

RENASANT CORP  
Form S-4  
March 29, 2013  
Table of Contents

As filed with the Securities and Exchange Commission on March 29, 2013

Registration No. 333-

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM S-4

### REGISTRATION STATEMENT

*under*

*THE SECURITIES ACT OF 1933*

## RENASANT CORPORATION

(Exact name of registrant as specified in its charter)

MISSISSIPPI  
(State or other jurisdiction of  
incorporation or organization)

6022  
(Primary Standard Industrial  
Classification Code Number)

64-0676974  
(I.R.S. Employer  
Identification No.)

209 Troy Street

Edgar Filing: RENASANT CORP - Form S-4

Tupelo, Mississippi 38804-4827

(662) 680-1001

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

E. Robinson McGraw

Renasant Corporation

209 Troy Street

Tupelo, Mississippi 38804-4827

(662) 680-1001

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

*Copies to:*

Mark A. Fullmer, Esq.	Hugh S. Potts, Jr.	Craig N. Landrum, Esq.
Mark. W. Jeanfreau, Esq.	First M&F Corporation	J. Andrew Gipson, Esq.
Phelps Dunbar LLP	134 West Washington Street	Jones Walker LLP
365 Canal Street, Suite 2000	Kosciusko, Mississippi 39090	190 E. Capitol Street, Suite 800
New Orleans, Louisiana 70130	(662) 289-5121	Jackson, Mississippi 39201
(504) 566-1311		(601) 949-4789

**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 merger described in the enclosed proxy statement/prospectus.

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

## Edgar Filing: RENASANT CORP - Form S-4

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) "

### CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee(2)(3)
Common stock, par value \$5.00 per share	6,200,000 shares	Not applicable	\$135,744,479	\$18,516

- (1) This amount is based upon the maximum number of shares of Renasant Corporation common stock anticipated to be issued upon completion of the transactions contemplated in the Agreement and Plan of Merger dated as of February 6, 2013 by and among Renasant Corporation ( "Renasant" ), Renasant Bank, First M&F Corporation ( "First M&F" ) and Merchants and Farmers Bank. This number is based on the number of shares of First M&F common stock, par value \$5.00 per share, outstanding and reserved for issuance under various plans and in connection with various convertible securities as of February 6, 2013, and the exchange of each such share of First M&F common stock for 0.6425 of a share of Renasant common stock pursuant to such merger agreement.
- (2) Determined in accordance with Section 6(b) of the Securities Act of 1933, as amended, at a rate equal to \$136.40 per \$1,000,000 of the proposed maximum aggregate offering price.
- (3) Pursuant to Rules 457(c) and 457(f) under the Securities Act of 1933, as amended, the registration fee is based on the average of the high and low prices per share of First M&F common stock as reported on the Nasdaq Global Select Market on March 27, 2013, and computed based on the estimated maximum number of shares (9,620,445) that may be exchanged for the Renasant common stock being registered, including shares issuable upon the exercise of outstanding options or other securities to acquire Renasant common stock.

**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.**

---

**Table of Contents**

**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 nor shall there be any sale of these securities in any jurisdiction in which such offer or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.**

**PRELIMINARY SUBJECT TO COMPLETION DATED MARCH 29, 2013**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

Dear Shareholder:

On February 7, 2013, Renasant Corporation ( Renasant ) and First M&F Corporation ( First M&F ) announced a strategic business combination in which First M&F 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 \$5.8 billion in assets and operate 116 branches across Mississippi, Tennessee, Alabama and Georgia. We are sending you this joint proxy statement/prospectus to invite you to attend a special meeting of shareholders being held by each company to allow you to vote on the merger agreement.

If the merger is completed, holders of First M&F common stock will receive 0.6425 of a share of Renasant common stock in exchange for each share of First M&F 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 First M&F shareholders will receive in the merger for each share of First M&F common stock is fixed. The implied value of the consideration First M&F shareholders 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 you vote on the merger.**

Based on the 10-day average closing price of Renasant's common stock on the Nasdaq Global Select Market, or the Nasdaq, on February 4, 2013, three days before the public announcement of the merger, the 0.6425 exchange ratio represented approximately \$12.35 in value for each share of First M&F common stock. Based on Renasant's closing price on \_\_\_\_\_, 2013 of \$ \_\_\_\_\_, the 0.6425 exchange ratio represented approximately \$ \_\_\_\_\_ in value for each share of First M&F common stock. Based on the 0.6425 exchange ratio and the number of shares of First M&F common stock outstanding and reserved for issuance in connection with various securities as of \_\_\_\_\_, 2013, the maximum number of shares of Renasant common stock issuable in the merger is approximately 6,200,000.

**We urge you to obtain current market quotations for Renasant (trading symbol RNST ) and First M&F (trading symbol FMFC ) on the 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 holders of First M&F common stock are not expected to recognize any gain or loss for United States federal income tax purposes on the exchange of shares of First M&F 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 shareholders to be held on June \_\_\_\_\_, 2013, Renasant shareholders will be asked to vote to adopt and approve the agreement and plan of merger and certain other matters. Approval of the agreement and plan of merger requires the affirmative vote of a majority of the votes cast, assuming that a quorum is present.

At the special meeting of First M&F shareholders to be held on June \_\_\_\_\_, 2013, holders of First M&F common stock will be asked to vote to adopt and approve the agreement and plan of merger and certain other matters. Holders of First M&F common stock will also be asked to approve, on an advisory (nonbinding) basis, the compensation that may be paid or become payable to First M&F 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 compensation proposal. Approval of each of the merger agreement and the compensation proposal requires the affirmative vote of a majority of the votes cast, assuming that a quorum is present. Holders of First M&F's outstanding preferred stock are not entitled to and are not being requested to vote at the First M&F special meeting.

## Edgar Filing: RENASANT CORP - Form S-4

The Renasant board of directors recommends that Renasant shareholders vote **FOR** the adoption and approval of the agreement and plan of merger.

The First M&F board of directors recommends that First M&F common shareholders vote **FOR** the adoption and approval of the agreement and plan of merger and **FOR** the approval, on an advisory (nonbinding) basis, of the compensation that may be paid or become payable to First M&F named executive officers that is based on or otherwise relates to the merger.

This document 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 14 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.

This joint proxy statement/prospectus is dated , 2013, and it is first being mailed to Renasant shareholders and First M&F shareholders, along with the enclosed form of proxy card, on or about , 2013.

E. Robinson McGraw  
Chairman of the Board of Directors, President and

Hugh S. Potts, Jr.  
Chairman of the Board of Directors and

Chief Executive Officer  
Renasant Corporation

Chief Executive Officer  
First M&F Corporation

**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 and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

**Table of Contents**

**REFERENCES TO ADDITIONAL INFORMATION**

**This joint proxy statement/prospectus incorporates important business and financial information about Renasant and First M&F from documents that Renasant and First M&F, respectively, have filed with the Securities and Exchange Commission and that has 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 in this joint proxy statement/prospectus by requesting them in writing or by telephone or email from Renasant or First M&F, as the case may be, at the following addresses:**

**Renasant Corporation**

209 Troy Street

Attn: Kevin D. Chapman

Chief Financial Officer

Tupelo, Mississippi 38804-4827

Phone: (662) 680-1450

Email: KChapman@renasant.com

**First M&F Corporation**

134 West Washington Street

Attn: John G. Copeland

Chief Financial Officer

Kosciusko, Mississippi 39090

Phone: (662) 289-8594

Email: jcopeland@mfbank.com

You will not be charged for any of these documents that you request. **IF YOU WOULD LIKE TO REQUEST DOCUMENTS, PLEASE DO SO PRIOR TO JUNE 11, 2013, IN ORDER TO RECEIVE THEM BEFORE THE SPECIAL MEETING.**

You should rely only on the information contained 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 June 11, 2013, 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 First M&F shareholders or Renasant shareholders 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 First M&F, or any subsidiary of Renasant or First M&F, 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 First M&F has been provided by First M&F and information contained in this document regarding Renasant, as well as all pro forma information, has been provided by Renasant.**

See [Where You Can Find More Information](#) on page 6 of this joint proxy statement/prospectus for more information about the documents referred to in this joint proxy statement/prospectus.

Table of Contents

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**To be held on June , 2013**

On June , 2013, Renasant Corporation ( Renasant ) will hold a **Special Meeting of Shareholders** at the principal offices of Renasant Bank, 209 Troy Street, Tupelo, Mississippi 38804-4827 at , local time, to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of February 6, 2013, by and among Renasant, Renasant Bank, First M&F Corporation ( First M&F ) and Merchants and Farmers Bank, as it may be amended from time to time (referred to as the merger agreement );

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 foregoing proposal; and

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

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.

The Renasant board of directors has fixed the close of business on , 2013, as the record date for the special meeting. Only Renasant shareholders 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 that a quorum is present.

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 document.

The Renasant board of directors has unanimously adopted and approved the merger agreement and recommends that Renasant shareholders vote **FOR** the approval of the merger agreement and **FOR** the adjournment of the Renasant special meeting if necessary or appropriate to permit further solicitation of proxies.

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.**

**Table of Contents**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**To be held on June , 2013**

On June , 2013, First M&F Corporation ( First M&F ) will hold a **Special Meeting of Shareholders** at the Mary Ricks Thornton Cultural Center, located at the corner of East Washington Street and North Huntington Street, Kosciusko, Mississippi at , local time, to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of February 6, 2013, by and among Renasant Corporation ( Renasant ), Renasant Bank, First M&F Corporation and Merchants and Farmers Bank, as it may be amended from time to time (referred to as the merger agreement );

a proposal to approve, on an advisory (nonbinding) basis, the compensation that may be paid or become payable to First M&F named executive officers that is based on or otherwise relates to the merger;

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 foregoing proposal; and

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

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.

The First M&F board of directors has fixed the close of business on , 2013, as the record date for the special meeting. Only First M&F shareholders of record at that time are entitled to notice of, and, if a holder of First M&F common stock, 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 that a quorum is present.

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 First M&F proxy card, by calling the toll-free number listed on the First M&F 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 First M&F 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 document.

The First M&F board of directors has unanimously adopted and approved the merger agreement and recommends that First M&F shareholders vote **FOR** the approval of the merger agreement, **FOR** the approval, on an advisory (nonbinding) basis, of the compensation that may be paid or become payable to First M&F named executive officers that is based on or otherwise relates to the merger, and **FOR** the adjournment of the First M&F special meeting if necessary or appropriate to permit further solicitation of proxies.

By Order of the Board of Directors

Hugh S. Potts, Jr.



Chairman of the Board 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.**

**Table of Contents****TABLE OF CONTENTS**

	<b>Page</b>
<u>QUESTIONS AND ANSWERS</u>	i
<u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	v
<u>SUMMARY</u>	1
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF RENASANT</u>	9
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF FIRST M&amp;F</u>	11
<u>UNAUDITED SELECTED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	12
<u>COMPARATIVE PER SHARE DATA</u>	13
<u>RISK FACTORS</u>	14
<u>THE RENASANT SPECIAL MEETING</u>	19
<u>Matters to Be Considered</u>	19
<u>Proxies</u>	19
<u>Solicitation of Proxies</u>	20
<u>Record Date</u>	20
<u>Quorum</u>	20
<u>Vote Required</u>	20
<u>Recommendation of the Renasant Board of Directors</u>	21
<u>Attending the Special Meeting</u>	21
<u>THE FIRST M&amp;F SPECIAL MEETING</u>	22
<u>Matters to Be Considered</u>	22
<u>Proxies</u>	22
<u>Solicitation of Proxies</u>	23
<u>Record Date</u>	24
<u>Quorum</u>	24
<u>Vote Required</u>	24
<u>Recommendation of the First M&amp;F Board of Directors</u>	25
<u>Attending the Special Meeting</u>	25
<u>INFORMATION ABOUT THE COMPANIES</u>	26
<u>Renasant Corporation</u>	26
<u>First M&amp;F Corporation</u>	26
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA</u>	27
<u>THE MERGER</u>	33
<u>General</u>	33
<u>Background of the Merger</u>	33
<u>First M&amp;F's Reasons for the Merger: Recommendation of the First M&amp;F Board of Directors</u>	39
<u>Renasant's Reasons for the Merger: Recommendation of the Renasant Board of Directors</u>	42
<u>Opinion of First M&amp;F's Financial Advisor</u>	43
<u>Opinion of Renasant's Financial Advisor</u>	50
<u>Renasant Board of Directors Following Completion of the Merger</u>	59
<u>Public Trading Markets</u>	60
<u>First M&amp;F Shareholders Do Not Have Appraisal Rights in the Merger</u>	60
<u>Accounting Treatment of the Merger</u>	60
<u>Regulatory and Third-Party Approvals</u>	60
<u>Interests of Certain First M&amp;F Directors and Executive Officers in the Merger</u>	62
<u>Restrictions on Resales by Affiliates</u>	65
<u>Litigation Relating to the Merger</u>	66

**Table of Contents**

	<b>Page</b>
<b><u>THE MERGER AGREEMENT</u></b>	67
<u>Terms of the Merger</u>	67
<u>Treatment of First M&amp;F CDCI Preferred Stock and Related Warrant</u>	67
<u>Effective Time of the Merger</u>	68
<u>Treatment of First M&amp;F Stock Options and Other Equity-Based Awards of First M&amp;F</u>	68
<u>Bank Merger</u>	68
<u>Conversion of Shares; Exchange of Certificates</u>	68
<u>Dividends and Distributions</u>	69
<u>Representations and Warranties</u>	69
<u>Covenants and Agreements</u>	71
<u>No Solicitation</u>	74
<u>Board Recommendation</u>	75
<u>Reasonable Best Efforts</u>	75
<u>Employee Matters</u>	75
<u>Directors and Officers Insurance and Indemnification</u>	76
<u>Other Agreements</u>	77
<u>Conditions to the Completion of the Merger</u>	77
<u>Amendment, Waiver and Termination of the Merger Agreement</u>	78
<u>Termination Fee</u>	80
<b><u>UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u></b>	81
<u>Qualification of the Merger as a Reorganization</u>	81
<u>Tax Consequences if the Merger Does Not Qualify as a Reorganization</u>	82
<u>Backup Withholding and Information Reporting</u>	83
<u>Recent Tax Legislation</u>	83
<b><u>COMPARISON OF RIGHTS OF SHAREHOLDERS OF FIRST M&amp;F AND RENASANT</u></b>	84
<u>Authorized Capital Stock</u>	84
<u>Dividends and Other Distributions</u>	84
<u>Board of Directors; Election of Directors</u>	85
<u>Shareholder Nominations and Proposals</u>	85
<u>Removal of Directors; Vacancies</u>	86
<u>Special Meetings of Shareholders</u>	87
<u>Indemnification</u>	87
<u>Limitations on Director Liability</u>	88
<u>Forum Selection</u>	89
<u>Vote on Extraordinary Corporate Transactions; Anti-Takeover Provisions</u>	89
<u>Amendments to Articles of Incorporation</u>	90
<b><u>COMPARATIVE PER SHARE MARKET PRICE INFORMATION</u></b>	91
<b><u>EXPERTS</u></b>	92
<b><u>LEGAL MATTERS</u></b>	92
<b><u>SHAREHOLDER PROPOSALS FOR NEXT ANNUAL MEETING OF SHAREHOLDERS</u></b>	93
<u>Renasant</u>	93
<u>First M&amp;F</u>	94
<b><u>OTHER MATTERS</u></b>	94
<b><u>WHERE YOU CAN FIND MORE INFORMATION</u></b>	95
<u>Renasant SEC Filings (File No. 001-13253)</u>	95
<u>First M&amp;F SEC Filings (File No. 000-09424)</u>	95

**Table of Contents**

Annex A Agreement and Plan of Merger, dated as of February 6, 2013, by and among Renasant Corporation, Renasant Bank, First M&F Corporation and Merchants and Farmers Bank

Annex B Opinion of Keefe, Bruyette & Woods, Inc.

Annex C Opinion of Sandler O'Neill + Partners, L.P.

---

**Table of Contents**

**QUESTIONS AND ANSWERS**

*The following are answers to certain questions that you may have regarding the Renasant special meeting, the First M&F special meeting and the merger. We urge you to read carefully the remainder of this document (including the risk factors beginning on page 14) because the information in this section may not provide all 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 in, this document.*

***Q: What are holders of First M&F common stock being asked to vote on?***

A: Holders of First M&F common stock are being asked to vote (1) to adopt and approve an agreement and plan of merger by and among Renasant, Renasant Bank, First M&F and Merchants and Farmers Bank ( M&F Bank ), (2) to approve, on an advisory (nonbinding) basis, the compensation that may be paid or become payable to First M&F named executive officers that is based on or otherwise relates to the merger and (3) to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the adoption and approval of the merger agreement. Throughout the remainder of this joint proxy statement/prospectus, the agreement and plan of merger is referred to as the merger agreement and the proposal to approve, on an advisory (nonbinding) basis, the compensation that may be paid or become payable to First M&F named executive officers that is based on or otherwise relates to the merger is referred to as the compensation proposal . In the merger, First M&F will be merged with and into Renasant, and Renasant will be the surviving corporation. Immediately thereafter, M&F Bank will merge with and into Renasant Bank, and Renasant Bank will be the surviving bank. References to the merger refer to the merger of First M&F with and into Renasant, unless the context clearly indicates otherwise.

***Q: What are holders of Renasant common stock being asked to vote on?***

A: Holders of Renasant common stock are being asked to vote (1) to adopt and approve the merger agreement and (2) to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the adoption and approval of the merger agreement.

***Q: What do holders of First M&F common stock need to do now?***

A: After you have carefully read this document and have decided how you wish to vote your shares, indicate on your proxy card how you want your shares to be voted with respect to the adoption and approval of the merger agreement and approval of the adjournment of the First M&F special meeting if necessary or appropriate to solicit additional proxies. 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 First M&F special meeting. Your proxy card must be received prior to the special meeting on June , 2013 in order to be counted. If you would like to attend the First M&F special meeting, see Can I attend the First M&F special meeting and vote my shares in person?

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

A: After you have carefully read this document and have decided how you wish to vote your shares, indicate on your proxy card how you want your shares to be voted with respect to the adoption and approval of the merger agreement and approval of the adjournment of the Renasant special meeting if necessary or appropriate to solicit additional proxies. 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 Renasant special meeting. Your proxy card must be received prior to the special meeting on June , 2013 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?

## **Table of Contents**

### ***Q: Why is my vote as a holder of First M&F common stock important?***

A: If you do not vote by proxy, telephone or internet or vote in person at the First M&F special meeting, it will be more difficult for First M&F to obtain the necessary quorum to hold its special meeting. In addition, approval of each of the merger agreement and the compensation proposal requires the affirmative vote of a majority of the votes cast, assuming that a quorum is present. **The First M&F board of directors recommends that you vote to adopt and approve the merger agreement and the compensation proposal.**

### ***Q: Why is my vote as a Renasant shareholder 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 merger agreement requires the affirmative vote of a majority of the votes cast, assuming that a quorum is present. **The Renasant board of directors recommends that you vote to adopt and approve the merger agreement.**

### ***Q: What will happen if First M&F shareholders do not approve the compensation proposal at the special meeting?***

A: Approval of the 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 First M&F (or the combined company that results from the merger) regardless of whether the merger agreement is approved. Accordingly, because First M&F 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 holder of First M&F common stock 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 a broker non-vote will be counted toward a quorum at the First M&F special meeting, but it will have no effect on the vote to approve the merger agreement, the compensation proposal or the proposal to adjourn the special meeting if necessary or appropriate in order to solicit additional proxies.

