

RENASANT CORP  
Form S-4/A  
May 21, 2013  
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As filed with the Securities and Exchange Commission on May 21, 2013

Registration No. 333-187633

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM S-4

### PRE-EFFECTIVE AMENDMENT NO.1

TO

### REGISTRATION STATEMENT

*under*

*THE SECURITIES ACT OF 1933*

## RENASANT CORPORATION

(Exact name of registrant as specified in its charter)

<b>MISSISSIPPI</b> (State or other jurisdiction of incorporation or organization)	<b>6022</b> (Primary Standard Industrial Classification Code Number)	<b>64-0676974</b> (I.R.S. Employer Identification No.)
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**209 Troy Street**  
**Tupelo, Mississippi 38804-4827**

**(662) 680-1001**

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

**E. Robinson McGraw**

**Renasant Corporation**

**209 Troy Street**

**Tupelo, Mississippi 38804-4827**

**(662) 680-1001**

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

*Copies to:*

**Mark A. Fullmer, Esq.**

**Craig N. Landrum, Esq.**

**Mark. W. Jeanfreau, Esq.**

**Hugh S. Potts, Jr.**

**J. Andrew Gipson, Esq.**

**Phelps Dunbar LLP**

**First M&F Corporation**

**Jones Walker LLP**

**365 Canal Street, Suite 2000**

**134 West Washington Street**

**190 E. Capitol Street, Suite 800**

**New Orleans, Louisiana 70130**

**Kosciusko, Mississippi 39090**

**Jackson, Mississippi 39201**

**(504) 566-1311**

**(662) 289-5121**

**(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**

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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.

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

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

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

Large accelerated filer  Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

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

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

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

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

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**Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell 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 MAY 21, 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 May 17, 2013 of \$24.31, the 0.6425 exchange ratio represented approximately \$15.62 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 May 17, 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 25, 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 25, 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.

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

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

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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.

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.**

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**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

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 18, 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 May , 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 of this joint proxy statement/prospectus for more information about the documents referred to in this joint proxy statement/prospectus.

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**To be held on June 25, 2013**

On June 25, 2013, Renasant Corporation ( Renasant ) will hold a **Special Meeting of Shareholders** at the Marriott Renaissance Birmingham Ross Bridge, 4000 Grand Avenue, Birmingham, Alabama 35226 at 11:00 a.m., local time, to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of 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 May 13, 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**



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**SPECIAL MEETING IN PERSON, PLEASE VOTE YOUR SHARES PROMPTLY.**

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**To be held on June 25, 2013**

On June 25, 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 11:00 a.m., local time, to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of 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 May 13, 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.**

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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.

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**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, approval of the compensation proposal 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 25, 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 25, 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?

***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.**





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### ***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 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, the abstention or broker non-vote will be counted toward a quorum at the Renasant special meeting, but it will have no effect on the vote to approve the 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 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. 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.

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***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.

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 and cash to be paid in lieu of a fractional share of Renasant common stock. The shares of Renasant common stock that holders of First M&F common stock will receive in the merger will be issued in book-entry form unless you specifically elect to receive your shares of Renasant common stock in certificated form (the instructions that Renasant provides you will give you the option to elect to receive certificated shares). Please do not send in your stock certificates with your proxy card.

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***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 unless you specifically request to receive your shares of Renasant common stock in certificated 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: Whom 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 holders of First M&F common stock and Renasant shareholders at their respective special meetings and the required regulatory approvals described below in *The Merger Regulatory and Third Party Approvals* beginning on page \_\_\_\_\_.

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

A: First M&F shareholders should contact John G. Copeland, First M&F's Chief Financial Officer, by telephone at (662) 289-8594. Renasant shareholders should contact Kevin D. Chapman, Renasant's Chief Financial Officer, at (662) 680-1450.

First M&F and Renasant have each engaged AST Phoenix Advisors to act as proxy solicitor for their respective shareholder meetings, and so First M&F and Renasant shareholders may also call AST Phoenix Advisors with any questions toll-free at (877) 478-5038.

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**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This joint proxy statement/prospectus and the documents that are made part of this joint proxy statement/prospectus by reference to other documents filed with the Securities and Exchange Commission, 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 Reform 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, 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 used to identify forward-looking statements. The 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, the 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;

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

Renasant's shareholders or holders of First M&F common stock may fail to approve the transaction;

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

diversion of management time on merger related issues;

changes in asset quality and credit risk;

inflation;

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

customer borrowing, repayment, investment and deposit practices;

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

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;

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the U.S. legal and regulatory framework, including those associated with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, 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 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, 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 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 .



