three-year period ended December 31, 2014, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2014, have been incorporated by reference into this Registration Statement from Heritage's Annual Report on Form 10-K for the year ended December 31, 2014 in reliance upon the reports of Mauldin & Jenkins, LLC, independent registered public accounting firm, as stated in their reports, which are incorporated by reference herein.

**LEGAL MATTERS**

The legality 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 Heritage by Alston & Bird LLP. William M. Beasley, a partner of Phelps Dunbar LLP, is a director of Renasant. Phelps Dunbar LLP also provides legal advice to Renasant on a regular basis. As of the date of this joint proxy statement/prospectus, members of Phelps Dunbar LLP participating in the matters described in this paragraph as being passed upon by Phelps Dunbar LLP for Renasant owned an aggregate of approximately 49,000 shares of Renasant common stock.

**STOCKHOLDER PROPOSALS FOR NEXT ANNUAL MEETING OF STOCKHOLDERS**

***Renasant***

At the annual meeting of Renasant each year, the board of directors submits to stockholders its nominees for election as directors. In addition, the board may submit other matters to the stockholders for action at the annual meeting. Stockholders may also submit proposals for action at the annual meeting.

***Proposals for Inclusion in Renasant's Proxy Statement***

The deadline for stockholders to submit a proposal for inclusion in Renasant's proxy materials for its 2016 Annual Meeting of Stockholders is November 18, 2015, as set forth in Renasant's proxy statement for its 2015 Annual Meeting of Shareholders which was released to its stockholders on March 17, 2015.

***Proposals to be Introduced at the Renasant Annual Meeting***

For any stockholder proposal to be presented in connection with the 2016 Annual Meeting of Stockholders of Renasant but without inclusion in Renasant's proxy materials, including any proposal relating to the nomination of an individual to be elected to the board of directors, a stockholder must give timely written notice thereof in writing to the Secretary of Renasant 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 209 Troy Street, Tupelo,



Mississippi 38804-4827 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

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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 notice must contain information specified in the Renasant Bylaws about each nominee or the proposed business and the stockholder making the nomination or proposal.

Under Renasant's Bylaws, based upon the meeting date of April 28, 2015 for the 2015 Annual Meeting of Stockholders, a qualified stockholder intending to introduce a proposal or nominate a director at the 2016 Annual Meeting of Stockholders but not intending the proposal to be included in Renasant's proxy materials must give written notice to our Secretary not earlier than the close of business on December 30, 2015 and not later than the close of business on January 29, 2016.

The advance notice provisions in Renasant's 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 Renasant's Secretary at the above address not earlier than the 120th day prior 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.

The specific requirements of Renasant's advance notice and eligibility provisions are set forth in Article III, Section 9 of the Renasant Bylaws, a copy of which is available upon request. Such requests and any stockholder proposals should be sent to the Secretary at 209 Troy Street, Tupelo, Mississippi 38804-4827.

## ***Heritage***

The deadline for stockholders to submit a proposal for inclusion in Heritage's proxy materials for its 2015 Annual Meeting of Stockholders has already passed. The deadline for stockholders to submit a proposal to be presented at Heritage's 2015 Annual Meeting but without inclusion in its proxy materials for such meeting has already passed.

Heritage will hold a 2016 annual meeting of stockholders only if the merger is not completed. The deadlines for stockholders to submit a proposal with respect to Heritage's 2016 annual meeting, whether or not such proposal is intended to be included in Heritage's proxy materials for such meeting, will be set forth in Heritage's proxy statement for its 2015 Annual Meeting of Stockholders, which has yet to be released to its stockholders as of the date of this joint proxy statement/prospectus.

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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 Heritage stockholders in connection with the merger. This joint proxy statement/prospectus is a part of that registration statement and constitutes a prospectus of Renasant and a proxy statement of Renasant and Heritage for the Renasant and Heritage special meetings, respectively.

Renasant and Heritage each file 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 or Heritage 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 and Heritage'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](http://www.sec.gov). Reports, proxy statements and other information that Renasant files with the SEC are also found on its website, [www.renasant.com](http://www.renasant.com), under the link SEC Filings. Reports, proxy statements and other information that Heritage files with the SEC are also found on its website, [www.eheritagebank.com](http://www.eheritagebank.com), under the link Investors.