If you are a holder of Renasant common stock 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 a 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 merger agreement or to approve the proposal to adjourn the special meeting if necessary or appropriate in order to solicit additional proxies.

### ***Q: Can I attend the First M&F special meeting and vote my shares in person?***

A: Yes. All holders of First M&F common stock, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the First M&F special meeting. Holders of record of First M&F common stock as of the record date can vote in person at the First M&F special meeting. If you choose to vote in person at the special meeting and if you are a registered

## **Table of Contents**

shareholder 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 shareholders 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, First M&F 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 holders of Renasant common stock, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the Renasant special meeting. Holders of Renasant common stock as of the record date can vote in person at the Renasant special meeting. If you choose to vote in person at the special meeting and if you are a registered shareholder of record or hold shares in the Renasant 401(k) plan or employee stock ownership plan, 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. Please show this documentation at the meeting registration desk to attend the meeting. 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 shareholders 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 First M&F shareholders?***

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 First M&F common stock are not expected to recognize any gain or loss for United States federal income tax purposes on the exchange of shares of First M&F 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 holder of First M&F common stock, 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 special meeting, if you are the shareholder 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 First M&F 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. First M&F shareholders may send their written revocation letter to First M&F Corporation, Attention: Corporate Secretary, 134 West Washington Street, Kosciusko, Mississippi 39090. 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 First M&F 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.

## **Table of Contents**

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

***Q: If I am a holder of Renasant common stock, 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 special meeting, if you are the shareholder of record or hold shares in the Renasant 401(k) plan or employee stock ownership plan, 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 shareholders 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.

Any shareholder 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 shareholder at the special meeting will not constitute revocation of a previously given proxy.

***Q: If I am a holder of First M&F common stock with shares represented by stock certificates, should I send in my First M&F stock certificates now?***

A: No. You should not send in your First M&F stock certificates at this time. After completion of the merger, Renasant will cause instructions to be sent to you for exchanging First M&F stock certificates for shares of Renasant common stock in book-entry form and cash to be paid in lieu of a fractional share of Renasant common stock. The shares of Renasant common stock that First M&F shareholders 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 First M&F common stock in book-entry form?***

A: You are not required to take any specific actions if you hold your shares of First M&F common stock in book-entry form. After the completion of the merger, shares of First M&F 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 a fractional share of Renasant common stock.

***Q: Can I place my First M&F stock certificate(s) into book-entry form prior to merger?***

A: Yes, First M&F stock certificates can be placed into book-entry form prior to merger. For more information, please contact Rhonda Mink at (662) 289-8508.

***Q: Who can I contact if I cannot locate my First M&F stock certificate(s)?***

A: If you are unable to locate your original First M&F stock certificate(s), you should contact Rhonda Mink at (662) 289-8508.

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

A: We currently expect to complete the merger during the third quarter of 2013. However, we cannot assure you when or if the merger will occur. We must, among other things, first obtain the approvals of First M&F





**Table of Contents**

shareholders and Renasant shareholders at their respective special meetings and the required regulatory approvals described below in Regulatory Approvals Required for the Merger beginning on page\_\_ .

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

A: First M&F shareholders should contact John G. Copeland, First M&F's Chief Financial Officer, by telephone at (662) 289-8594, or First M&F's proxy solicitor, AST Phoenix Advisors, toll-free at (877) 478-5038.

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

---

**Table of Contents**

**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, which is sometimes referred to as the SEC, include various forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 about Renasant and First M&F that are subject to risks and uncertainties. Congress passed the Private Securities Litigation Act of 1995 in an effort to encourage corporations to provide information about companies' anticipated future financial performance. This act provides a safe harbor for such disclosure, which protects the companies from unwarranted litigation if actual results are different from management expectations. This document reflects management's current views and estimates of future economic circumstances, industry conditions, company performance, and financial results. These forward-looking statements are subject to a number of factors and uncertainties which could cause Renasant's, First M&F's or the combined company's actual results and experience to differ from the anticipated results and expectations expressed in such forward-looking statements. Forward-looking statements speak only as of the date they are made and neither Renasant nor First M&F assumes any duty to update forward-looking statements. In addition to factors previously disclosed in Renasant's and First M&F's reports filed with the SEC and those identified elsewhere herein, these forward-looking statements include, but are not limited to, statements about (1) the expected benefits of the transaction between Renasant and First M&F and between Renasant Bank and M&F Bank, 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 First M&F's plans, objectives, expectations and intentions and other statements contained herein that are not historical facts. Other statements identified by words such as expects, anticipates, intends, plans, believes, seeks, estimates, targets, projects or words of similar meaning generally are intended to identify forward-looking statements. These statements are based upon the current beliefs and expectations of Renasant's and First M&F'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 materially from those indicated or implied in the forward-looking statements.

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 First M&F may not be integrated successfully or the integration may be more difficult, time-consuming or costly than expected;

the expected growth opportunities or costs savings from the transaction may not be fully realized or may take longer to realize than expected;

revenues following the transaction may be lower than expected as a result of losses of customers or other reasons;

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

governmental approvals of the transaction may not be obtained on the proposed terms or expected timeframe;

Renasant's or First M&F's shareholders 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;

Edgar Filing: RENASANT CORP - Form S-4

diversion of management time on merger related issues;

changes in asset quality and credit risk;

inflation;

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

v

**Table of Contents**

customer borrowing, repayment, investment and deposit practices;

the outcome of pending litigation against, among others, First M&F and the current members of its board of directors;

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

the impact, extent, and timing of technological changes;

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 combined company's markets could adversely affect operations.

Additional factors that could cause Renasant's, First M&F's or the combined company's results to differ materially from those described in the forward-looking statements can be found in Renasant's and First M&F'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, First M&F or the proposed merger or other matters and attributable to Renasant, First M&F or any person acting on either of their behalf are expressly qualified in their entirety by the cautionary statements above. Renasant and First M&F 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.

---

**Table of Contents**

**SUMMARY**

*This summary highlights the material information from this document. 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 14. 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, Holders of First M&F Common Stock Will Have a Right to Receive 0.6425 of a Share of Renasant Common Stock per Share of First M&F Common Stock (page )***

Renasant and First M&F are proposing the merger of First M&F with Renasant. If the merger is completed, First M&F will merge with and into Renasant, with Renasant being the surviving company, and First M&F common stock will no longer be publicly traded. Under the terms of the merger agreement, holders of First M&F common stock will have a right to receive 0.6425 (the exchange ratio) of a share of Renasant common stock for each share of First M&F common stock held immediately prior to the merger. Renasant will not issue any fractional shares of Renasant common stock in the merger. Instead, a holder of First M&F common stock 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 average closing price of one share of Renasant common stock as reported on the Nasdaq for the 10 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 First M&F common stock, you will have a right to receive 64 shares of Renasant common stock and a cash payment instead of the 0.25 of a share of Renasant common stock that you otherwise would have received.*

The merger agreement between Renasant and First M&F 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.

***What Holders of First M&F Stock Options Will Receive (page )***

Upon completion of the merger, each outstanding option or similar right to acquire First M&F common stock will convert into a fully vested and exercisable option to purchase a number of shares of Renasant common stock equal to the number of shares of First M&F common stock underlying such stock option or similar right immediately prior to the merger multiplied by the exchange ratio (rounded down to the nearest whole share), with an exercise price that equals the exercise price of such First M&F stock option or similar right immediately prior to the merger divided by the exchange ratio (rounded up to the nearest whole cent) and otherwise on the same terms and conditions as were in effect immediately prior to the completion of the merger.

***Treatment of First M&F CDCI Preferred Stock and Related Warrant (page )***

The merger agreement provides that each outstanding share of First M&F's Fixed Rate Cumulative Perpetual Preferred Stock, Class B Non-Voting, Series CD, stated liquidation amount \$1,000 per share, issued to the U.S. Department of the Treasury, which we refer to as the U.S. Treasury, under its Community Development Capital Initiative (the First M&F CDCI Preferred Stock), as well as the related warrants held by the U.S. Treasury, will be either redeemed by First M&F or purchased by Renasant prior to the effective time of the merger. In the event this does not occur, then each share of First M&F CDCI Preferred Stock issued and outstanding prior to the effective time of the merger will be converted into the right to receive one share of

**Table of Contents**

preferred stock, par value \$0.01 per share, of Renasant to be designated, prior to the closing date of the merger, as Fixed Rate Cumulative Perpetual Preferred Stock, Class B Non-Voting, Series CD, stated liquidation amount \$1,000 per share, and the related warrant will be converted into a warrant to purchase Renasant common stock (after appropriate adjustments to the number of shares of Renasant common stock purchasable thereunder and the exercise price thereof to reflect the exchange ratio).

***The Merger Is Intended to Be Tax-Free to First M&F Shareholders as to the Shares of Renasant Common Stock They Receive (page )***

The merger is intended to be treated 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 First M&F receive a legal opinion to that effect. Accordingly, the merger generally will be tax-free to you for United States federal income tax purposes as to the shares of Renasant common stock you receive in the merger, except for any gain or loss that may result from the receipt of cash in lieu of fractional shares of Renasant common stock that you would otherwise be entitled to receive. 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 holders of First M&F common stock. Your tax consequences will depend on your individual situation. Accordingly, First M&F strongly urges you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.*

***Accounting Treatment of Merger (page )***

The merger will be accounted for as an acquisition, as that term is used under accounting principles generally accepted in the United States of America, for accounting and financial reporting purposes.

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

Renasant common stock is listed on the Nasdaq under the symbol RNST. First M&F common stock is listed on the Nasdaq under the symbol FMFC. The following table shows the closing sale prices of Renasant common stock and First M&F common stock as reported on the Nasdaq on February 6, 2013, the last trading day before we announced the merger, and on , 2013, 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 First M&F common stock, which we calculated by multiplying the 10-day average closing price of Renasant common stock as of February 4, 2013, which was \$19.22, by the exchange ratio.

	<b>Renasant Common Stock</b>	<b>First M&amp;F Common Stock</b>	<b>Implied Value of One Share of First M&amp;F Common Stock</b>
February 6, 2013	\$ 19.44	\$ 8.45	\$ 12.35
, 2013	\$	\$	\$

*The market price of Renasant common stock and First M&F common stock will fluctuate prior to the merger. First M&F shareholders and Renasant shareholders are urged to obtain current market quotations for the shares prior to making any decision with respect to the merger.*

***Keefe, Bruyette & Woods, Inc. Has Provided an Opinion to the First M&F Board of Directors Regarding the Merger Consideration (page and Annex B)***

On February 6, 2013, Keefe, Bruyette & Woods, Inc., sometimes referred to as KBW, rendered its oral opinion to the board of directors of First M&F, subsequently confirmed in writing, that, as of such date and based

---

**Table of Contents**

upon and subject to the factors and assumptions described to the First M&F board during its presentation and set forth in its written opinion, the consideration to be paid to the holders of First M&F common stock in the proposed merger was fair, from a financial point of view, to holders of First M&F common stock. The full text of KBW's written opinion, which sets forth the assumptions made, matters considered and limits on the review undertaken in connection with the opinion, is attached as Annex B to this joint proxy statement/prospectus and is incorporated by reference herein. First M&F shareholders are urged to read the opinion in its entirety. Pursuant to an engagement letter between First M&F and KBW, First M&F has agreed to pay KBW a customary transaction fee in connection with the merger, which is payable upon completion of the merger, and a fee for rendering its fairness opinion, which was paid upon the signing of the merger agreement. KBW's written opinion is addressed to the board of directors of First M&F, is directed only to the consideration to be paid in the merger and does not constitute a recommendation as to how any holder of First M&F common stock should vote with respect to the merger or any other matter. KBW has consented to the use of its opinion letter dated February 6, 2013 and the references to such letter in this joint proxy statement/prospectus.

***Sandler O'Neill + Partners, L.P. Has Provided an Opinion to the Renasant Board of Directors Regarding the Merger Consideration (page and Annex C)***

In deciding to approve the merger, the Renasant board of directors considered the oral opinion of its financial advisor, Sandler O'Neill + Partners, L.P., sometimes referred to as Sandler O'Neill, provided to the Renasant board of directors on February 6, 2013 (subsequently confirmed in writing) that as of the date of the opinion, and based upon and subject to the various assumptions, considerations, qualifications and limitations set forth in its written opinion, the merger consideration payable to holders of First M&F common stock pursuant to the merger agreement was fair from a financial point of view to Renasant. A copy of the opinion is attached to this document as Annex C and is incorporated by reference herein. Renasant shareholders should read the opinion completely and carefully to understand the assumptions made, procedures followed, matters considered and limitations of the review undertaken by Sandler O'Neill in providing its opinion. The opinion of Sandler O'Neill will not reflect any developments that may occur or may have occurred after the date of its opinion and prior to the completion of the merger. Pursuant to an engagement letter between Renasant and Sandler O'Neill, Renasant has agreed to pay Sandler O'Neill a customary transaction fee in connection with the merger, which is payable upon completion of the merger, and a fee for rendering its fairness opinion, which was paid upon the signing of the merger agreement and which will be credited against the aforementioned transaction fee. Sandler O'Neill addressed its opinion to the Renasant board of directors, and the opinion is not a recommendation as to how any shareholder of Renasant should vote with respect to the merger or any other matter or as to any action that a shareholder should take relating to the merger. Sandler O'Neill has consented to the use of its opinion letter dated February 6, 2013 and the references to such letter in this document.

***The First M&F Board of Directors Recommends that Holders of First M&F Common Stock Vote FOR the Adoption and Approval of the Merger Agreement (page )***

The First M&F board of directors believes that the merger is in the best interests of First M&F and its shareholders and has unanimously approved the merger and the merger agreement. The First M&F board of directors unanimously recommends that holders of First M&F common stock vote FOR the adoption and approval of the merger agreement. In reaching its decision, the First M&F board considered a number of factors, which are described in more detail in The Merger First M&F's Reasons for the Merger; Recommendation of the First M&F Board of Directors on page . The First M&F 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 First M&F board did not reach any specific conclusion on each factor considered, but conducted an overall analysis of these factors. Individual members of the First M&F board of directors may have given weights to different factors.



---

**Table of Contents**

***The Renasant Board of Directors Recommends that Renasant Shareholders Vote FOR the Approval of the Merger Agreement (page )***

The Renasant board of directors believes that the merger is in the best interests of Renasant and its shareholders and has unanimously approved the merger and the merger agreement. The Renasant board of directors unanimously recommends that Renasant shareholders vote FOR the approval of the merger agreement. 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 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 weights to different factors.

***First M&F'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 First M&F's board of directors to vote to adopt and approve the merger agreement, First M&F shareholders should be aware that First M&F's executive officers and members of First M&F's board of directors may have interests in the merger that are different from, or in addition to, those of First M&F shareholders generally. First M&F's board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger (to the extent these interests were in existence at the time of the evaluation and negotiation of the merger agreement and the merger), and in recommending that the merger agreement be adopted and approved by First M&F's shareholders. For information concerning these interests, please see the discussion under the caption The Merger Interests of First M&F's Directors and Executive Officers in the Merger on page .

***Holders of First M&F Common Stock Do Not Have Appraisal Rights (page )***

Appraisal rights, also referred to as dissenters' rights, are statutory rights that, if applicable under law, enable shareholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair cash value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in connection with the extraordinary transaction. Appraisal rights are not available in all circumstances, and exceptions to these rights are provided under the Mississippi Business Corporation Act, or MBCA. As a result of the provisions of the MBCA, the holders of First M&F common stock are not entitled to appraisal rights in the merger. For more information, see The Merger First M&F Shareholders Do Not Have Appraisal Rights in the Merger beginning on page .

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

Currently, Renasant and First M&F expect to complete the merger during the third quarter of 2013. 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 shareholders, the receipt of all required regulatory approvals (including approval by the Board of Governors of the Federal Reserve System (the Federal Reserve), 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.

Renasant and First M&F cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

---

**Table of Contents**

***First M&F or Renasant May Terminate the Merger Agreement Under Certain Circumstances (page )***

First M&F and Renasant may mutually agree to terminate the merger agreement before completing the merger, even after First M&F shareholder approval and/or Renasant shareholder approval, as long as the termination is approved by each of the First M&F and Renasant boards of directors.

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

if the merger has not been completed on or before September 30, 2013, unless the required regulatory approvals are pending and have not been finally resolved, in which event such date shall be automatically extended to December 31, 2013, 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;

if there has been a final, non-appealable denial of required regulatory approvals (including the redemption or purchase of the issued and outstanding shares of First M&F CDCI Preferred Stock and the related warrants prior to or contemporaneously with the merger) or an injunction prohibiting the transactions contemplated by the merger agreement;

if the requisite shareholder vote in connection with the merger agreement is not obtained at the Renasant or First M&F shareholder meeting (or any adjournment or postponement thereof), unless the failure to obtain the requisite shareholder vote shall be due to the failure of the applicable party to perform or observe its agreements set forth in the merger agreement;

if there is a breach of the merger agreement that would result in the failure of any of the closing conditions and cannot or has not been cured within 30 days after the breaching party receives written notice of such breach; or

if prior to receipt of the other party's shareholder 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 First M&F, as applicable, or refuses to make, the recommendation that its shareholders approve the merger agreement or (2) adopts, approves, recommends, endorses or otherwise declares advisable certain business combination proposals, or (3) materially breaches its obligation to call, give notice of, convene and hold its special shareholders' meeting.

In addition, First M&F may terminate the merger agreement if (1) its board of directors determines in good faith that the holding of the special meeting, the making of recommendation of the merger agreement or the failure to withdraw, modify or change such recommendation, would constitute a breach of the fiduciary duties of such directors; or (2) its board of directors determines in good faith (after consultation with its legal and financial advisors) that (a) a proposed acquisition transaction with an entity other than Renasant would be required in order for its directors to comply with their fiduciary duties and (b) that such proposed merger is reasonably likely to be consummated and would result in a transaction more favorable to First M&F's shareholders from a financial point of view than the merger with Renasant.

For a further description of the merger agreement see page .

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

In general, each of First M&F 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, First M&F may be required to pay Renasant a termination fee of \$5.8 million. 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.



---

**Table of Contents**

***Regulatory Approvals Required for the Merger (page )***

First M&F 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. First M&F and Renasant have completed, or will complete promptly following the date of this document, the filing of applications and notifications to obtain the required regulatory approvals.

Although we do not know of any reason why we cannot obtain the remaining regulatory approvals in a timely manner, we cannot be certain when or if we will obtain them.