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*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 May 17, 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 closing price of Renasant common stock on February 4, 2013 and on May 17, 2013, respectively, by the exchange ratio.

	Renasant Common Stock	First M&F Common Stock	Implied Value of One Share of First M&F Common Stock
February 6, 2013	\$ 19.44	\$ 8.45	\$ 12.49
May 17, 2013	\$ 24.31	\$ 15.31	\$ 15.62

*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 upon and subject to the factors and assumptions described to the First M&F board of directors 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



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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 of directors 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 of directors 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.

***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 of directors considered a number of factors, which are described in more detail in The Merger Renasant's Reasons for the Merger; Recommendation of the Renasant Board of Directors on page . The Renasant board of directors did not assign relative weights to the factors described in that section or the other factors considered by it. In addition, the Renasant board of directors did not reach any specific conclusion on each factor considered, but conducted an overall analysis of these factors. Individual members of the Renasant board of directors may have given 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, holders of First M&F common stock 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 holders of First M&F common stock. 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 .



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***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 Renasant's shareholders and holders of First M&F common stock, 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.

***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 warrant 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 these provisions see page .





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### ***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.

### ***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 filed all applications and notifications believed to be necessary to obtain the required regulatory approvals.

Although we do not know of any reason why we cannot obtain the required 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, Greenville Division, against First M&F, the members of its board of directors, M&F Bank, Renasant and Renasant Bank. The complaint, which was amended on April 8, 2013, asserts that the First M&F directors violated Sections 14(a) and 20(a) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and breached their fiduciary duties and/or violated Mississippi law in connection with the negotiation and execution of the merger agreement and the disclosures about the merger agreement and that First M&F, M&F Bank, Renasant and Renasant Bank aided and abetted those alleged violations of the Exchange Act and breaches of fiduciary duties.

On April 5, 2013, a putative derivative lawsuit, *Silverii v. Hugh S. Potts, Jr. et al.*, was filed in the Circuit Court of Attala County of the State of Mississippi, Fifth Judicial District, against First M&F, the members of its board of directors, M&F Bank, Renasant and Renasant Bank. The complaint, which was amended on April 22, 2013, asserts 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 the disclosures about the merger agreement and that First M&F, M&F Bank, Renasant and Renasant Bank aided and abetted those alleged breaches of fiduciary duties. On April 30, 2013, the plaintiff filed a Motion to Compel Limited Expedited Discovery, seeking multiple categories of documents and several depositions on an expedited basis. On May 10, 2013, the defendants filed a Motion to Stay the derivative proceeding and their opposition to the Motion for Expedited Discovery.

Both lawsuits seek, among other things, to enjoin the merger and an award of costs and attorneys' fees. Renasant and First M&F believe all of these claims are without merit and intend to defend vigorously against the claims. 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 Hugh S. Potts, Jr. and Hollis C. Cheek will be appointed to complete the larger boards. Mr. Potts will serve as a Class 1 director, with a term expiring at the 2015 annual meeting, and Mr. Cheek will serve as a Class 2 director, with a term expiring at the 2016 annual meeting.

### ***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, as amended (or, the Renasant Bylaws). This document contains descriptions of the material differences in shareholder rights beginning on page .



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***First M&F Will Hold its Special Meeting on June 25, 2013 (page )***

The First M&F special meeting will be held on June 25, 2013, at the Mary Ricks Thornton Cultural Center, located at the corner of East Washington Street and North Huntington Street, Kosciusko, Mississippi at 11:00 a.m., local time. At the special meeting, holders of First M&F common stock will be asked to:

adopt and approve the merger agreement;

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 May 13, 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 May 13, 2013, there were 9,607,563 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 nonbinding (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 1,316,605 shares of First M&F common stock, or approximately 13.70% 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 25, 2013 (page )***

The Renasant special meeting will be held on June 25, 2013, at the Marriott Renaissance Birmingham Ross Bridge, 4000 Grand Avenue, Birmingham, Alabama 35226 at 11:00 a.m., local time. At the special meeting, Renasant 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 May 13, 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 25,307,666 shares of Renasant common stock entitled to vote at the special meeting.

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*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.

As of the record date, directors and executive officers of Renasant and their affiliates had the right to vote approximately 1,132,082 shares of Renasant common stock, or approximately 4.47% 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.

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*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, M&F Bank, a Mississippi-chartered bank established in 1890. As of March 31, 2013, First M&F had total assets of approximately \$1.551 billion, deposits of approximately \$1.353 billion and total stockholders' equity of approximately \$121 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. M&F Bank's deposits are insured by the FDIC.