The SEC allows Renasant and Heritage to incorporate by reference information into this joint proxy statement/prospectus. This means that Renasant and Heritage can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this joint proxy statement/prospectus, except for any information superseded by information contained directly in the joint proxy statement/prospectus. This joint proxy statement/prospectus incorporates by reference the documents set forth below that Renasant and Heritage have previously filed with the SEC. These documents contain important information about Renasant, Heritage and their respective businesses and financial condition.

***Renasant SEC Filings (File No. 001-13253)***

1. Annual Report on Form 10-K for the year ended December 31, 2014 filed with the SEC on March 2, 2015;
2. Current Reports on Form 8-K filed with the SEC on January 20, 2015, February 11, 2015 and March 3, 2015; 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).

***Heritage SEC Filings (File No. 001-34902)***

1. Annual Report on Form 10-K for the year ended December 31, 2014 filed with the SEC on March 13, 2015;
- 2.

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Current Reports on Form 8-K filed with the SEC on January 22, 2015, February 12, 2015 and March 13, 2015.

To the extent that any information contained in any report on Form 8-K or any exhibit thereto, was furnished to, rather than filed with the SEC, such information or exhibit is specifically not incorporated by reference.

All documents filed by Renasant and Heritage with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the initial filing date of this document and (1) in the case of Renasant, prior to the date of the special meeting of Renasant stockholders to consider and vote on the approval of the Renasant merger proposal and other matters and (2) in the case of Heritage, prior to the date of the special meeting of Heritage stockholders

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to consider and vote on the approval of the Heritage merger proposal and other matters are incorporated by reference into this document and are a part of this document from the date of filing. These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as proxy statements.

Except where otherwise indicated, Renasant has supplied all information contained in this joint proxy statement/prospectus relating to Renasant as well as all pro forma financial information, and Heritage has supplied all information relating to Heritage.

Documents incorporated by reference are available from Renasant and Heritage without charge. You can obtain documents incorporated by reference into this document by requesting them in writing or by telephone from the appropriate company at the following addresses:

Renasant Corporation  
209 Troy Street  
Tupelo, Mississippi 38804-4827  
Attn: Kevin D. Chapman  
Tel: (662) 680-1450

Heritage Financial Group, Inc.  
721 N. Westover Boulevard  
Albany, Georgia 31707  
Attn: T. Heath Fountain  
Tel: (229) 878-2055

**To obtain timely delivery of these documents, you must request them no later than five business days before the date of the applicable special meeting. This means that Renasant stockholders and Heritage stockholders requesting documents must do so by June 9, 2015 in order to receive them before the Renasant special meeting and the Heritage special meeting, respectively.** You will not be charged for any of these documents that you request. If you request any incorporated documents from Renasant or Heritage, Renasant and Heritage, respectively, will mail them to you by first class mail or another equally prompt means after it receives your request.

**Neither Renasant nor Heritage has authorized anyone to give any information or make any representation about the merger or our 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, Heritage and HeritageBank described in this joint proxy statement/prospectus and included in the merger agreement were made only for purposes of the merger agreement and as of specific dates. The representations, warranties and covenants in the merger agreement were made solely for the benefit of the parties to the merger agreement; may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the merger agreement instead of establishing these matters as facts; and may be subject to standards of materiality applicable to the contracting parties that differ from those generally applicable to investors. Investors are not third-party beneficiaries under the merger agreement.

In reviewing the representations, warranties and covenants contained in the merger agreement or any descriptions thereof in this joint 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 Heritage to be characterizations of the actual state

of facts or condition of Renasant, Heritage or any of their respective subsidiaries or affiliates. Such representations and warranties are not intended to amend, supplement or supersede

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any statement contained in any reports or documents filed by Renasant or Heritage 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 and Heritage'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 joint proxy statement/prospectus and in the documents incorporated by reference into this joint proxy statement/prospectus.

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The following unaudited pro forma condensed combined financial information presents how the combined financial statements of Renasant and Heritage may have appeared had their businesses actually been combined at the dates presented. This information is based on the separate historical financial statements of Renasant and Heritage after giving effect to (1) the announced merger with Heritage and the issuance of Renasant common stock in connection therewith, (2) Heritage's acquisition of Alarion, which was completed on September 30, 2014, and (3) Heritage's acquisition of a branch from The PrivateBank, which was completed on January 20, 2015, which we refer to collectively as the transactions, as well as the assumptions and adjustments described in the accompanying explanatory notes to the unaudited pro forma condensed combined financial statements. Under the terms of the merger agreement between Renasant and Heritage, which was announced on December 10, 2014, Heritage will merge with and into Renasant, with Renasant the surviving corporation. Upon completion of the merger, each share of Heritage common stock will be converted into 0.9266 of a share of Renasant common stock.