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

On March, 5, 2013, a putative shareholder class action lawsuit, Zeng. vs. Hugh S. Potts, Jr. et al., was filed in the United States District Court for the Northern District of Mississippi against First M&F, the members of its board of directors, M&F Bank, Renasant and Renasant Bank asserting that the First M&F directors breached their fiduciary duties and/or violated Mississippi law in connection with the negotiation and execution of the merger agreement and that First M&F, M&F Bank, Renasant and Renasant Bank aided and abetted those alleged breaches of fiduciary duties. Among other relief, the plaintiff seeks to enjoin the merger. Renasant and First M&F believe these claims are without merit.

Also on March 5, 2013, First M&F received a shareholder litigation demand letter from a shareholder alleging that members of the First M&F board of directors breached their fiduciary duties and that First M&F, M&F Bank, Renasant and Renasant Bank aided and abetted those alleged breaches of fiduciary duties. The demand letter asked First M&F to remedy the alleged breaches of fiduciary duties prior to closing the merger. A draft complaint was attached to the demand letter proposed to be filed in the Circuit Court of Attala County, Mississippi, if First M&F did not take the action requested in the demand letter. The draft complaint seeks, among other relief, to enjoin the merger. Under applicable Mississippi law, First M&F has 90 days from March 5, 2013 to respond to the demand letter before any further action can be taken. Renasant and First M&F believe these claims are without merit. For more information, see *The Merger Litigation Relating to the Merger* on page .

***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 two, to 18 members each, and two individuals who are currently directors of First M&F selected by Renasant (after taking into account First M&F's recommendations) will be appointed to complete the larger boards. As of the date of this joint proxy statement/prospectus, Renasant has not identified the particular members of First M&F's board who will be appointed to join Renasant and Renasant Bank's respective boards of directors.

***The Rights of Holders of First M&F Common Stock Will Change as a Result of the Merger (page )***

The rights of holders of First M&F common stock are governed by Mississippi law, as well as First M&F's Articles of Incorporation, as amended (which we refer to as the M&F Articles), and First M&F's Amended and Restated Bylaws (or, the M&F Bylaws). After completion of the merger, the rights of former First M&F shareholders will remain governed by Mississippi law but will instead be governed by Renasant's Articles of Incorporation, as amended (which we refer to as the Renasant Articles), and Renasant's Restated Bylaws (or, the Renasant Bylaws). This document contains descriptions of the material differences in shareholder rights beginning on page .

---

**Table of Contents**

***First M&F Will Hold its Special Meeting on June , 2013 (page )***

The First M&F special meeting will be held on June , 2013, at the Mary Ricks Thornton Cultural Center, located at the corner of East Washington Street and North Huntington Street, Kosciusko, Mississippi at , local time. At the special meeting, holders of First M&F common stock will be asked to:

adopt and approve the merger agreement;

a proposal to approve, on an advisory (nonbinding) basis, the compensation proposal;

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 foregoing proposal; and

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

*Record Date.* Only holders of record of First M&F common stock at the close of business on , 2013 will be entitled to vote at the special meeting. Each share of First M&F common stock is entitled to one vote. As of the record date of , 2013, there were shares of First M&F common stock entitled to vote at the special meeting.

*Required Vote.* Approval of the merger agreement, the compensation proposal on a non-binding (advisory) basis and the proposal to adjourn the special meeting if necessary or appropriate in order to solicit additional proxies in each case requires the affirmative vote of a majority of the votes cast, assuming that a quorum is present. Assuming that a quorum is present, your failure to vote, an abstention or a broker non-vote will have no effect on the approval of any of the proposals.

All of the directors of First M&F and M&F Bank have entered into agreements with Renasant pursuant to which they have agreed, in their capacity as holders of First M&F common stock, to vote all of their shares in favor of the adoption and approval of the merger agreement. As of the record date, these directors of First M&F and their affiliates had the right to vote approximately shares of First M&F common stock, or approximately % of the outstanding First M&F shares entitled to be voted at the special meeting. We expect these individuals to vote their First M&F common stock in favor of the approval of the merger agreement in accordance with those agreements.

***Renasant Will Hold its Special Meeting on June , 2013 (page )***

The Renasant special meeting will be held on June , 2013, at the principal offices of Renasant Bank, 209 Troy Street, Tupelo, Mississippi 38804-4827 at , local time. At the special meeting, Renasant shareholders will be asked to:

adopt and approve the merger agreement;

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 foregoing proposal; and

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 , 2013 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.

## Edgar Filing: RENASANT CORP - Form S-4

*Required Vote.* Approval of the merger agreement and the proposal to adjourn the special meeting if necessary or appropriate in order to solicit additional proxies in each case requires the affirmative vote of a majority of the votes cast, assuming that a quorum is present. Assuming that 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.

**Table of Contents**

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.

***Information about the Companies (page \_\_\_\_\_)***

***First M&F Corporation***

First M&F is a Mississippi corporation incorporated in 1979 that is the owner of the seventh largest bank headquartered in Mississippi, Merchants and Farmers Bank, a Mississippi-chartered bank established in 1890. As of December 31, 2012, First M&F had total assets of approximately \$1.602 billion, deposits of approximately \$1.403 billion and total stockholders' equity of approximately \$118 million. First M&F operates 42 banking (including loan production), financial services, mortgage and insurance offices and more than 37 automated teller machines throughout north and north central Mississippi, west Tennessee and central Alabama. First M&F's deposits are insured by the FDIC.

The principal executive offices of First M&F are located 134 West Washington Street, Kosciusko, Mississippi 39090 and its telephone number is (662) 289-5121. Additional information about First M&F and its subsidiaries is included in documents incorporated by reference in this document. See *Where You Can Find More Information* on page \_\_\_\_\_.

***Renasant Corporation***

Renasant is a Mississippi corporation incorporated in 1982 that is the owner of the fourth largest bank headquartered in Mississippi, Renasant Bank, a Mississippi-chartered bank incorporated in 1904. Through Renasant Bank, Renasant is also the owner of Renasant Insurance Agency, Inc. As of December 31, 2012, Renasant had total assets of approximately \$4.179 billion, deposits of approximately \$3.461 billion and total shareholders' equity of approximately \$498 million. Renasant operates 84 banking (including loan production), wealth management and insurance offices throughout north and north central Mississippi, Tennessee, north and central Alabama and north Georgia. Renasant Bank's deposits are insured by the FDIC.

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

**Table of Contents****SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF RENASANT**

Set forth below are highlights from Renasant's consolidated financial data as of and for the years ended December 31, 2012 through December 31, 2008. In the opinion of Renasant management, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates. 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, 2012, which is incorporated by reference in this document and from which this information is derived. See "Where You Can Find More Information" on page .

(In Thousands, Except Share Data) (Unaudited)<sup>(1)</sup>

	2012	2011	2010	2009	2008
<b>Year Ended December 31,</b>					
Interest income	\$ 159,313	\$ 170,687	\$ 165,483	\$ 170,564	\$ 200,962
Interest expense	25,975	41,401	60,277	71,098	91,520
Net interest income	133,338	129,286	105,206	99,466	109,442
Provision for loan losses	18,125	22,350	30,665	26,890	22,804
Noninterest income	68,711	64,699	92,692	57,558	54,042
Noninterest expense	150,459	136,960	120,540	105,753	107,968
Income before income taxes	33,465	34,675	46,693	24,381	32,712
Income taxes	6,828	9,043	15,018	5,863	8,660
Net income	\$ 26,637	\$ 25,632	\$ 31,675	\$ 18,518	\$ 24,052
Dividend payout	64.15%	66.67%	49.28%	78.16%	59.65%
<b>Per Common Share</b>					
Net income Basic	\$ 1.06	\$ 1.02	\$ 1.39	\$ 0.88	\$ 1.15
Net income Diluted	1.06	1.02	1.38	0.87	1.14
Book value at December 31	19.80	19.44	18.75	19.45	19.00
Closing price <sup>(2)</sup>	19.14	15.00	16.91	13.60	17.03
Cash dividends declared and paid	0.68	0.68	0.68	0.68	0.68
<b>At December 31,</b>					
Assets	\$ 4,178,616	\$ 4,202,008	\$ 4,297,327	\$ 3,641,081	\$ 3,715,980
Loans, net of unearned income	2,810,253	2,581,084	2,524,590	2,347,615	2,530,886
Securities	674,078	796,341	834,472	714,164	695,106
Deposits	3,461,221	3,412,237	3,468,151	2,576,100	2,344,331
Borrowings	164,706	254,709	316,436	618,024	933,976
Shareholders' equity	498,208	487,202	469,509	410,122	400,371
<b>Selected Ratios</b>					
Return on average:					
Total assets	0.64%	0.60%	0.80%	0.50%	0.65%
Shareholders' equity	5.38%	5.34%	7.16%	4.56%	5.97%
Average shareholders' equity to average assets	11.96%	11.27%	11.21%	10.96%	10.87%
<b>At December 31,</b>					
Shareholders' equity to assets	11.92%	11.59%	10.93%	11.26%	10.77%
Allowance for loan losses to total loans, net of unearned income <sup>(3)</sup>	1.72%	1.98%	2.07%	1.67%	1.38%
Allowance for loan losses to nonperforming loans <sup>(3)</sup>	146.90%	127.00%	84.32%	78.25%	87.45%
Nonperforming loans to total loans, net of unearned income <sup>(3)</sup>	1.17%	1.56%	2.46%	2.13%	1.58%





**Table of Contents**

- (1) Selected consolidated financial data includes the effect of mergers and other acquisition transactions from the date of each merger or other transaction. 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, 2012, filed with the SEC on March 8, 2013 and incorporated by reference herein, for additional information about the transaction involving American Trust and Crescent.
- (2) Reflects the closing price on the Nasdaq on the last trading day of Renasant's fiscal year.
- (3) Excludes assets covered under loss-share agreements with the FDIC.

**Table of Contents****SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF FIRST M&F**

Set forth below are highlights from First M&F's consolidated financial data as of and for the years ended December 31, 2012 through December 31, 2008. In the opinion of First M&F management, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates. You should read this information in conjunction with First M&F's consolidated financial statements and related notes included in First M&F's Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference in this document and from which this information is derived. See "Where You Can Find More Information" on page .

<i>(Thousands, except per share data)</i>	2012	2011	2010	2009	2008
<b>EARNINGS</b>					
Interest income	\$ 62,922	\$ 68,715	\$ 71,692	\$ 78,833	\$ 93,288
Interest expense	11,529	16,851	23,891	31,239	41,292
Net interest income	51,393	51,864	47,801	47,594	51,996
Provision for loan losses	8,520	9,720	9,220	49,601	19,734
Noninterest income	22,798	21,574	20,521	19,970	21,131
Noninterest expense	56,278	58,334	54,490	95,872	54,284
Income taxes	2,408	1,011	602	(18,104)	(1,436)
Noncontrolling interests			(1)	(6)	19
Net income (loss)	\$ 6,985	\$ 4,373	\$ 4,011	\$ (59,799)	\$ 526
Net interest income, taxable equivalent	\$ 52,263	\$ 52,764	\$ 48,921	\$ 49,076	\$ 53,469
Cash dividends paid on common stock	\$ 380	\$ 368	\$ 366	\$ 1,466	\$ 4,772
Dividends paid and accretion on preferred stock	\$ 1,901	\$ 1,774	\$ 1,692	\$ 1,464	\$
<b>PER COMMON SHARE</b>					
Net income (loss) basic	\$ 0.54	\$ 0.28	\$ 1.66	\$ (6.69)	\$ 0.06
Cash dividends paid common	.04	.04	.04	.16	.52
Book value common	10.79	10.05	9.96	8.36	15.00
Closing stock price common	6.98	2.84	3.74	2.21	8.46
<b>SELECTED AVERAGE BALANCES</b>					
Assets	\$ 1,579,007	\$ 1,594,284	\$ 1,590,942	\$ 1,645,160	\$ 1,621,703
Earning assets, amortized cost	1,424,674	1,435,537	1,426,812	1,490,413	1,455,836
Loans held for investment	981,144	1,032,137	1,045,467	1,122,307	1,200,628
Investments, amortized cost	351,893	298,836	277,393	290,963	232,274
Total deposits	1,378,496	1,389,284	1,353,643	1,321,470	1,270,547
Equity	114,084	109,370	107,166	139,156	142,024
<b>SELECTED YEAR-END BALANCES</b>					
Assets	\$ 1,601,683	\$ 1,568,651	\$ 1,603,964	\$ 1,662,968	\$ 1,596,865
Earning assets, carrying value	1,449,362	1,407,578	1,440,420	1,507,966	1,427,344
Loans held for investment	975,473	996,340	1,060,146	1,058,340	1,176,595
Investments, carrying value	348,562	320,774	276,929	284,550	227,145
Total deposits	1,402,675	1,371,463	1,375,412	1,388,263	1,261,387
Equity	118,443	109,596	107,065	104,630	135,968
<b>SELECTED RATIOS</b>					
Return on average assets	0.44%	0.27%	0.25%	(3.63)%	0.03%
Return on average equity	6.12	4.00	3.74	(42.97)	0.37
Average equity to average assets	7.23	6.86	6.74	8.46	8.76
Dividend payout ratio	7.41	14.29	2.41		866.67
Price to earnings	12.93x	10.14x	2.25x		141.00x
Price to book	0.65x	0.28x	0.38x	0.26x	0.56x

**Table of Contents****UNAUDITED SELECTED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The following table shows unaudited pro forma condensed combined financial information about the financial condition and results of operations after giving effect to the merger and the planned redemption by First M&F (or purchase by Renasant) of the First M&F CDCI Preferred Stock from the U.S. Treasury (the related warrant is expected to be redeemed by First M&F, or purchased by Renasant, concurrently; however, the price cannot be reasonably estimated at this time, and so the effects of this transaction are not reflected in the table below). The unaudited pro forma condensed financial information assumes that the merger is accounted for under the acquisition method of accounting, and that Renasant will record the assets and liabilities of First M&F at their respective fair values as of the date the merger is completed. The unaudited pro forma condensed combined balance sheet gives effect to the transactions as if the transactions had occurred on December 31, 2012. The unaudited pro forma condensed combined income statement for the year ended December 31, 2012, gives effect to the transactions as if the transactions had become effective at January 1, 2012. 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 First M&F, which are incorporated in this document 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 [12](#) and [Unaudited Pro Forma Condensed Combined Financial Information](#) on page [13](#).

The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and does not indicate the financial results of the combined company had the companies actually been combined at the beginning of the period presented, nor the impact of possible business model changes. The unaudited pro forma condensed combined financial information also does not consider any potential impacts of current market conditions on revenues, expense efficiencies, asset dispositions and share repurchases, among other factors. In addition, as explained in more detail in the accompanying notes to the unaudited pro forma condensed combined financial information, the preliminary determinations of the fair value of assets acquired and liabilities assumed reflected in the unaudited pro forma condensed combined financial information is subject to adjustment and may vary significantly from the actual fair values that will be recorded upon completion of the merger.

	Year Ended December 31, 2012
<b>Income Statement (in thousands)</b>	
Net interest income	\$ 186,762
Noninterest income	91,509
Total revenue	278,271
Provision for loan losses	26,645
Noninterest expense	210,734
Income before income taxes	40,892
Provision for income taxes	8,499
Net income	32,403
<b>Balance Sheet (in thousands)</b>	
Cash and due from banks	\$ 291,544
Net loans	3,674,700
Total assets	5,798,243
Total deposits	4,868,228
Total borrowed funds	222,150
Total shareholders' equity	638,836
<b>Regulatory Capital Ratios</b>	
Tier 1 capital to average assets (leverage)	8.37%
Tier 1 capital to risk-weighted assets	11.02
Total capital to risk-weighted assets	12.10

**Table of Contents****COMPARATIVE PER SHARE DATA**

The following table sets forth for Renasant common stock and First M&F common stock certain historical, pro forma and pro forma-equivalent per share financial information. The pro forma and pro forma-equivalent per share information gives effect to the merger and the planned redemption by First M&F (or purchase by Renasant) of the First M&F CDCI Preferred Stock from the U.S. Treasury as if the transactions had been effective as of the date presented, in the case of the book value data, and as if the transactions had become effective on January 1, 2012, in the case of the net income and dividends declared data (the related warrant is expected to be redeemed by First M&F, or purchased by Renasant, concurrently; however, the price cannot be reasonably estimated at this time, and so the effects of this transaction are not reflected in the table below). The unaudited pro forma data in the table assumes that the merger is accounted for using the acquisition method of accounting 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 First M&F 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 First M&F 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, 2012 combines the historical income per share data of Renasant and subsidiaries and First M&F and subsidiaries giving effect to the transactions as if the merger, using the acquisition method of accounting and the planned redemption by First M&F (or purchase by Renasant) of the First M&F CDCI Preferred Stock from the U.S. Treasury had become effective on January 1, 2012. 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 First M&F will be reflected in the consolidated financial statements of Renasant on a prospective basis.

	<b>December 31, 2012</b> <i>(12 months)</i>		
	<b>Income*</b>	<b>Book Value Common**</b>	<b>Cash Dividends Common</b>
Renasant Historical	\$ 1.06	\$ 19.80	\$ 0.68
First M&F Historical	0.54	10.79	0.04
Pro Forma Combined	1.05	20.39	0.68
Per Equivalent First M&F Share***	0.67	13.10	0.44

\* Income per share is calculated on diluted shares.

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

\*\*\* Per Equivalent First M&F Share is pro forma combined multiplied by the exchange factor of 0.6425.

---

**Table of Contents**

**RISK FACTORS**

*In addition to the 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 of this joint proxy statement/prospectus and the matters discussed under the caption **Risk Factors** in the Annual Report on Form 10-K for the year ended December 31, 2012 filed by Renasant (as updated by subsequently filed Forms 10-Q and other reports filed with the SEC), Renasant and First M&F shareholders should consider the matters described below in determining whether to adopt and approve the merger agreement. If any of the following risks or other risks which have not been identified or which Renasant and First M&F may 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.*

***Because the market price of Renasant common stock will fluctuate, holders of First M&F common stock cannot be sure of the market value of the merger consideration they will receive.***

Upon completion of the merger, each share of First M&F common stock will be converted into merger consideration consisting of 0.6425 of a share of Renasant common stock. The market value of the merger consideration may vary from the closing price of Renasant common stock on the date we announced the merger, on the date that this document was mailed to First M&F shareholders, on the date of the special meeting of the First M&F shareholders 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 First M&F shareholders will receive upon completion of the merger. Accordingly, at the time of the special meeting, First M&F shareholders 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 First M&F shareholders 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 First M&F common stock. Stock price changes may 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 shares of Renasant common stock and for shares of First M&F common stock before you vote.

***Holders of First M&F common stock will have a reduced ownership and voting interest after the merger and will exercise less influence over management.***

Holders of First M&F common stock currently have the right to vote in the election of the First M&F board of directors and on other matters affecting First M&F. When the merger occurs, each holder of First M&F common stock that receives shares of Renasant common stock will become a shareholder of Renasant with a percentage ownership of the combined organization that is smaller than such shareholder's current percentage ownership of First M&F. Because of this, holders of First M&F common stock will have less influence on the management and policies of Renasant than they now have on the management and policies of First M&F.