The principal executive offices of First M&F are located at 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 March 31, 2013, Renasant had total assets of approximately \$4.267 billion, deposits of approximately \$3.555 billion and total shareholders' equity of approximately \$502 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 three months ended March 31, 2013 and 2012 and the years ended December 31, 2012 through December 31, 2008. The results of operations for the three months ended March 31, 2013 and March 31, 2012 are not necessarily indicative of the results of operations for the full year or any other interim period. Renasant management prepared the unaudited information on the same basis as it prepared Renasant's audited consolidated financial statements. 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 and its Quarterly Report on Form 10-Q for the three months ended March 31, 2013, each of 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>

	Three months ended March 31, 2013	Three months ended March 31, 2012	2012	2011	At and for the years ended December 31,			2008
			2010	2009	2008			
<b>Summary of Operations</b>								
Interest income	\$ 38,945	\$ 40,505	\$ 159,313	\$ 170,687	\$ 165,483	\$ 170,316	\$ 200,177	
Interest expense	5,564	7,662	25,975	41,401	60,277	71,098	91,520	
Net interest income	33,381	32,843	133,338	129,286	105,206	99,218	108,657	
Provision for loan losses	3,050	4,800	18,125	22,350	30,665	26,890	22,804	
Noninterest income	17,355	16,387	68,711	64,699	92,692	57,493	54,548	
Noninterest expense	37,557	36,621	150,459	136,960	120,540	105,440	107,689	
Income before income taxes	10,109	7,809	33,465	34,675	46,693	24,381	32,712	
Income taxes	2,538	1,835	6,828	9,043	15,018	5,863	8,660	
Net income	\$ 7,571	\$ 5,974	\$ 26,637	\$ 25,632	\$ 31,675	\$ 18,518	\$ 24,052	
Dividend payout	56.67%	70.83%	64.15%	66.67%	49.28%	78.16%	59.65%	
<b>Per Common Share Data</b>								
Net income Basic	\$ 0.30	\$ 0.24	\$ 1.06	\$ 1.02	\$ 1.39	\$ 0.88	\$ 1.15	
Net income Diluted	0.30	0.24	1.06	1.02	1.38	0.87	1.14	
Book value	19.93	19.50	19.80	19.44	18.75	19.45	19.00	
Closing price <sup>(2)</sup>	22.38	16.28	19.14	15.00	16.91	13.60	17.03	
Cash dividends declared and paid	0.17	0.17	0.68	0.68	0.68	0.68	0.68	
<b>Financial Condition Data</b>								
Assets	\$ 4,267,658	\$ 4,176,490	\$ 4,178,616	\$ 4,202,008	\$ 4,297,327	\$ 3,641,081	\$ 3,715,980	
Loans, net of unearned income	2,808,310	2,600,046	2,810,253	2,581,084	2,524,590	2,347,615	2,530,886	
Securities	740,613	834,419	674,077	796,341	834,472	714,164	695,106	
Deposits	3,555,175	3,473,166	3,461,221	3,412,237	3,468,151	2,576,100	2,344,331	
Borrowings	164,063	171,753	164,706	254,709	316,436	618,024	933,976	
Shareholders' equity	502,375	489,611	498,208	487,202	469,509	410,122	400,371	
<b>Selected Ratios</b>								
Return on average:								
Total assets	0.73%	0.57%	0.64%	0.60%	0.80%	0.50%	0.65%	
Shareholders' equity	6.12%	4.88%	5.39%	5.34%	7.16%	4.56%	5.97%	
	11.93%	11.65%	11.96%	11.27%	11.21%	10.96%	10.87%	

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Average shareholders equity to average assets							
Shareholders equity to assets	11.77%	11.72%	11.92%	11.59%	10.93%	11.26%	10.77%
Allowance for loan losses to total loans, net of unearned income <sup>(3)</sup>	1.79%	1.94%	1.72%	1.98%	2.07%	1.67%	1.38%
Allowance for loan losses to nonperforming loans <sup>(3)</sup>	166.19%	145.15%	146.90%	127.00%	84.32%	78.25%	87.45%
Nonperforming loans to total loans, net of unearned income <sup>(3)</sup>	1.08%	1.33%	1.17%	1.56%	2.46%	2.13%	1.58%

- (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,

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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 first fiscal quarter or the fiscal year, as applicable.
- (3) Excludes assets covered under loss-share agreements with the FDIC.