The unaudited pro forma condensed combined balance sheet gives effect to the transactions as if they had occurred on December 31, 2014. Renasant's and Heritage's historical balance sheets include Alarion, as the acquisition closed on September 30, 2014. The historical balance sheet of the branch acquisition from The PrivateBank is presented separately along with pro forma adjustments as the acquisition was completed on January 20, 2015. The unaudited pro forma condensed combined statements of income for the year ended December 31, 2014 give effect to the transactions as if they had been completed on January 1, 2014. As the Alarion acquisition was completed on September 30, 2014 and the branch acquisition from The PrivateBank was completed on January 20, 2015, the historical results of each of Alarion and the branch acquired from The PrivateBank for the year ended December 31, 2014 have been shown separately along with pro forma adjustments. The historical consolidated financial information has been adjusted to reflect factually supportable items that are directly attributable to the Heritage merger or the other transactions and, with respect to the income statements only, expected to have a continuing impact on the consolidated company's results of operations.

The unaudited pro forma condensed combined financial information has been prepared using the acquisition method of accounting for business combinations under generally accepted accounting principles in the United States, with Renasant treated as the acquiror. Renasant has not had sufficient time to completely evaluate the significant identifiable long-lived tangible and identifiable intangible assets of Heritage, including the assets Heritage acquired in the Alarion and The PrivateBank acquisitions. Accordingly, the unaudited pro forma adjustments, including the allocations of the purchase price, are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial information.

A final determination of the acquisition consideration and fair values of Heritage's assets and liabilities, which cannot be made prior to the completion of the merger, will be based on the actual net tangible and intangible assets of Heritage that exist as of the date of completion of the transaction. Consequently, amounts preliminarily allocated to goodwill and identifiable intangibles could change significantly from those allocations used in the unaudited pro forma condensed combined financial statements presented below and could result in a material change in amortization of acquired intangible assets.

In connection with the plan to integrate the operations of Renasant and Heritage following the completion of the merger, Renasant anticipates that nonrecurring charges, such as costs associated with systems implementation, severance and other costs related to exit or disposal activities, could be incurred. Renasant is not currently able to determine the timing, nature and amount of these charges, but the operations of the combined company after the merger could be affected by these charges. The unaudited pro forma condensed combined financial statements do not include the effects of the costs associated with any restructuring or integration activities resulting from the transaction,



as they would be nonrecurring in nature and not factually supportable at the time that the unaudited pro forma condensed combined financial statements have been prepared. In addition, the unaudited pro forma adjustments do not reflect any nonrecurring or unusual restructuring charges that may be

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incurred as a result of the integration of the two companies or any anticipated disposition of assets that may result from such integration. Transaction-related expenses estimated at approximately \$2.5 million are not included in the unaudited pro forma condensed combined income statements.

As explained in more detail in the accompanying notes to the unaudited pro forma condensed combined financial information, the actual amounts recorded as of the completion of the merger may differ materially from the information presented in these unaudited pro forma condensed combined financial statements as a result of, among other factors:

changes in the trading price for Renasant's common stock;

net cash used or generated in Heritage's operations between the signing of the merger agreement and completion of the merger;

the timing of the completion of the merger;

other changes in Heritage's net assets that occur prior to completion of the merger; and

changes in the financial results of the combined company, which could change the future discounted cash flow projections.

In addition to the above factors that might affect the combined companies' results of operations, this information does not consider or account for any potential impacts of current market conditions on revenues, expense efficiencies, asset dispositions and share repurchases, among other factors.

Accordingly, the unaudited pro forma condensed combined financial information is presented for illustrative purposes only, and it does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had the companies been combined during this period. The unaudited pro forma condensed combined financial information has been derived from and should be read in conjunction with the historical consolidated financial statements and the related notes of both Renasant and Heritage which are incorporated in this document by reference. See "Where You Can Find More Information" on page .