***Renasant may not be able to successfully integrate First M&F or realize the anticipated benefits of the merger.***

Renasant's merger with First M&F 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 First M&F with its operations without encountering difficulties, such as:

the loss of key employees and customers;

the disruption of operations and business;

---

**Table of Contents**

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 of governmental actions affecting the financial industry generally may inhibit Renasant's successful integration of First M&F.

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 First M&F in an efficient and effective manner, and general competitive factors in the marketplace. Renasant also believes that its ability to successfully integrate First M&F with its operations will depend to a large degree upon its ability to retain First M&F's existing management personnel. Although Renasant expects to enter into retention agreements with certain key employees of First M&F, there can be no assurances that these key employees will not depart. See "The Merger Interests of Certain First M&F 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 First M&F with Renasant's existing operations may divert management's attention from other important issues and could seriously harm its business. Finally, any cost savings that are realized may be offset by losses in revenues or other charges to earnings.

***The market price of Renasant common stock after the merger may be affected by factors different from those currently affecting the shares of First M&F or Renasant common stock.***

The businesses of Renasant and First M&F differ in important respects and, accordingly, the results of operations of the combined company and the market price of the combined company's shares of common stock may be affected by factors different from those currently affecting the independent results of operations of Renasant and First M&F. For a discussion of the businesses of Renasant and First M&F and of certain factors to consider in connection with those businesses, see the documents incorporated by reference in this document and referred to under "Where You Can Find More Information" beginning on page .

***The merger agreement limits First M&F's ability to pursue an alternative acquisition proposal and requires First M&F to pay a termination fee of \$5.8 million under limited circumstances relating to alternative acquisition proposals.***

The merger agreement prohibits First M&F from soliciting, initiating, endorsing or knowingly encouraging or facilitating certain alternative acquisition proposals with any third party, unless the directors determine in good faith (after consultation with legal and financial advisors) that (1) a proposed acquisition transaction with an entity other than Renasant would be required in order for its directors to comply with their fiduciary duties and (2) that such alternative transaction is reasonably likely to be consummated and would result in a transaction more favorable to First M&F's shareholders from a financial point of view than the merger with Renasant. See "The Merger Agreement No Solicitation" on page . The merger agreement also provides for the payment by First M&F of a termination fee in the amount of \$5.8 million in the event that either party terminates the merger.

**Table of Contents**

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 First M&F from considering or proposing such an acquisition. See The Merger Agreement Termination Fee on page .

***Renasant and First M&F have not obtained updated fairness opinions from Sandler O Neill and KBW, respectively, reflecting changes in circumstances that may have occurred since the signing of the merger agreement.***

Renasant and First M&F have not obtained updated opinions as of the date of this document from Sandler O Neill and KBW, which are Renasant's and First M&F's respective financial advisors, regarding the fairness, from a financial point of view, of the consideration to be paid in connection with the merger. Changes in the operations and prospects of Renasant or First M&F, general market and economic conditions and other factors which may be beyond the control of Renasant and First M&F, and on which the fairness opinions were based, may have altered the value of Renasant or First M&F or the prices of shares of Renasant common stock and shares of First M&F 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 Renasant and First M&F received from their respective financial advisors, please refer to The Merger Opinion of Renasant's Financial Advisor beginning on page , and The Merger Opinion of First M&F'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 First M&F's board of directors in determining to approve the merger, please refer to The Merger First M&F's Reasons for the Merger; Recommendation of the First M&F Board of Directors beginning on page .

***The merger is subject to the receipt of consents and approvals from government entities that may impose conditions that could 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, antitrust and other regulatory authorities. These government entities, including the Federal Reserve, may impose conditions on the completion of the merger, including divestitures, or require changes to the terms of the merger. Although Renasant and First M&F do not currently expect that any material conditions or changes would be imposed, there can be no assurances that they will not be. Such conditions or changes 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.

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

Each of Renasant and First M&F 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 First M&F would have to recognize these expenses without realizing the expected benefits of the merger.

***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 First M&F common stock to decline.***

The merger is subject to customary conditions to closing, including the receipt of required regulatory approvals and approvals of Renasant's and First M&F's shareholders. If any condition to the merger is not



---

**Table of Contents**

satisfied or waived, to the extent permitted by law, the merger will not be completed. In addition, Renasant and First M&F may terminate the merger agreement under certain circumstances even if the merger is approved by Renasant's and First M&F's shareholders, including but not limited to if the merger has not been completed on or before September 30, 2013. If Renasant and First M&F do not complete the merger, the market price of Renasant common stock or First M&F 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 First M&F. For more information on closing conditions to the merger agreement, see the section entitled "Merger Agreement - Conditions to Completion of the Merger" on page 17.

***First M&F shareholders do not have appraisal rights in the merger.***

Appraisal rights, also referred to as dissenters' rights, are statutory rights that, if applicable under law, enable shareholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair cash value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in connection with the extraordinary transaction. Under the MBCA, shareholders do not have appraisal rights with respect to shares of any class of stock which are designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc., which is now called the Financial Industry Regulatory Authority. Because First M&F's common stock is so designated, holders of First M&F common stock will not be entitled to appraisal rights in the merger with respect to their shares of First M&F common stock.

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

First M&F's executive officers and directors have interests in the merger that are in addition to, and may be different from, the interests of First M&F shareholders generally. These interests include acceleration of vesting and payouts of their First M&F equity compensation awards, the right to potentially receive a cash severance payment for one executive officer and other benefits under an employment agreement and accelerated payouts of deferred compensation balances. See "The Merger - Interests of Certain Persons in the Merger" beginning on page 17 for a discussion of these interests.

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

On March 5, 2013, a putative shareholder class action lawsuit, *Zeng vs. Hugh S. Potts, Jr. et al.*, was filed in the United States District Court for the Northern District of Mississippi against First M&F, the members of its board of directors, M&F Bank, Renasant and Renasant Bank asserting that the First M&F directors breached their fiduciary duties and/or violated Mississippi law in connection with the negotiation and approval of the merger agreement and that First M&F, M&F Bank, Renasant and Renasant Bank aided and abetted those alleged breaches of fiduciary duties. Among other relief, the plaintiff seeks to enjoin the merger.

Also on March 5, 2013, First M&F received a shareholder litigation demand letter from a shareholder alleging that members of the First M&F board of directors breached their fiduciary duties and that First M&F, M&F Bank, Renasant and Renasant Bank aided and abetted those alleged breaches of fiduciary duties. The demand letter asked First M&F to remedy the alleged breaches of fiduciary duties prior to closing the merger. A draft complaint was attached to the demand letter proposed to be filed in the Circuit Court of Attala County, Mississippi, if First M&F did not take the action requested in the demand letter. The draft complaint seeks, among other relief, to enjoin the merger. Under applicable Mississippi law, First M&F has 90 days from March 5, 2013 to respond to the demand letter before any further action can be taken.

**Table of Contents**

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 either of the plaintiffs are successful in obtaining an injunction prohibiting the defendants from completing the merger or other relief, then such injunction or 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 First M&F. In addition, Renasant and First M&F could incur costs associated with the indemnification of First M&F's directors. See *The Merger Litigation Relating to the Merger* beginning on page [redacted] and *The Merger Interests of Certain First M&F Directors and Executive Officers in the Merger* in the *Indemnification of Directors and Officers; Insurance* subsection beginning on page [redacted] for a discussion of these matters.

***The shares of Renasant common stock to be received by First M&F shareholders as a result of the merger will have different rights from the shares of First M&F common stock.***

Upon completion of the merger, First M&F shareholders will become Renasant shareholders and their rights as shareholders will be governed by the Renasant Articles and the Renasant Bylaws. The rights associated with First M&F common stock are different from the rights associated with Renasant common stock. Please see *Comparison of Shareholders' Rights* beginning on page [redacted] for a discussion of the different rights associated with Renasant common stock.

---

**Table of Contents**

**THE RENASANT SPECIAL MEETING**

This section contains information about the special meeting of Renasant shareholders that has been called to consider and approve the merger agreement. Together with this document, Renasant is also sending you a notice of the special meeting and a form of proxy that the Renasant board of directors is soliciting. The Renasant special meeting will be held on June , 2013, at the principal offices of Renasant Bank, 209 Troy Street, Tupelo, Mississippi 38804-4827 at , local time.

***Matters to Be Considered***

The purpose of the special meeting is to vote on:

a proposal to adopt and approve the merger agreement;

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 foregoing proposal; and

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

***Proxies***

Each copy of this document mailed to holders of Renasant common stock is accompanied by a form of proxy with instructions for voting by mail, through the internet or by telephone. If you hold stock in your name as a shareholder of record or you hold shares in the Renasant 401(k) plan or employee stock ownership plan 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 shares 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 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 you hold stock in your name as a shareholder of record or you hold shares in the Renasant 401(k) plan or employee stock ownership plan, 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 Secretary, or by attending the special meeting in person and voting by ballot at the special meeting. 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.

Any shareholder 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 shareholder at the special meeting will not constitute revocation of a previously given proxy.

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

Renasant Corporation

Attn: Secretary

209 Troy Street

Tupelo, Mississippi 38804-4827



## **Table of Contents**

If your shares are held in street name by a bank or broker, you should follow the instructions of your bank or broker regarding the revocation of proxies.

All shares represented by valid proxies that Renasant receives through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card or as instructed via internet or telephone. If you make no specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted FOR approval of the merger agreement and FOR approval of the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies. According to the Renasant Bylaws, business to be conducted at the special meeting must be confined to the subjects stated in Renasant's notice of the special meeting.

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

Renasant will bear the entire cost of soliciting proxies from its shareholders. 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 those actions. If necessary, Renasant may use several of its regular employees, who will not be specially compensated, to solicit proxies from Renasant shareholders, either personally or by telephone, facsimile, letter or other electronic means.

### ***Record Date***

The close of business on \_\_\_\_\_, 2013 has been fixed as the record date for determining the Renasant shareholders entitled to receive notice of and to vote at the special meeting. At that time, \_\_\_\_\_ shares of Renasant common stock were outstanding, held by approximately \_\_\_\_\_ holders of record.

### ***Quorum***

In order to conduct voting at the 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. To have a quorum at the special meeting requires the presence of shareholders or their proxies who are entitled to cast at least a majority of the votes that all shareholders are entitled to cast. Abstentions and broker non-votes will be counted for the purpose of determining whether a quorum is present.

### ***Vote Required***

Approval of the merger agreement requires the affirmative vote of a majority of the votes cast, assuming that a quorum is present. You are entitled to one vote for each share of Renasant common stock you hold as of the record date. Assuming that a quorum is present, your failure to vote, an abstention or a broker non-vote will have no effect on the proposal to approve the merger agreement.

Approval of the proposal to adjourn the special meeting if necessary or appropriate in order to solicit additional proxies requires the affirmative vote of a majority of the votes cast, assuming that a quorum is present. Assuming there is a quorum, your failure to vote, an abstention or a broker non-vote will have no effect on the proposal.

**The Renasant board of directors urges Renasant shareholders to promptly vote 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 stock in street name through a bank or broker, please vote by following the voting instructions of your bank or broker.**

**Table of Contents**

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, directors and executive officers of Renasant had the right to vote approximately \_\_\_\_\_ shares of Renasant common stock, or approximately \_\_\_\_\_ % of the outstanding Renasant shares entitled to vote 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.

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

The Renasant board of directors has unanimously 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 shareholders and recommends that you vote FOR approval of the merger agreement and FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies. 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.

***Attending the Special Meeting***

All holders of Renasant common stock, including shareholders of record and shareholders 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.

---

**Table of Contents**

**THE FIRST M&F SPECIAL MEETING**

This section contains information about the special meeting of First M&F shareholders that has been called to consider and approve the merger agreement. Together with this document, First M&F is also sending you a notice of the special meeting and a form of proxy that the First M&F board of directors is soliciting. The First M&F special meeting will be held on June , 2013, at the Mary Ricks Thornton Cultural Center, located at the corner of East Washington Street and North Huntington Street, Kosciusko, Mississippi, 39090 at , local time.

***Matters to Be Considered***

The purpose of the special meeting is to vote on:

a proposal to adopt and approve the merger agreement;

a proposal to approve, on an advisory (nonbinding) basis, the 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 foregoing proposal; and

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

***Compensation Proposal***

In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Section 14A of the Securities Exchange Act of 1934, as amended, or the Exchange Act, First M&F is providing the holders of its common stock the opportunity to cast an advisory (nonbinding) vote on the compensation that may be paid or become payable to the named executive officers of First M&F 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 First M&F Directors and Executive Officers in the Merger Golden Parachute Compensation for First M&F Named Executive Officers, including the associated narrative discussion. As required by those rules, First M&F is asking holders of First M&F common stock to vote on the approval of the following resolution:

RESOLVED, that the compensation that may be paid or become payable to First M&F named executive officers in connection with the merger and the agreements or understandings pursuant to which such compensation may be paid or become payable are hereby APPROVED.

The vote on the compensation proposal is a vote separate and apart from the vote to approve the merger agreement. Accordingly, you may vote to approve the merger agreement and vote not to approve the compensation proposal, or vice versa. Because the vote on the compensation proposal is advisory only, it will not be binding on either First M&F or Renasant. Accordingly, because First M&F 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.

***Proxies***

Each copy of this document mailed to holders of First M&F common stock is accompanied by a form of proxy with instructions for voting by mail, through the internet or by telephone. If you hold stock in your name as a shareholder 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

## **Table of Contents**

plan to attend the special meeting. You may also vote your shares through the internet or by calling the toll-free number listed on the First M&F 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 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 you hold common stock in your name as a shareholder of record or in the 401(k) plan, 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 the First M&F Corporate Secretary, or by attending the special meeting in person and voting by ballot at the special meeting. 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 First M&F 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 shareholder 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 shareholder at the special meeting will not constitute revocation of a previously given proxy.

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

First M&F Corporation

Attn: Corporate Secretary

134 West Washington Street

Kosciusko, Mississippi 39090

If your shares are held in street name by a bank or broker, you should follow the instructions of your bank or broker regarding the revocation of proxies.

All shares represented by valid proxies that First M&F receives through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card or as instructed via internet or telephone. If you make no specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted FOR approval of the merger agreement and merger, FOR the compensation proposal and FOR approval of the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies. According to the First M&F Bylaws, business to be conducted at the special meeting must be confined to the subjects stated in First M&F's notice of the special meeting.

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

First M&F will bear the entire cost of soliciting proxies from its shareholders. In addition to solicitation of proxies by mail, First M&F will request that banks, brokers, and other record holders send proxies and proxy material to the beneficial owners of First M&F common stock and secure their voting instructions. First M&F will reimburse the record holders for their reasonable expenses in taking those actions. First M&F has also made arrangements with AST Phoenix Advisors to assist it in soliciting proxies and has agreed to pay them a fee of approximately \$5,500, plus \$4.50 for each phone call made and payment of reasonable expenses for their services. If necessary, First M&F may use several of its regular employees, who will not be specially compensated, to solicit proxies from First M&F shareholders, either personally or by telephone, facsimile, letter or other electronic means.



---

## **Table of Contents**

### ***Record Date***

The close of business on \_\_\_\_\_, 2013 has been fixed as the record date for determining the First M&F shareholders entitled to receive notice of and to vote at the special meeting. At that time, \_\_\_\_\_ shares of First M&F common stock were outstanding, held by approximately \_\_\_\_\_ holders of record.

### ***Quorum***

In order to conduct voting at the 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. To have a quorum at the special meeting requires the presence of holders of First M&F common stock or their proxies who are entitled to cast at least a majority of the votes that all holders of common stock are entitled to cast. Abstentions and broker non-votes will be counted for the purpose of determining whether a quorum is present.

### ***Vote Required***

Approval of the merger agreement requires the affirmative vote of a majority of the votes cast by holders of First M&F common stock, assuming that a quorum is present. You are entitled to one vote for each share of First M&F common stock you hold as of the record date. Holders of First M&F CDCI Preferred Stock are not entitled to vote on the adoption and approval of the merger agreement or otherwise at the special meeting. Assuming that a quorum is present, your failure to vote, an abstention or a broker non-vote will have no effect on the proposal to approve the merger agreement.

Approval of the compensation proposal requires the affirmative vote of a majority of the votes cast, assuming that a quorum is present. Assuming there is a quorum, your failure to vote, an abstention or a broker non-vote will have no effect on the proposal.

Approval of the proposal to adjourn the special meeting if necessary or appropriate in order to solicit additional proxies requires the affirmative vote of a majority of the votes cast, assuming that a quorum is present. Assuming there is a quorum, your failure to vote, an abstention or a broker non-vote will have no effect on the proposal.

**The First M&F board of directors urges First M&F shareholders to promptly vote 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 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 First M&F common stock or you obtain a broker representation letter from your bank, broker or other holder of record of your First M&F common stock and in all cases you bring proof of identity, you may vote your First M&F 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 First M&F's inspector of elections.

As of the record date, and assuming no options are exercised, directors and executive officers of First M&F had the right to vote approximately \_\_\_\_\_ shares of First M&F common stock, or approximately \_\_\_\_\_ % of the outstanding First M&F shares entitled to vote at the special meeting. All of the directors and senior executive officers of First M&F and M&F Bank have entered into agreements with Renasant pursuant to which they have agreed, in their capacity as holders of First M&F common stock, to vote all of their shares in favor of the adoption and approval of the merger agreement. We expect these individuals to vote their First M&F common stock in accordance with these agreements.

**Table of Contents**

***Recommendation of the First M&F Board of Directors***

The First M&F board of directors has unanimously adopted and approved the merger agreement and the transactions it contemplates, including the merger. The First M&F 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 First M&F and its shareholders and recommends that you vote FOR approval of the merger agreement, FOR approval, on an advisory (nonbinding) basis, of the compensation proposal, and FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies. See The Merger First M&F s Reasons for the Merger; Recommendation of the First M&F Board of Directors on page for a more detailed discussion of the First M&F board of directors recommendation.

***Attending the Special Meeting***

All holders of First M&F common stock, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the special meeting. First M&F 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.

**Table of Contents**

**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 84 banking (including loan production), wealth management and insurance offices and 76 automated teller machines (ATMs) throughout north and north 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, 2012, Renasant had total assets of approximately \$4.179 billion and total deposits of approximately \$3.461 billion. The principal executive offices of Renasant are located at 209 Troy Street, Tupelo, Mississippi 38804-4827, and its telephone number is (662) 680-1001. Additional information about Renasant and its subsidiary is included in documents incorporated by reference in this document. See [Where You Can Find More Information](#) on page .

***First M&F Corporation***

First M&F Corporation is a bank holding company headquartered in Kosciusko, Mississippi. First M&F was organized in 1979 under the Bank Holding Company Act of 1956, as amended, and the laws of the State of Mississippi. First M&F currently operates 42 banking (including loan production), financial services and insurance offices and more than 37 automated teller machines (ATMs) throughout north and north central Mississippi, west Tennessee, and central Alabama through its wholly-owned bank subsidiary, Merchants and Farmers Bank. As of December 31, 2012, First M&F had total assets of approximately \$1.602 billion and total deposits of approximately \$1.403 billion. The principal executive offices of First M&F are located 134 West Washington Street, Kosciusko, Mississippi 39090, and its telephone number is (662) 289-5121. Additional information about First M&F and its subsidiary is included in documents incorporated by reference in this document. See [Where You Can Find More Information](#) on page .