**Table of Contents****Renasant Corporation and Subsidiaries****Unaudited Pro Forma Condensed Combined Balance Sheet***(In Thousands, Except Share Data)*

| As of December 31, 2014               |                  |                    |                |                  |              |                |                  |
|---------------------------------------|------------------|--------------------|----------------|------------------|--------------|----------------|------------------|
|                                       |                  | Norcross<br>Branch |                |                  |              |                |                  |
|                                       |                  | of                 | Pro            |                  |              |                |                  |
|                                       |                  | Heritage           | PrivateBank    | Forma            |              |                |                  |
|                                       |                  | Financial          | and            | Heritage         |              |                |                  |
|                                       |                  | Group,             | Trust          | Financial        |              |                |                  |
|                                       |                  | Inc.               | Company        | Group, Inc.      |              |                |                  |
|                                       |                  |                    |                |                  | Purchase     |                | Pro Forma        |
|                                       |                  |                    |                |                  | Accounting   |                | Company          |
|                                       |                  |                    |                |                  | Adjustments  |                |                  |
|                                       |                  |                    |                |                  | Termination  |                |                  |
|                                       |                  |                    |                |                  | of           |                |                  |
|                                       |                  |                    |                |                  | Employee     | Other          |                  |
|                                       |                  |                    |                |                  | Stock        | Purchase       |                  |
|                                       |                  |                    |                |                  | Ownership    | Accounting     |                  |
|                                       |                  |                    |                |                  | Plan         | Adjustments    |                  |
|                                       |                  |                    | (pro           | (combined)       |              |                | (combined)       |
|                                       | (as reported)    | (as reported)      | forma)         |                  |              |                |                  |
| <b>Assets<sup>(1)</sup></b>           |                  |                    |                |                  |              |                |                  |
| Cash and due from banks               | 161,583          | 35,383             | 66,446         | 101,829          | 3,033(a)     | (8,124)(b)     | 258,321          |
| Securities                            | 983,747          | 269,678            |                | 269,678          |              |                | 1,253,425        |
| Mortgage loans held for sale          | 25,628           | 161,104            |                | 161,104          |              |                | 186,732          |
| Loans, net of unearned income         | 3,987,874        | 1,085,473          | 36,227         | 1,121,700        |              | (43,408)(c)    | 5,066,166        |
| Allowance for loan losses             | (42,289)         | (10,034)           |                | (10,034)         |              | 10,034(d)      | (42,289)         |
| Loans, net                            | 3,945,585        | 1,075,439          | 36,227         | 1,111,666        |              | (33,374)       | 5,023,877        |
| Premises and equipment, net           | 113,735          | 50,041             | 42             | 50,083           |              | (4,150)(e)     | 159,668          |
| Other real estate owned               | 34,472           | 8,405              |                | 8,405            |              | (162)(f)       | 42,715           |
| Goodwill                              | 274,706          | 7,442              | 2,345          | 9,787            |              | 150,372(g)     | 434,865          |
| Other intangible assets, net          | 22,624           | 5,119              | 920            | 6,039            |              | 5,380(h)       | 34,043           |
| FDIC loss-share indemnification asset | 12,516           | 23,837             |                | 23,837           |              |                | 36,353           |
| Other assets                          | 230,533          | 69,167             | 1,681          | 70,848           |              | 12,820(i)      | 314,201          |
| <b>Total assets</b>                   | <b>5,805,129</b> | <b>1,705,615</b>   | <b>107,661</b> | <b>1,813,276</b> | <b>3,033</b> | <b>122,762</b> | <b>7,744,200</b> |

| <b>Liabilities and stockholders equity</b>         |                  |                  |                |                  |              |                |                  |
|--|------------------|------------------|----------------|------------------|--------------|----------------|------------------|
| <b>Liabilities</b>                                 |                  |                  |                |                  |              |                |                  |
| <b>Deposits</b>                                    |                  |                  |                |                  |              |                |                  |
| Noninterest-bearing                                | 919,872          | 217,869          | 19,872         | 237,741          |              |                | 1,157,613        |
| Interest-bearing                                   | 3,918,546        | 1,104,240        | 87,742         | 1,191,982        |              | 1,874(j)       | 5,112,402        |
| Total deposits                                     | 4,838,418        | 1,322,109        | 107,614        | 1,429,723        |              | 1,874          | 6,270,015        |
| Short-term borrowings                              | 32,403           | 43,339           |                | 43,339           |              | 4,927(k)       | 80,669           |
| Long-term debt                                     | 156,422          | 159,247          |                | 159,247          |              |                | 315,669          |
| Other liabilities                                  | 66,235           | 20,902           | 47             | 20,949           |              | 26,296(l)      | 113,480          |
| <b>Total liabilities</b>                           | <b>5,093,478</b> | <b>1,545,597</b> | <b>107,661</b> | <b>1,653,258</b> |              | <b>33,097</b>  | <b>6,779,833</b> |
| <b>Stockholders equity</b>                         |                  |                  |                |                  |              |                |                  |
| Common stock                                       | 163,281          | 92               |                | 92               |              | 42,712(m)      | 206,085          |
| Treasury stock, at cost                            | (22,128)         |                  |                |                  |              |                | (22,128)         |
| Additional paid-in capital                         | 345,213          | 105,965          |                | 105,965          | 4,810(a)     | 99,137(n)      | 555,125          |
| Retained earnings                                  | 232,883          | 63,289           |                | 63,289           | (4,605)(a)   | (58,684)(n)    | 232,883          |
| Accumulated other comprehensive loss, net of taxes | (7,598)          | (6,500)          |                | (6,500)          |              | 6,500(n)       | (7,598)          |
| Unearned employee stock ownership plan             |                  | (2,828)          |                | (2,828)          | 2,828(a)     |                |                  |
| <b>Total stockholders equity</b>                   | <b>711,651</b>   | <b>160,018</b>   |                | <b>160,018</b>   | <b>3,033</b> | <b>89,665</b>  | <b>964,367</b>   |
| <b>Total liabilities and stockholders equity</b>   | <b>5,805,129</b> | <b>1,705,615</b> | <b>107,661</b> | <b>1,813,276</b> | <b>3,033</b> | <b>122,762</b> | <b>7,744,200</b> |

- (1) Certain historical amounts for Heritage have been reclassified to ensure consistency and comparability of pro forma amounts. The reclassifications had no impact on Total assets, Total liabilities or Total stockholders equity. See the accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Data

Table of Contents**Renasant Corporation and Subsidiaries****Unaudited Pro Forma Condensed Combined Income Statements***(In thousands, except share data)*

|  | <b>Twelve months ended December 31, 2014</b>   |                                |                                |  |                                |   |                                  |                                |
|--|--|--------------------------------|--------------------------------|--|--------------------------------|---|----------------------------------|--------------------------------|
|  | <b>Norcross<br/>Branch<br/>of<br/>PrivateBank<br/>Heritage<br/>Financial<br/>Group, Inc.</b> |                                |                                | <b>Alarion<br/>Financial<br/>Group, Inc.</b> |                                | <b>Pro<br/>Forma<br/>Heritage<br/>Financial<br/>Group,<br/>Inc.</b> | <b>Pro Forma<br/>Adjustments</b> | <b>Pro Forma<br/>Company</b>   |
|  | <b>Renasant<br/>Group, Inc.</b>  | <b>Company<br/>Group, Inc.</b> | <b>Company<br/>Group, Inc.</b> | <b>Company<br/>Group, Inc.</b>               | <b>Company<br/>Group, Inc.</b> | <b>Company<br/>Group, Inc.</b>                                      | <b>Company<br/>Group, Inc.</b>   | <b>Company<br/>Group, Inc.</b> |
|  | <b>(as reported)</b>   | <b>(as reported)</b>           | <b>(pro<br/>forma)</b>         | <b>(pro<br/>forma)</b>                       | <b>(pro<br/>forma)</b>         | <b>(pro<br/>forma)</b>  | <b>(pro<br/>forma)</b>           | <b>(combined)</b>              |
| <b>Interest income<sup>(1)</sup></b>                       |  |                                |                                |  |                                |   |                                  |                                |
| Loans  | \$ 199,844   | \$ 54,670                      | \$ 1,587                       | \$ 7,113                                     | \$ 63,370                      | \$ 1,742(c)   |                                  | \$ 264,956                     |
| Securities   | 26,169   | 6,227                          |                                |  | 6,227                          |   |                                  | 32,396                         |
| Other  | 396  | 89                             |                                | 13   | 102                            |   |                                  | 498                            |
| <b>Total interest income</b>                               | <b>226,409</b>   | <b>60,986</b>                  | <b>1,587</b>                   | <b>7,126</b>                                 | <b>69,699</b>                  | <b>1,742</b>  |                                  | <b>297,850</b>                 |
| <b>Interest expense</b>                                    |  |                                |                                |  |                                |   |                                  |                                |
| Deposits   | 16,069   | 4,845                          | 711                            | 696  | 6,252                          | (1,874)(j)  |                                  | 20,447                         |
| Borrowings   | 7,711  | 3,420                          |                                |  | 3,420                          | (1,642)(k)  |                                  | 9,489                          |
| <b>Total interest expense</b>                              | <b>23,780</b>  | <b>8,265</b>                   | <b>711</b>                     | <b>696</b>                                   | <b>9,672</b>                   | <b>(3,516)</b>  |                                  | <b>29,936</b>                  |
| <b>Net interest income</b>                                 | <b>202,629</b>   | <b>52,721</b>                  | <b>876</b>                     | <b>6,430</b>                                 | <b>60,027</b>                  | <b>5,258</b>  |                                  | <b>267,914</b>                 |
| Provision for loan losses                                  | 6,167  | 1,569                          |                                | 50   | 1,619                          | (d)   |                                  | 7,786                          |
| <b>Net interest income after provision for loan losses</b> | <b>196,462</b>   | <b>51,152</b>                  | <b>876</b>                     | <b>6,380</b>                                 | <b>58,408</b>                  | <b>5,258</b>  |                                  | <b>260,128</b>                 |
| <b>Noninterest income<sup>(2)</sup></b>                    |  |                                |                                |  |                                |   |                                  |                                |
| Service charges on deposit accounts                        | 25,383   | 6,187                          | 96                             | 305  | 6,588                          |   |                                  | 31,971                         |
| Fees and commissions                                       | 21,873   | 4,378                          |                                |  | 4,378                          |   |                                  | 26,251                         |
| Insurance commissions                                      | 8,194  |                                |                                |  |                                |   |                                  | 8,194                          |
| Wealth management revenue                                  | 8,655  | 2,436                          |                                |  | 2,436                          |   |                                  | 11,091                         |
|  | 375  | 956                            |                                |  | 956                            |   |                                  | 1,331                          |