**Table of Contents**

**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA**

The following unaudited pro forma condensed combined financial information and explanatory notes present how the combined financial statements of Renasant and First M&F may have appeared had the businesses actually been combined, and had First M&F redeemed (or Renasant purchased) the First M&F CDCI Preferred Stock, at the beginning of the period presented. The unaudited pro forma condensed combined financial information shows the impact of the merger of Renasant and First M&F on the companies' respective historical financial positions and results of operations under the acquisition method of accounting with Renasant treated as the acquiror. Under this method of accounting, the assets and liabilities of First M&F will be recorded by Renasant at their estimated fair values as of the date the merger is completed. The unaudited pro forma condensed combined financial information combines the historical financial information of Renasant and First M&F as of and for the year ended December 31, 2012. The unaudited pro forma condensed combined statement of income gives effect to the merger as if the merger had been completed on January 1, 2012. The unaudited pro forma combined selected financial data is derived from such balance sheets and statements of income. According to the terms of the merger agreement which was announced on February 7, 2013, each share of First M&F common stock will be converted into 0.6425 of a share of Renasant common stock. 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 First M&F which are incorporated in this document by reference. See [Where You Can Find More Information](#) on page .

The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and does not indicate the financial results of the combined company had the companies actually been combined at the beginning of the period presented and had the impact of possible revenue enhancements and expense efficiencies, among other factors, been considered and, accordingly, 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. In addition, as explained in more detail in the accompanying notes to the unaudited pro forma condensed combined financial information, the fair values of the First M&F assets acquired and liabilities assumed reflected in the pro forma condensed combined financial information are subject to adjustment and may vary from the actual fair values assigned that will be recorded upon completion of the merger.

**Table of Contents****Renasant Corporation and Subsidiaries****Pro Forma Condensed Combined Balance Sheet***(In thousands)*

	<b>Renasant Corporation 12/31/2012 (as reported)</b>	<b>First M&amp;F Corporation 12/31/2012 (as reported)</b>	<b>Redemption of CDCI Preferred Stock</b>	<b>Purchase Accounting Adjustments</b>	<b>Pro Forma 12/31/2012 Combined</b>
<b>Assets</b>					
Cash and due from banks	\$ 132,420	\$ 159,124	\$	\$	\$ 291,544
Securities	674,077	348,562	(30,000)(a)		992,639
Mortgage loans held for sale	34,845	21,014		384 (b)	56,243
Loans, net of unearned income	2,810,253	975,473		(66,679)(c)	3,719,047
Allowance for loan losses	(44,347)	(17,492)		17,492 (d)	(44,347)
Loans, net	2,765,906	957,981		(49,187)	3,674,700
Premises and equipment, net	66,752	37,264			104,016
Other real estate owned	90,251	25,970		(7,791)(e)	108,430
Goodwill	184,859			74,340 (f)	259,199
Other intangible assets, net	6,066	4,159		20,173 (g)	30,398
Other assets	223,440	47,609		10,025 (h)	281,074
<b>Total assets</b>	<b>\$ 4,178,616</b>	<b>\$ 1,601,683</b>	<b>\$ (30,000)</b>	<b>\$ 47,944</b>	<b>\$ 5,798,243</b>
<b>Liabilities and shareholders equity</b>					
<b>Liabilities</b>					
Deposits					
Noninterest-bearing	\$ 568,214	\$ 276,295	\$	\$	\$ 844,509
Interest-bearing	2,893,007	1,126,380		4,332 (i)	4,023,719
Total deposits	3,461,221	1,402,675		4,332	4,868,228
Borrowings	164,706	70,655		(13,211)(j)	222,150
Other liabilities	54,481	9,910		4,638 (k)	69,029
<b>Total liabilities</b>	<b>3,680,408</b>	<b>1,483,240</b>		<b>(4,241)</b>	<b>5,159,407</b>
<b>Shareholders equity</b>					
Preferred stock		18,865	(18,865)(a)		
Common stock	133,579	46,154		(15,300)(l)	164,433
Surplus	218,128	32,713	(11,135)(a)	88,196 (m)	327,902
Retained earnings	180,628	19,180		(19,180)(m)	180,628
Treasury stock, at cost	(25,626)				(25,626)
Accumulated other comprehensive loss, net of taxes	(8,501)	1,531		(1,531)(m)	(8,501)
<b>Total shareholders equity</b>	<b>498,208</b>	<b>118,443</b>	<b>(30,000)</b>	<b>52,185</b>	<b>638,836</b>
<b>Total liabilities and shareholders equity</b>	<b>\$ 4,178,616</b>	<b>\$ 1,601,683</b>	<b>\$ (30,000)</b>	<b>\$ 47,944</b>	<b>\$ 5,798,243</b>

*See the accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Data*



**Table of Contents****Renasant Corporation and Subsidiaries****Pro Forma Condensed Combined Income Statement***(In thousands, except share data)*

	<b>Renasant Corporation</b>	<b>First M&amp;F Corporation</b>		<b>Pro Forma</b>
	<b>12/31/2012 (as reported)</b>	<b>12/31/2012 (as reported)</b>	<b>Pro Forma Adjustments</b>	<b>12/31/2012 Combined</b>
<b>Interest income</b>				
Loans	\$ 137,800	\$ 55,772	\$ 2,400 (c)	\$ 195,972
Securities	21,314	7,004	(1,920)(a)(n)	26,398
Other	199	146		345
<b>Total interest income</b>	<b>159,313</b>	<b>62,922</b>	<b>481</b>	<b>222,716</b>
<b>Interest expense</b>				
Deposits	19,030	8,627	(1,444)(i)	26,213
Borrowings	6,945	2,902	(107)(j)	9,740
<b>Total interest expense</b>	<b>25,975</b>	<b>11,529</b>	<b>(1,551)</b>	<b>35,953</b>
<b>Net interest income</b>	<b>133,338</b>	<b>51,393</b>	<b>2,031</b>	<b>186,762</b>
Provision for loan losses	18,125	8,520	(d)	26,645
<b>Net interest income after provision for loan losses</b>	<b>115,213</b>	<b>42,873</b>	<b>2,031</b>	<b>160,117</b>
<b>Noninterest income (1)</b>				
Income from deposit activities	28,830	10,180		39,010
Income from mortgage banking activities	19,109	5,304		24,413
Insurance commissions	3,630	3,486		7,116
Wealth Management revenue	6,926	587		7,513
Gains on sales of securities, net of other than temporary impairment	1,894	528		2,422
BOLI income	3,370	696		4,066
Other	4,952	2,017		6,969
<b>Total noninterest income</b>	<b>68,711</b>	<b>22,798</b>		<b>91,509</b>
<b>Noninterest expense</b>				
Salaries and employee benefits	81,002	26,887		107,889
Data processing	8,724	1,428		10,152
Net occupancy and equipment	14,597	5,280		19,877
Other real estate owned	13,596	5,186		18,782
Advertising and public relations	4,835	1,071		5,906
Intangible amortization	1,381	427	3,997 (g)	5,805
Other	26,324	15,999		42,323
<b>Total noninterest expense</b>	<b>150,459</b>	<b>56,278</b>	<b>3,997</b>	<b>210,734</b>
Income before income taxes	33,465	9,393	(1,966)	40,892
Income taxes	6,828	2,408	(747)(o)	8,489
<b>Net income</b>	<b>26,637</b>	<b>6,985</b>	<b>(1,219)</b>	<b>32,403</b>
Dividends and accretion on preferred stock		1,901	(1,901)(a)	

Edgar Filing: RENASANT CORP - Form S-4

<b>Net income applicable to common stock</b>	\$ 26,637	\$ 5,084	\$ 682	\$ 32,403
<b>Earnings per common share:</b>				
Basic	\$ 1.06			\$ 1.04
Diluted	\$ 1.06			\$ 1.03
<b>Dividends per common share</b>	\$ 0.68			\$ 0.68
<b>Weighted-average common shares outstanding</b>				
Basic	25,108,652	9,181,012	(3,010,156)(p)	31,279,508
Diluted	25,174,992	9,182,034	(3,011,178)(p)	31,345,848

- (1) Certain historical amounts for Renasant and First M&F have been reclassified to ensure consistency and compatibility of pro forma amounts. The reclassifications had no impact on total noninterest income or net income applicable to common stock.  
*See the accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Data*



---

**Table of Contents****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. All adjustments are based on current valuations, estimates and assumptions which are subject to change.

- (a) *Redemption of First M&F CDCI Preferred Stock* Securities and shareholders' equity were adjusted for the fair value adjustment to and the subsequent redemption of the First M&F CDCI Preferred Stock. The preferred stock had a par value of \$30,000 and a carrying value of \$18,865 at December 31, 2012. The impact of the adjustment was to reverse the dividends and accretion on preferred stock recognized during the year ended December 31, 2012, as well as reduce interest income by the amount of interest foregone of \$705 on the securities sold, assuming a weighted average yield of 2.35% on the acquired portfolio. The related warrant is expected to be redeemed by First M&F, or purchased by Renasant, concurrently; however, the price cannot be reasonably estimated at this time, and so the effects of this transaction are not reflected in the pro forma financial information.
- (b) *Purchase Accounting Adjustments* A fair value adjustment was recorded to mortgage loans held for sale based on current interest rates offered by Renasant for similar loans.
- (c) *Purchase Accounting Adjustments* Based on Renasant's initial evaluation of the acquired portfolio, a mark of 6.84% was applied to the acquired loans and leases resulting in a fair value adjustment of \$66,679. 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. The 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 \$2,400 for the year ended December 31, 2012.
- (d) *Purchase Accounting Adjustments* The allowance for loan losses was adjusted to reflect the reversal of First M&F'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 First M&F's provision has been recorded in the Pro Forma Condensed Combined Income Statement.
- (e) *Purchase Accounting Adjustments* Based on Renasant's initial evaluation of the acquired portfolio of OREO, a mark of 30% was applied to acquired OREO resulting in a fair value adjustment of \$7,791. This adjustment is included to reflect Renasant's plans for accelerated disposition of the acquired OREO at current market conditions. The adjustment has no impact on the Pro Forma Condensed Combined Income Statement.
- (f) *Purchase Accounting Adjustments* Goodwill of \$74,340 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 fair values of assets acquired and liabilities assumed. The adjustment has no impact on the Pro Forma Condensed Combined Income Statement.
- (g)

## Edgar Filing: RENASANT CORP - Form S-4

*Purchase Accounting Adjustments* First M&F's existing other intangible assets were reversed, and an identified incremental core deposit intangible of \$24,332 was recognized. The core deposit intangible will be amortized on an accelerated basis over an estimated useful life of ten years. The amortization expense associated with the core deposit intangible increased noninterest expense \$3,997 for the year ended December 31, 2012.

- (h) *Purchase Accounting Adjustments* Deferred taxes associated with the adjustments to record the assets and liabilities of First M&F at fair value were recognized using Renasant's statutory rate of 38%.

**Table of Contents**

**Renasant Corporation and Subsidiaries**

**Notes to Unaudited Pro Forma Condensed Combined Financial Data**

- (i) *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 related deposit liability. The impact of the adjustment was to decrease deposit interest expense by \$1,444 for the year ended December 31, 2012.
- (j) *Purchase Accounting Adjustments* A fair value adjustment was recorded to outstanding long-term debt instruments, which include FHLB advances and junior subordinated debentures. 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 \$107 for the year ended December 31, 2012.
- (k) *Purchase Accounting Adjustments* Other liabilities were adjusted to reflect the accrual of approximately \$4,638 of anticipated merger related expenses to be incurred by First M&F. 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, printing costs, etc.
- (l) *Purchase Accounting Adjustments* Common stock was adjusted to reverse First M&F'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 Pro Forma Condensed Combined Income Statement, but only affects the number of shares outstanding used in the calculation of earnings per common share.
- (m) *Purchase Accounting Adjustments* Other shareholders' equity accounts were adjusted to reverse First M&F's historical shareholders' equity balances and to reflect the net impact of all purchase accounting adjustments. The adjustments had no impact on the Pro Forma Condensed Combined Income Statement.
- (n) *Pro Forma Adjustments* A net premium was recorded to reflect the excess of the purchase price over the par value of acquired investment securities. The net premium will be recognized over the estimated remaining life of the related investment securities. The impact was to reduce interest income related to securities by \$1,215 for the year ended December 31, 2012.
- (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 First M&F 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:

<b>Purchase Price:</b>	
First M&F common shares outstanding at December 31, 2012	9,230,799
Restricted stock awards vested at acquisition date	373,646
Total First M&F shares to be paid in stock	9,604,445
Exchange ratio	0.6425
Renasant shares to be issued for First M&F shares	6,170,856
Price per share, based on Renasant price of \$22.77 as of March 25, 2013	\$ 22.77
Pro forma value of Renasant stock to be issued	\$ 140,510
Fair value of First M&F options assumed	118
<b>Total pro forma purchase price</b>	<b>\$ 140,628</b>
<b>Net Assets Acquired:</b>	
Cash and due from banks	\$ 159,124
Securities	318,562
Mortgage loans held for sale	21,398
Loans, net of unearned income	908,794
Premises and equipment	37,264
Other real estate owned	18,179
Other intangible assets	24,332
Other assets	57,634
Total Assets	1,545,287
Deposits:	
Non-interest bearing	276,295
Interest bearing	1,130,712
Total Deposits	1,407,007
Borrowings	57,444
Other liabilities	14,548
Total Liabilities	1,478,999
Net Assets	66,288
Goodwill (excess of estimated purchase price over net assets acquired)	\$ 74,340



**Table of Contents****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 First M&F into Renasant, unless the context clearly indicates otherwise.*

***General***

On February 6, 2013, the First M&F and Renasant board of directors, respectively, approved unanimously the merger agreement and the merger. If all of the conditions set forth in the merger agreement are satisfied or waived (to the extent permitted by law) and if the merger is otherwise completed, First M&F will merge with and into Renasant, and Renasant will be the surviving corporation. Immediately after the merger of First M&F with and into Renasant, M&F Bank will merge with and into Renasant Bank, and Renasant Bank will be the surviving corporation. At the effective time of the merger, each outstanding share of First M&F's common stock, par value \$5.00 per share (other than any shares of First M&F common stock held in First M&F's treasury or owned by Renasant or any subsidiaries of First M&F or Renasant (other than in a fiduciary capacity or as a result of debts previously contracted)), will be converted into the right to receive 0.6425 (the exchange ratio) of a share of Renasant common stock, par value \$5.00 per share.

In addition, in connection with the consummation of the merger, each outstanding share of First M&F CDCI Preferred Stock, as well as the related warrant held by the U.S. Treasury, will be either redeemed by First M&F or purchased by Renasant prior to the effective time of the merger. In the event this does not occur, each share of First M&F CDCI Preferred Stock issued and outstanding prior to the effective time of the merger will be converted into the right to receive one share of preferred stock, par value \$0.01 per share, of Renasant to be designated, prior to the closing date of the merger, as Fixed Rate Cumulative Perpetual Preferred Stock, Class B Non-Voting, Series CD, stated liquidation amount \$1,000 per share, and the related warrant will be converted into a warrant to purchase Renasant common stock, including appropriate adjustments to the number of shares of Renasant common stock purchasable thereunder and the exercise price thereof to reflect the exchange ratio. The merger is intended to qualify as a tax-free reorganization within the meaning of the Code.

***Background of the Merger***

As part of its ongoing consideration and evaluation of First M&F's long-term prospects and strategic plan, the First M&F board of directors and senior management have regularly reviewed and assessed First M&F's business strategies and objectives, including opportunities and challenges, all with the goal of enhancing shareholder value. The well-documented economic challenges that have faced the nation over the last few years have had a disproportionately negative impact on many of the markets First M&F serves. This has led to additional loan loss provisions, increases in total charge-offs, increases in expenses associated with problem assets, and diminished new loan demand from credit-worthy borrowers, all of which impacted First M&F's earnings capacity and its capital strength.

As a result of the difficult operating environment, First M&F participated in the Troubled Asset Relief Program, first under the Capital Purchase Program ( CPP ) and later converting to the Community Development Capital Initiative ( CDCI ), to access \$30.0 million in capital through the issuance of preferred stock to the U.S. Treasury. Beginning in 2008, First M&F also implemented what it believes to be an effective problem loan action plan and strengthened its overall credit risk management structure, process and staffing, including risk rating accuracy and timeliness, underwriting, credit approval, monitoring and the remediation of problem credits. First M&F's asset quality has improved significantly as a result of these changes.

---

**Table of Contents**

First M&F has historically maintained more than adequate capital levels. Maintaining its well-capitalized status throughout this difficult period was a priority for First M&F's board of directors and management, which was a major impetus for its participation in CPP, then CDCI. Although the economic environment showed some signs of improvement during the 2010-2012 time period, it also demonstrated that the economic recovery would be slow and prolonged due to high unemployment, low consumer confidence and a soft housing market. Unemployment rates within several of First M&F's markets continue to remain at historically elevated levels, exceeding national averages. Consumer confidence indicators continue to lag as businesses, hesitant to invest in the face of the fragile economic recovery and uncertain health insurance costs, continued to exercise restraint in capital spending and workforce increases. While First M&F developed a long-term capital plan that provided for repayment of the First M&F CDCI Preferred Stock and a return to higher dividend payments no earlier than 2017, management noted that the current economic environment had resulted in tepid loan growth and lower prospects for earnings improvement due to the continued downward re-pricing of earning assets and waning interest rate spreads.

As to Renasant, its strategic plans include growing its business 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, in the summer of 2012, Renasant's Chairman, President and Chief Executive Officer, E. Robinson McGraw, and its Chief Financial Officer, Kevin D. Chapman, identified First M&F as a potential merger partner and thereafter undertook a more detailed analysis, based on publicly available information, of a potential acquisition of First M&F. Subsequent to this analysis, Mr. McGraw discussed approaching First M&F regarding a potential business combination with John M. Creekmore, Renasant's lead independent director (because it was then unclear whether First M&F would be amenable to such discussions, no further Renasant board action was taken at that time).

On October 15, 2012, Hugh S. Potts, Jr., Chairman and CEO of First M&F, received an unsolicited phone call from Mr. McGraw of Renasant. At that time, Mr. McGraw requested a meeting in person with Mr. Potts to discuss a potential business combination. Subsequent to this call, a meeting was set for November 21, 2012. On October 19, 2012, First M&F reported financial results for the third quarter of 2012. Prior to the scheduled meeting with Mr. McGraw, Mr. Potts contacted KBW and another investment banking firm that had periodically provided service in the past to request them to provide pro forma models of a projected merger with Renasant. Between October 26, 2012 and early November 2012, First M&F received models from KBW and the other investment banking firm containing, among other things, various pricing points to consider if preliminary pricing figures were to be presented by Renasant.

During the November 21 meeting, Mr. McGraw outlined a general strategic rationale for a possible combination between First M&F and Renasant and suggested a high-level look at publicly available information relative to a potential combination, but provided no pricing proposal. Following the meeting, Mr. Potts again contacted representatives of KBW requesting them to expand the preliminary analysis of a potential merger using publicly available information on both Renasant and First M&F.

On November 26, 2012, Mr. Potts met with First M&F's executive management group to report the meeting and the discussion. First M&F's executive management group considered the rationale for a combination and evaluated it against First M&F's prospects, but decided additional discussions were needed in respect of preliminary pricing to merit any further consideration. On or around December 3, KBW delivered a preliminary analysis and pro forma merger model which presented a range of potential prices for the First M&F common stock.

On December 7, 2012, a second meeting was held between Mr. Potts, Mr. McGraw, and Jeff Lacey, M&F Bank's President and Chief Banking Officer, and they discussed a range of prices between \$10.50 and \$13.50 per share of First M&F common stock, based on publicly available information. Later that day, Mr. McGraw sent a due diligence request list to Mr. Potts. A meeting of the Executive Committee of the board of directors of First M&F was also convened on December 7 to report the meeting with Mr. McGraw, and at this meeting the Executive Committee approved First M&F entering into a nondisclosure agreement with Renasant in order for both parties to conduct due diligence and exchange information.

**Table of Contents**

On December 12, 2012, at a regularly scheduled meeting of the Executive Committee of the board of directors of Renasant, Mr. McGraw and Mr. Chapman provided a high-level overview of the potential benefits to Renasant of a combination with First M&F and informed the Executive Committee of the progress to date and management's intention to proceed with due diligence. The committee authorized Mr. McGraw to proceed with entering into a nondisclosure agreement in order to begin due diligence on First M&F.

On December 18, 2012, Renasant and First M&F entered into a mutual nondisclosure agreement and the parties commenced due diligence. During the discussions concerning the nondisclosure agreement, Renasant sought an exclusivity provision that would have prohibited First M&F from conducting discussions or negotiations with other potential acquirors of First M&F. However, First M&F refused the inclusion of a blanket exclusivity provision, and as a result the parties revised this provision to permit First M&F to discuss potential business combinations with other parties received on an unsolicited basis.

On December 28, 2012, Mr. McGraw indicated to Mr. Potts that Renasant was prepared to move forward with further discussions. Mr. McGraw also communicated that it was his intention to prepare a letter of intent to be approved by both Renasant's Executive Committee and board of directors at Renasant's January 15, 2013 board of directors' meeting.

Subsequently, representatives of Renasant and representatives of First M&F discussed logistical considerations for reciprocal due diligence and, upon being granted access by Renasant to its electronic data room, First M&F began uploading data to the data room for access by Renasant. At that time, First M&F also began its diligence review of Renasant. The reciprocal due diligence reviews continued until the approval of the merger agreement.

On January 2, 2013, the First M&F Executive Committee of the board of directors received an update on the meetings and discussions with Renasant. Mr. Potts also expressed the need to formally secure the services of an experienced investment banker and recommended KBW. Mr. Potts had already solicited analyses from KBW and another experienced investment banking firm and therefore First M&F did not shop investment banking services further because of the detailed and satisfactory work KBW had performed in the previous months regarding the proposed Renasant business combination as well as KBW's familiarity with First M&F through the years on various matters. Upon Mr. Potts' recommendation, on January 3, 2013, First M&F formally engaged KBW to assist in evaluating the proposal with the proposed pricing figures, analyze potential alternatives, including remaining independent, and assist in negotiations if the discussions with Renasant progressed. Mr. Potts, Mr. Lacey, John Copeland (First M&F's Executive Vice President and Chief Financial Officer), and Sam Potts (a Senior Vice President of First M&F) continued to confer with representatives of KBW regarding Renasant's inquiry and modeled pro forma mergers with Renasant and other potential partners.

Also on January 3, 2013, First M&F's legal counsel, Jones Walker LLP, Jackson, Mississippi, reviewed with Mr. Potts and senior management its and the First M&F board of directors' fiduciary duties in respect of the merger inquiry.

On January 4, 2013, Renasant contacted Sandler to assist in performing financial analysis in preparing a potential letter of intent and to assist in negotiations if discussions with First M&F progressed. In advance of Renasant's regularly-scheduled January board meeting, Mr. McGraw and Mr. Chapman continued to confer with representatives of Sandler regarding pro forma financial results of the combined company in a variety of assumed scenarios.

At a regular meeting of the Renasant board of directors held on January 15, 2013 with representatives of Sandler present, Mr. McGraw updated the board of directors regarding the status of the negotiations between Renasant and First M&F. Mr. McGraw and Mr. Chapman provided the board with an analysis of the impact on Renasant's key financial metrics from a merger with First M&F in a variety of pricing scenarios and with varying assumptions to be validated with further due diligence. Representatives of Sandler made a presentation to the board regarding recent bank and thrift merger and acquisition transactions, including prices paid, estimated cost



---

**Table of Contents**

savings realized and the potential impact on an acquiror's stock prices upon announcement of the acquisition. After a lengthy discussion of the information provided by Renasant management and representatives from Sandler, the Renasant board authorized management to execute a letter of intent with First M&F proposing an all-stock transaction with a price ranging from \$11.50 to \$13.25.

On January 15, 2013, First M&F received a letter of intent from Renasant proposing an all-stock transaction at an indicative value of \$12.00 with a range of \$11.50 to \$13.25 per share of First M&F common stock based upon the outcome of further due diligence. The most recent closing sale price of First M&F's common stock prior to that date was \$7.58 per share.

At a regular meeting of the First M&F board of directors held on January 16, 2013 with representatives of KBW present, Mr. Potts reported to the board of directors the receipt of the original letter of intent from Renasant and the discussions he had on December 7, 2012 and subsequently with Mr. McGraw. The board of directors discussed this interest from Renasant. The First M&F board of directors discussed their duty to review and consider, but not necessarily approve, the letter of intent. Mr. Potts reminded the board of directors that they had the opportunity and right to terminate discussions with Renasant at any time. Also on January 16, 2013, First M&F received a revised letter of intent which, at the request of First M&F, reduced the period of exclusivity and the proposed diligence timeline of Renasant from 58 days to 23 days. After discussing the revised letter of intent, representatives of KBW made a presentation providing an update on current market conditions, addressing Renasant's preliminary financial proposal and several financial analyses of First M&F's strategic alternatives, including its prospects as a stand-alone company. Regarding First M&F's prospects as a stand-alone company, these analyses included analyst and management estimates of earnings per share and net income available to common shareholders and existing limitations on First M&F dividends. Even with the improvement of First M&F earnings in recent years, management noted that even optimistic assumptions likely resulted in a continued dividend limitation of First M&F for several more years, notwithstanding the dividend limitations imposed by the First M&F CDCI Preferred Stock.

The analyses also included a comparison of certain financial information on recent comparable transactions, and the strategic, competitive and financial capabilities and capacities of other financial services companies to engage in a potential business combination with First M&F. The prospects of financial institutions in the southeast with the ability to consummate such a business combination were considered. Using publically available information and making certain assumptions such as a fixed breakeven period for potential acquirors' tangible book values, KBW modeled different pricing metrics for more than 10 potential acquirors. The analyses estimated that Renasant's proposed pricing was well above median for certain pricing metrics such as aggregate deal value, premium to market, price to tangible book value, and the resultant ownership percentage of other potential acquirors. Further, the analyses noted that recent transactions in the Southeast would likely preclude certain potential acquirors from seriously contemplating a business combination with First M&F in the near term. In particular, the analysis showed that certain potential acquirors could conceivably offer a higher per share price to the holders of First M&F common stock; however, each of these potential acquirors were either in the process of closing major business combinations during the first quarter of 2013 or had recently completed a major business combination. Therefore, the First M&F board of directors determined that the potential acquirors with the ability to conceivably offer a higher price to holders of First M&F common stock would be unlikely partners for a business combination with First M&F.

Using input gathered from First M&F's management, the First M&F board of directors considered earnings prospects and dividend capability over the next several years. The board of directors further considered whether the timing was appropriate to consider a transaction with Renasant, whether Renasant's proposal warranted authorization of an approval to execute a non-binding letter of intent, and whether entering into merger discussions would expose First M&F to other risks. The board of directors also discussed whether to consider contacting other parties to ascertain their potential interest in a business combination. The board of directors decided not to conduct a wider process after taking into account all the risks, including the timing required of a broader process and the limited likelihood that such a process might result in another party's willingness to make a superior proposal. Mr. Potts summarized the executive

---

**Table of Contents**

management group's preliminary recommendations for the board of directors. The board of directors authorized management and KBW to attempt to negotiate an increase in the merger consideration from Renasant and to request board seats proportional to ownership in the resulting entity from the proposed transaction. Additionally, the board of directors authorized Mr. Potts to execute the revised letter of intent on behalf of First M&F.

On January 29, 2013, Phelps Dunbar, LLP, New Orleans, Louisiana, legal counsel to Renasant, presented a proposed merger agreement to Jones Walker, LLP.

Subsequently, Messrs. Potts and Lacey met over the phone with Mr. McGraw to discuss generally Renasant's integration plans. Representatives from First M&F and Jones Walker, LLP also met to discuss a number of issues raised by the merger agreement.

Negotiations continued between legal counsel for Renasant and legal counsel for First M&F, including further exchanges of draft merger agreements, and Renasant and First M&F continued to engage in communications related to their corresponding diligence reviews. KBW provided Mr. Potts further information regarding potential pricing scenarios to assist his negotiations with Mr. McGraw about increasing the merger consideration.

On February 1, 2013 and again on February 2 and February 4, 2013, Mr. Potts talked with Mr. McGraw to further discuss certain terms of the transaction. During these conversations, Mr. McGraw suggested a fixed exchange ratio of approximately 0.6100 shares of Renasant common stock for each share of First M&F common stock, while Mr. Potts suggested an exchange ratio of approximately 0.6700. Ultimately, the parties agreed to a fixed exchange ratio of 0.6425 per share which increased the indicative value of the proposed transaction as of February 4, 2013 from \$12.00 to approximately \$12.51 for each share of First M&F common stock, due in part to additional expected cost savings identified by Renasant and First M&F. Due to the increased aggregate deal value resulting from the fixed exchange ratio, Mr. McGraw and Mr. Potts agreed to a proportionate increase in the termination fee to \$5.8 million from \$4.6 million. Prior to the agreement on a fixed exchange ratio that raised the implied value per share of First M&F common stock to \$12.51, the highest most recent closing sale price of First M&F's common stock was \$8.20 per share.

A specially called informational meeting of the First M&F board of directors was held on February 4, 2013. An update in respect of the status of negotiations was provided and the draft definitive agreement was discussed, including the exchange ratio (0.6425), implied price per share of First M&F common stock (\$12.51), projected double-digit earnings per share accretion to First M&F common stock, implied dividend per share of Renasant common stock (\$0.11 quarterly per share) and pro-forma ownership of the combined company by the holders of First M&F common stock (approximately 19.7%). The First M&F board of directors reviewed Renasant's latest proposal. Additionally, the First M&F board of directors considered certain other terms of the proposed merger agreement including the termination fee, certain restrictions regarding soliciting another potential business combination and the right of Renasant to match any potentially superior unsolicited offer that First M&F may receive prior to the closing of the potential merger. Regarding the termination fee, the analysis demonstrated that a termination fee such as the one proposed in the merger agreement was within a range of recent comparable business combination transactions. The First M&F board of directors then considered that the proposed termination fee of \$5.8 million was approximately 4.8% of the proposed aggregate deal value (or 3.9% if the expected costs of redeeming/purchasing the First M&F CDCI Preferred Stock is taken into account), assuming a \$12.51 implied price per share of First M&F common stock.

At 10:00 a.m., February 6, 2013, Renasant's board of directors convened a special meeting. The board of directors received reports from Renasant management on the status of the negotiations with First M&F. Management discussed its due diligence findings, including with respect to potential credit deterioration and expense savings. In addition, management discussed the terms of the merger including the status of and provisions contained in the definitive agreement, the fixed exchange ratio of 0.6425 and the implied purchase price based on the preceding 10-day average closing price of Renasant common stock. In addition, management discussed the proposed composition of the combined company's management team following the merger and the proposal that two current First M&F directors be added to Renasant's board. Following management's

---

**Table of Contents**

presentation, representatives of Sandler presented a detailed analysis of the financial aspects of the proposed merger and orally delivered Sandler's opinion (subsequently confirmed in writing) that the merger consideration was fair, from a financial point of view, to Renasant. After further discussion and deliberation, Renasant's board of directors, having determined that the terms of the merger, the related merger agreement and the transactions contemplated thereby, including the merger, were fair to and in the best interests of Renasant and its shareholders, unanimously approved and declared advisable the merger agreement and the transactions contemplated thereby, including the merger, 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 shareholders for adoption and approval, and recommended that shareholders vote in favor of the adoption and approval of the merger agreement and the transactions contemplated thereby, including the merger.

At 10:00 a.m., February 6, 2013, a specially called meeting of First M&F's board of directors was convened. The board of directors received reports from First M&F management on the current status of the proposal from Renasant. At that time, the board of directors further deliberated whether or not to remain independent or to consider a transaction with Renasant. The board of directors considered, among other things, a fixed exchange ratio versus a fixed dollar amount for each share of First M&F common stock. The First M&F board of directors also considered that, although the performance of First M&F had significantly improved, dividends would be limited to \$0.04 per share per year until First M&F could repay the First M&F CDCI Preferred Stock which was not expected to occur prior to 2017 without the sale of common stock at a price dilutive to existing shareholders. Representatives of Jones Walker LLP provided a review of the directors' fiduciary duties when considering a strategic transaction. Representatives of KBW presented a detailed analysis of the financial aspects of the proposed merger and orally delivered KBW's opinion (subsequently confirmed in writing) that the merger consideration was fair, from a financial point of view, to First M&F's shareholders. Additionally, First M&F management discussed their assessment of Renasant's culture and prospects as a combined company, including the positive benefits anticipated for shareholders and employees of First M&F as shareholders and employees of Renasant. Following discussions, the First M&F board of directors determined that it was open to pursuing a strategic alternative that protected the best interests of First M&F, the shareholders and the community. The special meeting of the board of directors was recessed at 12:30 p.m., but not adjourned.

At 1:15 p.m. on February 6, 2013, the special meeting of the First M&F board of directors reconvened to discuss the merits of the proposal from Renasant. The board of directors discussed whether further delay might result in the loss of the current attractive proposal. The directors also discussed and deliberated about the stock values of the proposal from Renasant and the strategic strengths and weaknesses of a potential combination between the financial institutions, including the quarterly dividend payment capacity of First M&F at \$0.01 per share over the next several years compared to the implied quarterly dividend capacity of Renasant at \$0.11 per share when considering the fixed exchange ratio. As part of this analysis, the board of directors considered the relative regulatory approval risks, the results of reverse due diligence on Renasant and various cultural and social issues, including the characteristics and stability of the management teams and the likelihood for a successful long term integration of the businesses and people and resultant stock appreciation. The First M&F board of directors also considered the \$5.8 million termination fee (which had been proportionately increased with the increase in the indicative value of the merger due to the fixed exchange ratio) and determined that it was a reasonable provision in a deal of this nature insofar as it facilitated agreement with Renasant and discouraged offers of marginally higher pricing that would be offset by additional due diligence and advisory fees incurred by First M&F. It was noted that the merger agreement, if approved, would become a public document and any potential bidder would be able to review the relevant information about Renasant's offer and could fashion an offer if it desired. Further, since the proposed merger agreement contained a provision allowing the First M&F board of directors to accept an alternative offer (subject to the termination fee) if it was in the best interest of the shareholders, the non-solicitation provision did not preclude other potential offers. Finally, the First M&F board of directors discussed the matching rights granted to Renasant in the event that a superior offer was presented to First M&F or its board of directors and it was noted that such a provision was customary in a proposed deal of this nature and served as consideration for Renasant's good faith offer and expenses associated with advancing the proposed deal to this point.

---

**Table of Contents**

The First M&F board of directors discussed the terms of the lock-up agreements for directors whereby, if the merger agreement was approved, the directors (in their capacities as holders of First M&F 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 with non-employee directors, which contained a non-competition provision, and the version with directors that were employees of First M&F, which did not contain a non-competition provision. It was noted that employment law in Mississippi would prohibit such a non-competition provision, but that no employment arrangements had been agreed to between Renasant and any First M&F employee at this time. After considering all of these different items, First M&F's board of directors concluded that with respect to price and other relevant factors, the Renasant transaction would result in better long-term value and a more successful business combination for First M&F shareholders than remaining independent or that could be obtained by pursuit of other bidders. Representatives of Jones Walker LLP provided the board of directors with an update on the final changes in the Renasant version of the merger agreement, explained the proposed resolutions to the board of directors and considerations in approving a merger agreement.

After further discussion and deliberation, the First M&F board of directors, having determined that the terms of Renasant's proposal, the related merger agreement and the transactions contemplated thereby, including the merger, were fair to and in the best interests of First M&F and its shareholders, unanimously approved and declared advisable the merger agreement and the transactions contemplated thereby, including the merger, authorized Mr. Potts to sign the merger agreement on behalf of First M&F and M&F Bank, directed that the merger agreement be submitted to First M&F's shareholders for adoption and approval, and recommended that shareholders vote in favor of the adoption and approval of the merger agreement and the transactions contemplated thereby, including the merger.

Later that evening, Renasant and First M&F executed the merger agreement. Prior to market open on February 7, 2013, the proposed merger was publicly announced.

***First M&F's Reasons for the Merger; Recommendation of the First M&F Board of Directors***

After careful consideration, the First M&F board of directors determined that the merger agreement and the transactions contemplated by the merger agreement were advisable and in the best interests of First M&F and its shareholders and approved the merger agreement and the transactions contemplated by the merger agreement, including the merger. Accordingly, First M&F's board of directors recommends that First M&F shareholders vote FOR adoption and approval of the merger agreement at the First M&F special meeting.