|   |                  |                 |               |                 |                 |              |                |
|---|------------------|-----------------|---------------|-----------------|-----------------|--------------|----------------|
| Gains on sales of securities                      |                  |                 |               |                 |                 |              |                |
| BOLI income                                       | 2,985            | 748             |               |                 | 748             |              | 3,733          |
| Gains on sales of mortgage loans held for sale    | 8,594            | 21,861          |               | 2,860           | 24,721          |              | 33,315         |
| Other   | 4,561            | 458             |               | 683             | 1,141           |              | 5,702          |
| <b>Total noninterest income</b>                   | <b>80,620</b>    | <b>37,024</b>   | <b>96</b>     | <b>3,848</b>    | <b>40,960</b>   |              | <b>121,588</b> |
| <b>Noninterest expense</b>                        |                  |                 |               |                 |                 |              |                |
| Salaries and employee benefits                    | 115,108          | 44,831          | 500           | 3,883           | 49,214          |              | 164,322        |
| Data processing                                   | 11,400           | 4,834           |               | 660             | 5,494           |              | 16,894         |
| Net occupancy and equipment                       | 20,252           | 8,971           | 192           | 775             | 9,938           | (1,142)(e)   | 29,048         |
| Other real estate owned                           | 4,593            | 1,638           |               | 11              | 1,649           |              | 6,242          |
| Professional fees                                 | 4,485            | 1,892           |               | 613             | 2,505           |              | 6,990          |
| Advertising and public relations                  | 5,923            | 1,096           |               | (37)            | 1,059           |              | 6,982          |
| Intangible amortization                           | 5,606            | 879             |               | 369             | 1,248           | 828(h)       | 7,682          |
| Merger-related expenses                           | 694              | 3,122           |               | 100             | 3,222           |              | 3,916          |
| Other   | 23,134           | 10,091          |               | 1,484           | 11,575          |              | 34,709         |
| <b>Total noninterest expense</b>                  | <b>191,195</b>   | <b>77,354</b>   | <b>692</b>    | <b>7,858</b>    | <b>85,904</b>   | <b>(314)</b> | <b>276,785</b> |
| Income before income taxes                        | 85,887           | 10,822          | 280           | 2,370           | 13,472          | 5,572        | 104,931        |
| Income taxes                                      | 26,305           | 3,254           | 98            | 839             | 4,191           | 2,117(o)     | 32,613         |
| <b>Net income</b>                                 | <b>\$ 59,582</b> | <b>\$ 7,568</b> | <b>\$ 182</b> | <b>\$ 1,531</b> | <b>\$ 9,281</b> | <b>3,455</b> | <b>72,318</b>  |
| <b>Earnings per common share:</b>                 |                  |                 |               |                 |                 |              |                |
| Basic   | \$ 1.89          |                 |               |                 |                 |              | \$ 1.81        |
| Diluted   | \$ 1.88          |                 |               |                 |                 |              | \$ 1.79        |
| <b>Dividends per common share</b>                 | <b>\$ 0.68</b>   |                 |               |                 |                 |              | <b>\$ 0.68</b> |
| <b>Weighted-average common shares outstanding</b> |                  |                 |               |                 |                 |              |                |
| Basic   | 31,499,498       |                 |               |                 |                 | 8,560,832(p) | 40,060,330     |
| Diluted   | 31,759,647       |                 |               |                 |                 | 8,560,832(p) | 40,320,479     |

- (2) Certain historical amounts for Heritage have been reclassified to ensure consistency and comparability of pro forma amounts. The reclassifications had no impact net income applicable to common stock.