In reaching its decision, the First M&F board of directors consulted with its senior management team, as well as its outside legal and financial advisors, and considered a number of factors, including the following material factors (not in any relative order of importance):

the board of directors' understanding of the business, operations, financial condition, asset quality, earnings and prospects of First M&F, including its prospects as an independent entity, and management's and the board of directors' views and opinions on the current state of the financial services industry;

the board of directors' understanding of Renasant's business, operations, financial condition, asset quality, earnings and prospects, including its review and discussions with First M&F management concerning the due diligence examination of Renasant, its view that the merger would result in a combined company with a diversified revenue stream, a well-balanced loan portfolio and an attractive funding base, and the complementary nature of the cultures of the two companies, which First M&F management believes should facilitate integration of the two companies;

the board of directors' belief that the merger is more favorable to First M&F's shareholders than the alternatives to the merger, including conducting a private or public auction or sale process, which belief was formed based on the board of directors' review, with the assistance of KBW, First M&F's financial advisor, of the strategic alternatives available to First M&F;

**Table of Contents**

the fact that, because the merger consideration consists solely of shares of Renasant common stock, First M&F common shareholders will have the opportunity to participate in the future performance of the combined businesses and the value to First M&F shareholders represented by the merger consideration, which represented a premium of approximately 64.36% based on the average closing share price of both First M&F and Renasant common stock for the 30-day trading period ended on February 6, 2013, the last trading day prior to the public announcement of the merger agreement;

the historical and current market price of Renasant's common stock and its dividend track record, which could provide First M&F's shareholders with the ability to realize increased value following the merger, including a significantly increased implied quarterly dividend per share of First M&F common stock of \$0.11, compared to the current rate of \$0.01 per share, which dividend rate, based on the estimates of First M&F management, First M&F would be unlikely to match for several years if it remained an independent entity (and in no event prior to the redemption of the First M&F CDCI Preferred Stock);

the market consensus on likely projected target earnings and the higher trading multiple assigned to Renasant's common stock in comparison to First M&F's common stock;

the financial analyses presented by KBW and the oral opinion of KBW delivered on February 6, 2013, subsequently confirmed by a written opinion dated the same date, to the effect that, as of the date of such opinion, and based upon and subject to the assumptions, limitations, qualifications and conditions described in KBW's opinion, the merger consideration to be received by holders of First M&F common stock in the merger was fair, from a financial point of view, to such holders, as more fully described below under the caption "The Merger Opinion of First M&F's Financial Advisor" beginning on page 69;

the comparatively attractive growth prospects of Renasant as evidenced by recent growth trends and projections as well as the attractiveness of certain of Renasant's markets;

the greater liquidity and per share market growth potential afforded by Renasant's stock;

the financial and other terms of the merger agreement, which it reviewed with KBW and Jones Walker LLP, including:

the fixed exchange ratio, which provided additional upside potential to the benefit of holders of First M&F common stock in the event that the market recognized the contribution the transaction would make to the earnings and success of the combined company;

tax treatment;

First M&F's ability, under certain circumstances specified in and prior to the time First M&F shareholders adopt the merger agreement, to (1) provide non-public information in response to a written acquisition proposal and (2) participate in discussions or negotiations with the person making such a proposal, if, in each case, the acquisition proposal was not the result of a material violation of the provisions of the merger agreement relating to the solicitation of acquisition proposals, and if the board of directors, prior to taking any such actions, determines in good faith, after consultation with its outside legal counsel, that failure to take such actions would violate the First M&F board of directors' fiduciary duties under applicable law and, after consultation with its financial advisor and outside counsel, that such acquisition proposal either constitutes a superior proposal or is reasonably likely to lead to a superior proposal;

## Edgar Filing: RENASANT CORP - Form S-4

the board of directors' ability, under certain circumstances, to withhold, withdraw, qualify or modify its recommendation to First M&F shareholders, subject to the potential payment by First M&F of a termination fee of \$5.8 million to Renasant, which the board of directors concluded was reasonable in the context of termination fees in comparable transactions and in light of the overall terms of the merger agreement, including the merger consideration and the cost of redeeming or purchasing, as applicable, the First M&F CDCI Preferred Stock;

**Table of Contents**

the fact that the outside date under the merger agreement allows for sufficient time to complete the merger;

the level of effort that Renasant must use under the merger agreement to obtain required regulatory approvals, and the prospects for such approvals being obtained in a timely fashion and without the imposition of any conditions of the type described in "The Merger - Regulatory Approvals Required for the Merger" on page 10; and

the fact that the merger provides for the retirement or assumption and repayment of all of First M&F's obligations under the terms of the First M&F CDCI Preferred Stock and related warrant to purchase shares of First M&F common stock held by the U.S. Treasury.

The First M&F board of directors also considered a variety of potentially negative factors in its deliberations concerning 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 First M&F common stock, First M&F shareholders 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 First M&F expects that the merger will be consummated, there can be no assurance that all conditions to the parties' obligations to complete the merger agreement 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 restrictions on the conduct of First M&F's business prior to the completion of the merger, which are customary for public company merger agreements involving financial institutions, but which, subject to specific exceptions, could delay or prevent First M&F from undertaking business opportunities that may arise or any other action it would otherwise take with respect to the operations of First M&F absent the pending completion of the merger;

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

the fact that First M&F would be prohibited from affirmatively soliciting acquisition proposals after execution of the merger agreement, and the possibility that the \$5.8 million termination fee payable by First M&F upon the termination of the merger agreement under certain circumstances could discourage other potential acquirers from making a competing bid to acquire First M&F;

the fact that First M&F shareholders would not be entitled to appraisal rights in connection with the merger; and

the possibility of litigation in connection with the merger.

## Edgar Filing: RENASANT CORP - Form S-4

The foregoing discussion of the information and factors considered by the First M&F board of directors is not intended to be exhaustive, but 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 First M&F 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 First M&F board of directors did not undertake to make any specific determination as to whether any



---

**Table of Contents**

factor, or any particular aspect of any factor, supported or did not support its ultimate determination. The First M&F board of directors based its recommendation on the totality of the information presented.

**The First M&F board of directors unanimously recommends that you vote FOR the proposal to adopt the merger agreement and FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies.**

In considering the recommendation of the First M&F board of directors with respect to the proposal to adopt the merger agreement, First M&F shareholders should be aware that First M&F's directors and executive officers have interests in the merger that are different from, or in addition to, those of other First M&F shareholders. The board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger (to the extent such interests existed at that time), and in recommending that the merger agreement be adopted by the shareholders of First M&F. See *The Merger Interests of Certain First M&F Directors and Executive Officers in the Merger* beginning on page .

It should be noted that this explanation of the reasoning of First M&F'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* on page .

***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 shareholders approve the merger agreement, the Renasant board of directors consulted with Renasant management, as well as Sandler and Phelps Dunbar, LLP, and considered a number of factors, including the following material factors:

each of Renasant's and First M&F'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 Jackson, Mississippi, as well expand in its current markets of Memphis, Tennessee, and Birmingham, Alabama; (2) will increase Renasant's core deposit base, an important funding source; (3) will provide Renasant with an experienced management team and quality bank branches in Mississippi, Tennessee and Alabama; and (4) will provide Renasant with the opportunity to sell Renasant's broad array of products to First M&F's client base;

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

management's expectation regarding cost synergies, accretion and internal rate of return, including the expectation that Renasant will obtain cost savings of approximately 25%, or \$12.7 million, on a pre-tax basis fully realized in 2014, that the transaction is expected to be immediately accretive to earnings in 2013 (even when including the recognition of one-time merger-related expenses) and double digit accretive in 2014 (when cost synergies are expected to be fully phased in) and that the transaction would have an internal rate of return of approximately 20%, all of which will ultimately be to the benefit of the combined company's shareholders;

its review and discussions with Renasant's management concerning the due diligence examination of First M&F;

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

---

**Table of Contents**

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 6.5% after restructuring charges;

the written opinion of Sandler O'Neill, Renasant's financial advisor, dated as of February 6, 2013, delivered to the Renasant board of directors to the effect that, as of that date, and subject to and based on the various assumptions, considerations, qualifications and limitations set forth in the opinion, the exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to Renasant;

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 its outside financial and legal advisors;

the potential risks associated with achieving anticipated cost synergies and savings and successfully integrating First M&F's business, operations and workforce with those of Renasant;

the potential risk of diverting management attention and resources from the operation of First M&F's business and towards the completion of the merger; and

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

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

**For the reasons set forth above, the Renasant board of directors unanimously determined that the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of Renasant and its shareholders, and unanimously adopted and approved the merger agreement and the transactions contemplated by it. The Renasant board of directors unanimously recommends that you vote FOR the proposal to adopt the merger agreement and FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies.**

***Opinion of First M&F's Financial Advisor***

On January 3, 2013, First M&F engaged KBW to render financial advisory and investment banking services to First M&F. KBW agreed to assist First M&F in assessing the fairness, from a financial point of view, of the consideration in the proposed merger with Renasant, to the shareholders of First M&F. First M&F selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger and is familiar with First M&F and its business. As part of its investment banking business, KBW is continually engaged in the valuation of financial services companies and their securities in connection with mergers and acquisitions. First M&F did not seek to retain any other financial advisors.

As part of its engagement, representatives of KBW attended the meetings of the First M&F board of directors held on January 16, 2013, and February 6, 2013, at which the First M&F board evaluated the proposed merger with Renasant. At the February 6, 2013 meeting, KBW reviewed the financial aspects of the proposed merger and rendered an opinion that, as of such date, the exchange ratio was fair, from a financial point of view, to the holders of First M&F common stock. The First M&F board approved the merger agreement at this meeting.

## Table of Contents

The full text of KBW's written opinion is attached as Annex B to this document and is incorporated herein by reference. First M&F shareholders are urged to read the opinion in its entirety for a description of the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW. The description of the opinion set forth herein is qualified in its entirety by reference to the full text of such opinion.

**KBW's opinion speaks only as of the date of the opinion. The opinion is directed to the First M&F board and addresses only the fairness, from a financial point of view, of the exchange ratio to the holders of First M&F common stock. It does not address the underlying business decision to proceed with the merger and does not constitute a recommendation to any First M&F shareholder as to how the shareholder should vote at the First M&F special meeting on the merger or any related matter.**

In rendering its opinion, KBW reviewed, among other things,

the merger agreement;

Annual Reports to Stockholders and the Annual Reports on Form 10-K for the three years ended December 31, 2011 of First M&F and Renasant, respectively;

certain interim reports to stockholders and Quarterly Reports on Form 10-Q of First M&F and Renasant, respectively, and certain other communications from First M&F and Renasant to their respective stockholders; and

other financial information concerning the businesses and operations of First M&F and Renasant furnished to KBW by First M&F and Renasant for purposes of KBW's analysis.

In addition, KBW held discussions with members of senior management of First M&F and Renasant regarding past and current business operations, regulatory relations, financial condition and future prospects of their respective companies, and other matters KBW deemed relevant. In addition, KBW compared certain financial and stock market information for First M&F and Renasant with similar information for certain other companies the securities of which are publicly traded, reviewed the financial terms of certain recent business combinations in the banking industry, and performed other studies and analyses that it considered appropriate.

In conducting its review and arriving at its opinion, KBW relied upon the accuracy and completeness of all of the financial and other information provided to them or otherwise publicly available. KBW did not independently verify the accuracy or completeness of any such information or assume any responsibility for such verification or accuracy. KBW relied upon the management of First M&F and Renasant as to the reasonableness and achievability of the financial and operating forecasts and projections (and the assumptions and bases therefor) provided to KBW and assumed that such forecasts and projections reflected the best currently available estimates and judgments of such managements and that such forecasts and projections will be realized in the amounts and in the time periods estimated by such managements. KBW assumed, without independent verification, that the aggregate allowance for loan and lease losses for First M&F and Renasant were adequate to cover those losses. KBW did not make or obtain any evaluations or appraisals of the property, assets or liabilities of First M&F or Renasant, nor did it examine any individual credit files.

The projections furnished to KBW and used by it in certain of its analyses were prepared by First M&F's and Renasant's senior management teams. First M&F and Renasant do not publicly disclose internal management projections of the type provided to KBW in connection with its review of the merger. As a result, such projections were not prepared with a view towards public disclosure. The projections were based on numerous variables and assumptions, which are inherently uncertain, including factors related to general economic and competitive conditions. Accordingly, actual results could vary significantly from those set forth in the projections.

---

**Table of Contents**

For purposes of rendering its opinion, KBW assumed that, in all respects material to its analyses:

the merger will be completed substantially in accordance with the terms set forth in the merger agreement with no additional payments or adjustments to the exchange ratio;

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

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

all conditions to the completion of the merger will be satisfied without any waivers or modifications to the merger agreement; and

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

KBW further assumed that the merger will be accounted for using the acquisition method under accounting principles generally accepted in the United States of America, and that the merger will qualify as a tax-free reorganization for United States federal income tax purposes. KBW's opinion is not an expression of an opinion as to the prices at which shares of First M&F common stock or shares of Renasant common stock will trade following the announcement of the merger or the actual value of the shares of common stock of the combined company when issued pursuant to the merger, or the prices at which the shares of common stock of the combined company will trade following the completion of the merger.

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, First M&F 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 First M&F board 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 First M&F board with respect to the fairness of the consideration.

The following is a summary of the material analyses presented by KBW to the First M&F board on February 6, 2013, in connection with its fairness opinion. The summary is not a complete description of the analyses underlying the KBW opinion or the presentation made by KBW to the First M&F board, but summarizes the material analyses performed and presented in connection with such opinion. The preparation of a fairness opinion is a complex analytic process involving various determinations as to the most 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. The financial analyses summarized below include information presented in tabular format. 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. The tables alone do not purport to be a complete description of the financial analyses, but represent a fair summary of such.

**Table of Contents**

*Summary of Proposal.* Pursuant to the terms of the merger agreement, each outstanding share of common stock, par value \$5.00 per share, of First M&F not owned by First M&F or Renasant or by any of their respective wholly-owned subsidiaries other than shares owned in a fiduciary capacity or as a result of debts previously contracted, will be converted into the right to receive 0.6425 shares of common stock, par value \$5.00 per share, of Renasant (the exchange ratio). Based on Renasant's closing price on February 5, 2013, of \$19.59, the exchange ratio represented a price of \$12.59 per share to holders of First M&F common stock.

*Selected Companies Analysis.* Using publicly available information, KBW compared the financial performance, financial condition and market performance of First M&F to the following institutions traded on the New York Stock Exchange, NYSE MKT Equities or NASDAQ and headquartered in Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, South Carolina and Tennessee with total assets between \$1.0 billion and \$4.0 billion, and excluded announced merger targets as of February 5, 2013. Companies included in this group were:

1 <sup>st</sup> United Bancorp, Inc.	First Security Group, Inc.
Ameris Bancorp	Heritage Financial Group, Inc.
Capital City Bank Group, Inc.	MidSouth Bancorp, Inc.
CenterState Banks, Inc.	Palmetto Bancshares, Inc.
Colony Bankcorp, Inc.	Seacoast Banking Corporation of Florida
Fidelity Southern Corporation	Simmons First National Corporation
First Financial Holdings, Inc.	State Bank Financial Corporation

Using publicly available information, KBW compared the financial performance, financial condition, and market performance of Renasant to the following institutions traded on the New York Stock Exchange, NYSE MKT Equities or NASDAQ headquartered in Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, South Carolina and Tennessee with total assets between \$3.0 billion and \$10.0 billion. Companies included in this group were:

Ameris Bancorp	Home BancShares, Inc.
Bank of the Ozarks, Inc.	Pinnacle Financial Partners, Inc.
BNC Bancorp	SCBT Financial Corporation
Capital Bank Financial Corporation	Simmons First National Corporation
First Bancorp	Trustmark Corporation
First Financial Holdings, Inc.	United Community Banks, Inc.

**Table of Contents**

To perform this analysis, KBW used financial information as of the most recent three month period available (ended either December 31, 2012 or September 30, 2012) while market price information was as of February 5, 2013. Earnings estimates for 2013 and 2014 were taken from a nationally recognized earnings estimate consolidator for selected companies. Certain financial data prepared by KBW, and as referenced in the tables presented below, may not correspond to the data presented in First M&F's and Renasant's historical financial statements as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

KBW's analysis showed the following concerning First M&F's and Renasant's financial condition:

	First M&F	First M&F Group Minimum	First M&F Group Maximum
Return on Average Assets	0.46%	(3.18%)	1.40%
Return on Average Equity	6.19%	(68.39%)	11.43%
Net Interest Margin	3.56%	2.30%	7.76%
Efficiency Ratio	75%	59%	150%

  

	Renasant	Renasant Group Minimum	Renasant Group Maximum
Return on Average Assets	0.70%	(3.18%)	2.15%
Return on Average Equity	5.80%	(29.70%)	16.99%
Net Interest Margin	3.97%	3.44%	5.84%
Efficiency Ratio	72%	46%	94%

  

	First M&F	First M&F Group Minimum	First M&F Group Maximum
Tangible Common Equity / Tangible Assets	5.97%	1.04%	15.83%
Leverage Ratio <sup>(1)</sup>	8.83%	3.70%	15.73%
Loan Loss Reserve / Loans <sup>(2)</sup>	1.76%	0.70%	3.03%
Nonperforming Assets / Assets <sup>(2)(3)</sup>	3.49%	0.22%	7.53%
Nonperforming Assets / Loans + OREO <sup>(2)(3)</sup>	5.47%	0.60%	11.12%
LTM Net Charge-Offs / Average Loans <sup>(2)</sup>	0.61%	0.06%	2.76%

  

	Renasant <sup>(2)</sup>	Renasant Group Minimum	Renasant Group Maximum
Tangible Common Equity / Tangible Assets	7.70%	5.67%	13.76%
Leverage Ratio	9.86%	9.70%	14.17%
Loan Loss Reserve / Loans <sup>(2)</sup>	1.70%	1.36%	2.62%
Nonperforming Assets / Assets <sup>(2)(3)</sup>	2.42%	0.57%	3.69%
Nonperforming Assets / Loans + OREO <sup>(2)(3)</sup>	3.81%	1.47%	6.43%
LTM Net Charge-Offs / Average Loans <sup>(2)</sup>	0.75%	0.05%	3.02%

(1) First M&F leverage ratio bank level

(2) Asset quality ratios were adjusted to exclude loans and OREO covered by loss share agreements with the FDIC, as a result of failed bank acquisitions

(3) Nonperforming assets include nonaccrual loans, restructured loans, OREO and other nonaccrual assets



**Table of Contents**

KBW's analysis showed the following concerning First M&F's and Renasant's market performance:

	First M&F	First M&F Group Minimum	First M&F Group Maximum
Market Capitalization (\$ Million)	\$ 77	\$ 5	\$ 513
1-year Stock Price Change	134.2%	(22.1%)	78.0%
1-year Total Return	135.9%	(22.1%)	78.0%
Dividend Yield	0.48%	0.00%	3.12%
Stock Price / Book Value per Share	76.8%	41.3%	154.3%
Stock Price / Tangible Book Value per Share	80.2%	43.7%	187.5%
Stock Price / 2013 EPS <sup>(4)</sup>	10.6x	9.8x	51.5x
Stock Price / 2014 EPS <sup>(4)</sup>	8.0x	9.3x	37.1x

	Renasant	Renasant Group Minimum	Renasant Group Maximum
Market Capitalization (\$ Million)	\$ 493	\$ 211	\$ 1,515
1-year Stock Price Change	19.0%	(9.5%)	52.9%
1-year Total Return	23.9%	(6.5%)	55.5%
Dividend Yield	3.47%	0.00%	3.94%
Stock Price / Book Value per Share	98.9%	74.7%	261.1%
Stock Price / Tangible Book Value per Share	160.4%	87.2%	267.3%
Stock Price / 2013 EPS <sup>(4)</sup>	15.7x	12.9x	18.4x
Stock Price / 2014 EPS <sup>(4)</sup>	13.7x	9.2x	15.5x

(4) Consensus earnings estimates per FactSet Research Systems, Inc., as compiled by SNL Financial, as of 2/5/13

*Contribution Analysis.* KBW analyzed the relative contribution of each First M&F and Renasant to the pro forma balance sheet of the combined entity, including assets, gross loans, deposits, equity, tangible equity, tangible common equity, LTM net income available to common, market capitalization, and pro forma ownership. This analysis excluded any purchase accounting adjustments and was based on First M&F's and Renasant's closing prices on February 5, 2013 of \$8.29 and \$19.59, respectively. To perform this analysis, KBW used financial information as of the three month period ended December 31, 2012. The results of KBW's analysis are set forth in the following table:

	Renasant as % of Combined Entity	First M&F as % of Combined Entity
Balance Sheet		
Assets	72.3	27.7
Gross Loans	74.1	25.9
Deposits	71.2	28.8
Equity	80.8	19.2
Tangible Equity	72.9	27.1
Tangible Common Equity	76.3	23.7
Income Statement		
LTM Net Income Available to Common	84.4	15.6
Market Capitalization	86.6	13.4
Pro Forma Diluted Ownership		
100% Common Stock	80.3	19.7





**Table of Contents**

*Recent Transaction Analysis.* KBW reviewed publicly available information related to selected acquisitions of Southeast banks and thrifts announced after January 1, 2011, with buyers traded on the New York Stock Exchange, NYSE MKT Equities or NASDAQ and target total assets between \$500 million and \$3.0 billion. The Southeast, as defined by KBW, includes the following states: Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia. The transactions included in the group were:

<b>Acquiror</b>	<b>Acquiree</b>
United Bankshares, Inc.	Virginia Commerce Bancorp, Inc.
Bank of the Ozarks, Inc.	First National Bank of Shelby
Crescent Financial Bancshares, Inc.	ECB Bancorp, Inc.
SCBT Financial Corporation	Savannah Bancorp, Inc.
City Holding Company	Community Financial Corporation
Trustmark Corporation	BancTrust Financial Group, Inc.
Park Sterling Corporation	Citizens South Banking Corporation
WashingtonFirst Bankshares, Inc.	Alliance Bankshares Corporation
SCBT Financial Corporation	Peoples Bancorporation, Inc.
Park Sterling Corporation	Community Capital Corporation
IBERIABANK Corporation	Cameron Bancshares, Inc.
IBERIABANK Corporation	Omni Bancshares, Inc.