*See the accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Data*

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**Renasant Corporation and Subsidiaries**

**Notes to Unaudited Pro Forma Condensed Combined Financial Data**

**Note 1 Pro Forma Adjustments**

*(In thousands, except share data)*

The following pro forma adjustments have been reflected in the unaudited pro forma condensed combined financial information for the announced acquisition of Heritage. All adjustments are based on current valuations and assumptions which are subject to change.

- (a) *Termination of Employee Stock Ownership Plan* Cash and stockholders' equity were adjusted for the repayment of the term loans from Heritage's Employee Stock Ownership Plan (ESOP) and recognition of compensation expense for the allocation of remaining shares to participants.
- (b) *Other Purchase Accounting Adjustments* Cash was adjusted to reflect the settlement of all outstanding options according to the terms set forth in the merger agreement.
- (c) *Other Purchase Accounting Adjustments* Based on Renasant's initial evaluation of the acquired portfolio, a mark of 4.98% was applied to Heritage's non-acquired loans and leases resulting in a fair value adjustment of \$43,408. The adjustment is primarily related to credit deterioration identified in the portfolio with the remainder, the accretable yield, recognized as an adjustment to reflect the difference between actual interest rates and current rates offered by Renasant on similar loans. This accretable yield adjustment will be recognized over the remaining life of the loan and lease portfolio. The impact of the adjustment was to increase loan interest income by \$1,742 for the year ended December 31, 2014.
- (d) *Other Purchase Accounting Adjustments* The allowance for loan losses was adjusted to reflect the reversal of Heritage's recorded allowance. Purchased loans acquired in a business combination are required to be recorded at fair value, and the recorded allowance for loan losses may not be carried over. While Renasant anticipates significantly reducing the provision for loan losses as a result of acquired loans being recorded at fair value, no adjustment to the historic amounts of Heritage's provision has been recorded in the Unaudited Pro Forma Condensed Combined Income Statements.
- (e) *Other Purchase Accounting Adjustments* Based on Renasant's initial evaluation of the acquired fixed assets, a mark of \$4,150 was recorded to account for obsolete assets and adjust the remaining assets to fair value. The impact of the adjustment was to decrease depreciation expense by \$1,142 for the year ended December 31, 2014.
- (f) *Other Purchase Accounting Adjustments* Based on Renasant's initial evaluation of the acquired portfolio of OREO, a mark of approximately 25% was applied to Heritage's non-acquired OREO resulting in a fair value



adjustment of \$162. The adjustment has no impact on the Unaudited Pro Forma Condensed Combined Income Statements.

- (g) *Other Purchase Accounting Adjustments* Goodwill of \$160,159 was generated as a result of the total purchase price and fair value of liabilities assumed exceeding the fair value of assets purchased. See Note 2, Pro Forma Allocation of Purchase Price, for the allocation of the purchase price to acquired net assets. The adjustment has no impact on the Unaudited Pro Forma Condensed Combined Income Statements.
  
- (h) *Other Purchase Accounting Adjustments* Heritage's existing other intangible assets were reversed, and an identified incremental core deposit intangible of \$11,419 was recognized. The core deposit intangible is recognized over an estimated useful life of ten years using an accelerated amortization method. The amortization expense associated with the core deposit intangible increased noninterest expense \$828 for the year ended December 31, 2014.
  
- (i) *Other Purchase Accounting Adjustments* Deferred taxes associated with the adjustments to record the assets and liabilities of Heritage at fair value were recognized using Renasant's statutory rate of 38%.

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**Renasant Corporation and Subsidiaries**

**Notes to Unaudited Pro Forma Condensed Combined Financial Data**

- (j) *Other Purchase Accounting Adjustments* A fair value adjustment was recorded to fixed-rate deposit liabilities based on current interest rates offered by Renasant for similar instruments. The adjustment will be recognized over the estimated remaining term of the deposit liability, which is approximately one year. The adjustment decreased deposit interest expense by \$1,874 for the year ended December 31, 2014.
- (k) *Other Purchase Accounting Adjustments* A fair value adjustment was recorded to outstanding long-term debt instruments, consisting of FHLB advances. The adjustment will be recognized over the estimated remaining term of the long-term debt instruments. The impact of the adjustment was to decrease interest expense related to borrowings by \$1,642 for the year ended December 31, 2014.
- (l) *Other Purchase Accounting Adjustments* Other liabilities were adjusted to reflect the accrual of approximately \$26,296 of anticipated merger related expenses to be incurred by Heritage. Anticipated merger related expenses to be incurred by Renasant are not included in the pro forma financial information but will be expensed in the period after the merger is completed. Anticipated merger related expenses consist of investment banking fees, legal fees, accounting fees, registration fees, contract termination fees, costs incurred to terminate employee benefit plans, printing costs and additional related fees and expenses.
- (m) *Other Purchase Accounting Adjustments* Common stock was adjusted to reverse Heritage's common stock outstanding and to recognize the \$5.00 par value of shares of Renasant common stock issued to effect the transaction. The adjustment has no impact on the Unaudited Pro Forma Condensed Combined Income Statements but only affects the number of shares outstanding used in the calculation of earnings per common share.
- (n) *Other Purchase Accounting Adjustments* Other stockholders' equity accounts were adjusted to reverse Heritage's historical stockholders' equity balances and to reflect the net impact of all purchase accounting adjustments. The adjustments had no impact on the Unaudited Pro Forma Condensed Combined Income Statements.
- (o) *Pro Forma Adjustments* Income taxes were adjusted to reflect the tax effects of purchase accounting adjustments using Renasant's statutory tax rate of 38%.
- (p) *Pro Forma Adjustments* Weighted-average basic and diluted shares outstanding were adjusted to reverse Heritage basic and diluted shares outstanding and to record shares of Renasant common stock issued to effect the transaction.



**Table of Contents****Renasant Corporation and Subsidiaries****Notes to Unaudited Pro Forma Condensed Combined Financial Data****Note 2 Pro Forma Allocation of Purchase Price***(In thousands, except share data)*

The following table shows the pro forma allocation of purchase price to net assets acquired and the pro forma goodwill generated from the transaction:

**Purchase Price:**

|   |                  |                   |
|---|------------------|-------------------|
| Heritage common shares outstanding at December 31, 2014 (including unvested restricted stock that vests upon change in control) | 9,238,973        |                   |
| Exchange ratio  | 0.9266           |                   |
| Renasant shares to be issued for Heritage shares  | 8,560,832        |                   |
| Price per share, based on Renasant price of \$29.52 as of March 27, 2015  | \$ 29.52         |                   |
| Pro forma value of Renasant stock to be issued  |                  | \$ 252,716        |
| Cash consideration for Heritage stock options outstanding   |                  | 8,124             |
| <b>Total pro forma purchase price</b>   |                  | <b>\$ 260,840</b> |
| <b>Net Assets Acquired:</b>   |                  |                   |
| Cash and due from banks   | \$ 104,862       |                   |
| Securities  | 269,678          |                   |
| Mortgage loans held for sale  | 161,104          |                   |
| Loans, net of unearned income   | 1,078,292        |                   |
| Premises and equipment  | 45,933           |                   |
| Other real estate owned   | 8,243            |                   |
| Other intangible assets   | 11,419           |                   |
| FDIC loss-share indemnification asset   | 23,837           |                   |
| Other assets  | 83,668           |                   |
| <b>Total Assets</b>   | <b>1,787,036</b> |                   |
| Deposits:   |                  |                   |
| Non-interest bearing  | 237,741          |                   |
| Interest bearing  | 1,193,856        |                   |
| <b>Total Deposits</b>   | <b>1,431,597</b> |                   |
| Short-term borrowings   | 48,266           |                   |
| Long-term debt  | 159,247          |                   |
| Other liabilities   | 47,245           |                   |

|                   |            |
|-------------------|------------|
| Total Liabilities | 1,686,355  |
| Net Assets        | 100,681    |
| Goodwill          | \$ 160,159 |

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**ANNEX A**

**AGREEMENT AND PLAN OF MERGER**

**BY AND AMONG**

**RENASANT CORPORATION,**

**RENASANT BANK,**

**HERITAGE FINANCIAL GROUP, INC.,**

**AND**

**HERITAGEBANK OF THE SOUTH**

**DATED DECEMBER 10, 2014**

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