Transaction multiples for the merger were derived from an offer price of \$12.59 per share for First M&F, based on Rensasant's closing price of \$19.59 on February 5, 2013 and a fixed exchange ratio of 0.6425. For each transaction referred to above, KBW derived and compared, among other things, the implied ratio of price per common share paid for the acquired company to:

book value per share of the acquired company based on the latest publicly available financial statements of the company available prior to the announcement of the acquisition.

tangible book value per share of the acquired company based on the latest publicly available financial statements of the company available prior to the announcement of the acquisition.

tangible equity premium to core deposits (total deposits less time deposits greater than \$100,000) based on the latest publicly available financial statements of the company available prior to the announcement of the acquisition.

market premium based on the closing price 1-day prior to the announcement of the acquisition.

The results of the analysis are set forth in the following table:

<b>Transaction Price to:</b>	<b>Renasant/First M&amp;F Merger</b>	<b>Recent Transactions Minimum</b>	<b>Recent Transactions Maximum</b>
Book Value	117%	62%	182%
Tangible Book Value	122%	62%	182%
Core Deposit Premium	2.1%	(6.3%)	11.5%
Market Premium <sup>(1)</sup>	51.8%	14.7%	67.7%

(1) Based on First M&F's stock price of \$8.29 on 2/5/2013

## Edgar Filing: RENASANT CORP - Form S-4

No company or transaction used as a comparison in the above analysis is identical to First M&F, Renasant or the 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.

**Table of Contents**

*Financial Impact Analysis.* KBW performed pro forma merger analyses that combined projected income statement and balance sheet information of First M&F and Renasant. Assumptions regarding the accounting treatment, acquisition adjustments and cost savings were used to calculate the financial impact that the merger would have on certain projected financial results of Renasant. In the course of this analysis, KBW used earnings estimates for Renasant for 2013 and 2014 from a nationally recognized earnings estimate consolidator, and for First M&F used earnings estimates pre-close 2013 per First M&F management and post-close 2013 and 2014, per Renasant management. This analysis indicated that the merger is expected to be accretive to Renasant's estimated earnings per share in 2013 and 2014. The analysis also indicated that the merger is expected to be dilutive to book value per share and dilutive to tangible book value per share for Renasant and that Renasant would maintain well capitalized capital ratios. For all of the above analyses, the actual results achieved by Renasant following the merger will 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 of the present values of after-tax cash flows that First M&F could provide to equity holders through 2018 on a stand-alone basis. In performing this analysis, KBW used earnings estimates for 2013 to 2018, from First M&F management, and assumed discount rates ranging from 11.0% to 16.0%. The range of values was determined by adding (1) the present value of projected cash flows to First M&F shareholders from 2013 to 2017 and (2) the present value of the terminal value of First M&F's common stock. In determining cash flows available to shareholders, KBW assumed balance sheet growth per First M&F management and assumed that First M&F would maintain a tangible common equity / tangible asset ratio of 7.00% and would retain sufficient earnings to maintain that level. Any earnings in excess of what would need to be retained represented dividendable cash flows for First M&F. In calculating the terminal value of First M&F, KBW applied multiples ranging from 9.0 times to 14.0 times 2018 forecasted earnings. This resulted in a range of values of First M&F from \$6.40 to \$11.91 per share. The discounted cash flow present value analysis is a widely used valuation methodology that relies on numerous assumptions, including asset and earnings growth rates, terminal values and discount rates. The analysis did not purport to be indicative of the actual values or expected values of First M&F.

The First M&F board retained KBW as financial adviser to First M&F regarding the merger. As part of its investment banking business, KBW is continually engaged in the valuation of bank and bank holding company securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for 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 its business as a broker-dealer, KBW may, from time to time, purchase securities from, and sell securities to, First M&F 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 First M&F and Renasant for KBW's own account and for the accounts of its customers. To the extent KBW held any such positions, it was disclosed to First M&F.

First M&F and KBW entered into an agreement relating to the services to be provided by KBW in connection with the merger. First M&F paid KBW a cash fee of \$300,000 concurrently with the rendering of the fairness opinion related to the merger. In addition, First M&F agreed to pay KBW at the time of closing of the merger a cash fee equal to \$1,000,000. Pursuant to the KBW engagement agreement, First M&F also agreed to reimburse KBW for reasonable out-of-pocket expenses and disbursements incurred in connection with its retention and to indemnify against certain liabilities, including liabilities under the federal securities laws. During the past two years, KBW has provided investment banking and financial advisory services to First M&F, but has not received compensation for such services. In addition, during the past two years, KBW has provided investment banking and financial advisory services to Renasant, but has not received compensation for such services. KBW may in the future provide investment banking and financial advisory services to Renasant and receive compensation for such services.

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

The Renasant board of directors retained Sandler O'Neill to provide it with financial advisory services and to render a fairness opinion in connection with the merger. Sandler O'Neill is a nationally recognized investment

**Table of Contents**

banking firm whose principal business specialty is financial institutions. As part of its investment banking business, Sandler O'Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

At the meeting of the Renasant board of directors on February 6, 2013, Sandler O'Neill rendered its oral opinion, subsequently confirmed in writing, that as of such date and based upon and subject to the various assumptions, considerations, qualifications and limitations set forth in its written opinion, the merger consideration payable to holders of First M&F common stock pursuant to the merger agreement was fair from a financial point of view to Renasant.

The full text of the written opinion of Sandler O'Neill, dated as of February 6, 2013, is attached as Annex C. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Sandler O'Neill in rendering its opinion. We encourage you to read the opinion carefully and in its entirety. Sandler O'Neill's opinion is directed to Renasant's board of directors and addresses only the fairness from a financial point of view of the merger consideration payable to holders of First M&F common stock pursuant to the merger agreement as of February 6, 2013, the date of the opinion. It does not address any other aspects of the merger or address the prices at which Renasant common stock will trade at any time nor does it constitute a recommendation to any holder of Renasant common stock with respect to the merger or any other matter. The summary of the opinion of Sandler O'Neill set forth below is qualified in its entirety by reference to the full text of the opinion.

In connection with rendering its February 6, 2013 opinion, Sandler O'Neill reviewed and considered, among other things:

the merger agreement;

certain publicly available financial statements and other historical financial information of each of Renasant and First M&F that Sandler O'Neill deemed relevant;

financial projections for Renasant for the years ending December 31, 2013 through December 31, 2017 as determined using publicly available estimated earnings and growth rates and guidance from senior management of Renasant;

internal financial projections for First M&F for the year ending December 31, 2013 as provided by senior management of First M&F and as adjusted by senior management of Renasant;

the pro forma financial impact of the merger on Renasant based on assumptions relating to transaction expenses, purchase accounting adjustments, cost savings and other synergies as determined by the senior management of Renasant;

a comparison of certain financial information and stock trading information for Renasant and First M&F with similar institutions for which publicly available information is available;

the financial terms of certain recent business combinations in the commercial banking industry, to the extent publicly available;

the current market environment generally and the banking environment in particular; and

such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler O'Neill considered relevant.

## Edgar Filing: RENASANT CORP - Form S-4

In performing its review, Sandler O'Neill relied upon the accuracy and completeness of all of the financial and other information that was available to Sandler O'Neill from public sources, that was provided to Sandler O'Neill by Renasant and First M&F or their respective representatives or that was otherwise reviewed by Sandler O'Neill and assumed such accuracy and completeness for purposes of rendering its opinion. Sandler O'Neill further relied on the assurances of the respective managements of Renasant and First M&F that they were not aware of any facts

---

**Table of Contents**

or circumstances that would make any of such information inaccurate or misleading. Sandler O Neill was not asked to, and did not, undertake an independent verification of any of such information and Sandler O Neill did not (and does not now) assume any responsibility or liability for the accuracy or completeness thereof. Sandler O Neill did not make an independent evaluation or appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of Renasant and First M&F or any of their respective subsidiaries.

Sandler O Neill did not render an opinion or evaluation on the collectability of any assets or the future performance of any loans of Renasant and First M&F. Sandler O Neill did not make an independent evaluation of the adequacy of the allowance for loan losses of Renasant and First M&F, or the combined entity after the merger, and Sandler O Neill did not review any individual credit files relating to Renasant and First M&F. Sandler O Neill assumed, with Renasant's consent, that the respective allowances for loan losses for both Renasant and First M&F were adequate to cover such losses and will be adequate on a pro forma basis for the combined entity.

In preparing its analyses, Sandler O Neill used publicly available earnings estimates and growth rates based on management guidance for Renasant and internal projections for First M&F as provided by senior management of First M&F and as adjusted by senior management of Renasant. Sandler O Neill also received and used in its analyses certain projections of transaction costs, purchase accounting adjustments, expected cost savings and other synergies which were prepared by and/or reviewed with the senior management of Renasant. With respect to those projections, guidance, estimates and judgments, the respective managements of Renasant and First M&F confirmed to Sandler O Neill that those projections, guidance, estimates and judgments reflected the best currently available guidance, estimates and judgments of those respective managements of the future financial performance of Renasant and First M&F, respectively, and Sandler O Neill assumed that such performance would be achieved. Sandler O Neill did not express an opinion as to such estimates or the assumptions on which they are based. Sandler O Neill also assumed that there were no material changes in Renasant's and First M&F's assets, financial condition, results of operations, business or prospects since the date of the most recent financial statements made available to Sandler O Neill. Sandler O Neill assumed in all respects material to its analysis that Renasant and First M&F will remain as going concerns for all periods relevant to its analyses, that all of the representations and warranties contained in the merger agreement and all related agreements are and will remain true and correct, that each party to the agreements will perform all of the covenants required to be performed by such party under the agreements, that the conditions precedent in the merger agreement will not be waived and that the merger will qualify as a tax-free reorganization for federal income tax purposes. Finally, with Renasant's consent, Sandler O Neill relied upon the advice Renasant has received from its legal, accounting and tax advisors as to all legal, accounting and tax matters relating to the merger and the other transactions contemplated by the merger agreement.

Sandler O Neill's opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Sandler O Neill as of, the date of its opinion. Events occurring after the date of the opinion could materially affect the opinion. Sandler O Neill has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date of the opinion. Sandler O Neill has acted as Renasant's financial advisor in connection with the merger and will receive a fee for its services, all of which is contingent upon consummation of the merger.

Sandler O Neill's opinion is directed only to the fairness to Renasant, from a financial point of view, of the merger consideration payable to holders of First M&F common stock and does not address the underlying business decision of Renasant to engage in the merger, the relative merits of the merger as compared to any other alternative business strategies that might exist for Renasant or the effect of any other transaction in which Renasant might engage. Sandler O Neill did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger by any officer, director, or employees, or class of such persons, relative to the compensation to be received in the merger by any other shareholder.

**Table of Contents**

*Summary of Proposal.* Sandler O'Neill reviewed the financial terms of the proposed transaction. Using the fixed exchange ratio of 0.6425 multiplied by the \$19.22 Renasant 10-day average closing stock price on February 4, 2013, Sandler O'Neill calculated a transaction value of \$12.35 per share, or an aggregate transaction value of \$118.8 million. Based upon financial information for First M&F as of or for the year ended December 31, 2013, Sandler O'Neill calculated the following transaction ratios:

**Transaction Multiples**

Price/Book Value Per Share	114%
Price/Tangible Book Value Per Share	119%
Price/Last Twelve Months Earnings Per Share	23.1x
Price/2013 Estimated Earnings Per Share <sup>(1)</sup>	15.8x
Tangible Book Premium/Core Deposits Per Share <sup>(2)</sup>	1.5%
Market Premium <sup>(3)</sup>	50%

(1) Based on analyst estimate

(2) Core deposits (defined as total deposits less time deposits > \$100,000) of \$1.22 billion.

(3) Based upon the closing price of First M&F's common stock on February 4, 2013 of \$8.24.

*Comparable Company Analysis.* Sandler O'Neill used publicly available information to perform a comparison of selected financial and market trading information for First M&F and Renasant.

Sandler O'Neill also used publicly available information to compare selected financial and market trading information for First M&F and a group of financial institutions selected by Sandler O'Neill. The First M&F peer group consisted of the following selected publicly-traded bank holding companies headquartered in the Southeast with total assets between \$1.0 billion and \$3.0 billion and a ratio of non-performing assets to total assets less than 5%:

1st United Bancorp, Inc.  
 American National Bankshares Inc.  
 CenterState Banks, Inc.  
 City Holding Company  
 Community Bankers Trust Corporation  
 Crescent Financial Bancshares, Inc.  
 Eastern Virginia Bankshares, Inc.  
 Fidelity Southern Corporation  
 First Community Bancshares, Inc.  
 Middleburg Financial Corporation

MidSouth Bancorp, Inc.  
 Monarch Financial Holdings, Inc.  
 National Bankshares, Inc.  
 NewBridge Bancorp  
 Park Sterling Corporation  
 Peoples Bancorp of North Carolina, Inc.  
 Seacoast Banking Corporation of Florida  
 State Bank Financial Corporation  
 Virginia Commerce Bancorp, Inc.  
 Yadkin Valley Financial Corporation



**Table of Contents**

The analysis compared publicly available financial information for First M&F and the median financial and market trading data for the First M&F peer group as of and for the twelve months ended December 31, 2012. The table below sets forth the data for First M&F and the median data for the First M&F peer group as of and for the twelve months ended December 31, 2012, with pricing data as of February 4, 2013.

**Comparable Group Analysis**

	<b>First M&amp;F Corporation</b>	<b>Comparable Group Median Result</b>
Total Assets (in millions)	\$ 1,602	\$ 1,627
Gross Loans/Deposits	69.5%	78.0%
Tangible Common Equity/Tangible Assets	5.97%	8.70%
Tier I Leverage Ratio	8.91%	10.15%
Total Risk Based Capital Ratio	13.30%	16.50%
Return on Average Assets	0.44%	0.61%
Return on Average Equity	6.12%	5.22%
Net Interest Margin	3.67%	4.10%
Efficiency Ratio	68.0%	72.7%
Loan Loss Reserve/Gross Loans	1.76%	1.69%
Nonperforming Assets/Total Assets	2.15%	1.53%
Net Charge-Offs/Average Loans	0.59%	0.58%
Price/Tangible Book Value	79.7%	119.6%
Price/Last Twelve Months (LTM) Earnings Per Share (EPS)	15.3x	14.5x
Price/2013 Est. EPS	10.6x	14.6x
Market Capitalization (in millions)	\$ 76	\$ 172

Sandler O'Neill also used publicly available information to compare selected financial and market trading information for Renasant and a group of financial institutions selected by Sandler O'Neill. The Renasant peer group consisted of the following selected publicly-traded bank holding companies headquartered in the Southeast with total assets greater than \$3.0 billion and less than \$10.0 billion:

BancorpSouth, Inc.  
 Bank of the Ozarks, Inc.  
 Capital Bank Financial Corporation  
 Cardinal Financial Corporation  
 First Bancorp  
 First Financial Holdings, Inc.  
 Hancock Holding Company  
 Home BancShares, Inc.  
 Pinnacle Financial Partners, Inc.

SCBT Financial Corporation  
 Simmons First National Corporation  
 TowneBank  
 Trustmark Corporation  
 Union First Market Bankshares Corporation  
 United Bankshares, Inc.  
 United Community Banks, Inc.  
 WesBanco, Inc.

**Table of Contents**

The analysis compared publicly available financial information for Renasant and the median financial and market trading data for the Renasant peer group as of and for the twelve months ended December 31, 2012. The table below sets forth the data for Renasant and the median data for the Renasant peer group as of and for the twelve months ended December 31, 2012, with pricing data as of February 4, 2013.

**Comparable Group Analysis**

	<b>Renasant Corporation</b>	<b>Comparable Group Median Result</b>
Total Assets (in millions)	\$ 4,183	\$ 4,406
Gross Loans/Deposits	81.2%	84.2%
Tangible Common Equity/Tangible Assets	7.70%	8.97%
Tier I Leverage Ratio	9.86%	10.54%
Total Risk Based Capital Ratio	14.13%	15.80%
Return on Average Assets	0.64%	0.88%
Return on Average Equity	5.38%	7.26%
Net Interest Margin	3.94%	4.09%
Efficiency Ratio	72.3%	60.7%
Loan Loss Reserve/Gross Loans	1.56%	1.42%
Nonperforming Assets/Total Assets	1.79%	1.61%
Net Charge-Offs/Average Loans	0.75%	0.40%
Price/Tangible Book Value	159.4%	160.4%
Price/LTM EPS	18.4x	15.1x
Price/2013 Est. EPS	15.6x	14.2x
Market Capitalization (in millions)	\$ 490	\$ 672

*Stock Trading History.* Sandler O'Neill reviewed the history of the publicly reported trading prices of First M&F's common stock for the one-year period ended February 4, 2013. Sandler O'Neill also reviewed the relationship between the movements in the price of First M&F common stock and the movements in the prices of the NASDAQ Bank Index and a market-capitalization weighted index of First M&F's comparable company peer group.

**First M&F One-Year Common Stock Performance**

	<b>Beginning Index Value February 4, 2012</b>	<b>Ending Index Value February 4, 2013</b>
First M&F		