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**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 three months ended March 31, 2013 and 2012 and the years ended December 31, 2012 through December 31, 2008. The financial condition and results of operations for the three months ended March 31, 2013 and March 31, 2012 are unaudited and are not necessarily indicative of the results of operations for the full year or any other interim period. First M&F management prepared the unaudited information on the same basis as it prepared First M&F's audited consolidated financial statements. 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 and its Quarterly Report on Form 10-Q for the three months ended March 31, 2013, each of which is incorporated by reference in this document and from which this information is derived. See "Where You Can Find More Information" on page .

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<i>(Thousands, except per share data)</i>	At and for the years ended December 31,						
	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012	2012	2011	2010	2009	2008
<b>EARNINGS</b>							
Interest income	\$ 14,401	\$ 16,205	\$ 62,922	\$ 68,715	\$ 71,692	\$ 78,833	\$ 93,288
Interest expense	2,174	3,241	11,529	16,851	23,891	31,239	41,292
Net interest income	12,227	12,964	51,393	51,864	47,801	47,594	51,996
Provision for loan losses	1,280	2,280	8,520	9,720	9,220	49,601	19,734
Noninterest income	5,702	5,421	22,798	21,574	20,521	19,970	21,131
Noninterest expense	12,939	13,986	56,278	58,334	54,490	95,872	54,284
Income taxes	1,112	512	2,408	1,011	602	(18,104)	(1,436)
Noncontrolling interests					(1)	(6)	19
Net income (loss)	\$ 2,598	\$ 1,607	\$ 6,985	\$ 4,373	\$ 4,011	\$ (59,799)	\$ 526
Net interest income, taxable equivalent	\$ 12,458	\$ 13,181	\$ 52,263	\$ 52,764	\$ 48,921	\$ 49,076	\$ 53,469
Cash dividends paid on common stock	\$ 96	\$ 92	\$ 380	\$ 368	\$ 366	\$ 1,466	\$ 4,772
Dividends paid and accretion on preferred stock	\$ 497	\$ 463	\$ 1,901	\$ 1,774	\$ 1,692	\$ 1,464	\$
<b>PER COMMON SHARE</b>							
Net income (loss) basic	\$ .22	\$ .12	\$ 0.54	\$ 0.28	\$ 1.66	\$ (6.69)	\$ 0.06
Cash dividends paid common	.01	.01	.04	.04	.04	.16	.52
Book value common	11.00	10.20	10.79	10.05	9.96	8.36	15.00
Closing stock price common	14.15	4.80	6.98	2.84	3.74	2.21	8.46
<b>SELECTED AVERAGE BALANCES</b>							
Assets	\$ 1,570,994	\$ 1,607,013	\$ 1,579,007	\$ 1,594,284	\$ 1,590,942	\$ 1,645,160	\$ 1,621,703
Earning assets, amortized cost	1,431,054	1,445,332	1,424,674	1,435,537	1,426,812	1,490,413	1,455,836
Loans held for investment	977,198	983,800	981,144	1,032,137	1,045,467	1,122,307	1,200,628
Investments, amortized cost	353,560	334,591	351,893	298,836	277,393	290,963	232,274
Total deposits	1,369,785	1,409,393	1,378,496	1,389,284	1,353,643	1,321,470	1,270,547
Equity	119,209	110,745	114,084	109,370	107,166	139,156	142,024
<b>SELECTED PERIOD END BALANCES</b>							
Assets	\$ 1,550,520	\$ 1,607,142	\$ 1,601,683	\$ 1,568,651	\$ 1,603,964	\$ 1,662,968	\$ 1,596,865
Earning assets, carrying value	1,423,871	1,451,049	1,449,362	1,407,578	1,440,420	1,507,966	1,427,344
Loans held for investment	987,657	979,495	975,473	996,340	1,060,146	1,058,340	1,176,595
Investments, carrying value	377,051	365,970	348,562	320,774	276,929	284,550	227,145
Total deposits	1,352,775	1,410,508	1,402,675	1,371,463	1,375,412	1,388,263	1,261,387
Equity	120,771	111,355	118,443	109,596	107,065	104,630	135,968
<b>SELECTED RATIOS</b>							
Return on average assets	0.67%	0.40%	0.44%	0.27%	0.25%	(3.63)%	0.03%
Return on average equity	8.84	5.84	6.12	4.00	3.74	(42.97)	0.37
Average equity to average assets	7.59	6.89	7.23	6.86	6.74	8.46	8.76
Dividend payout ratio	4.55	8.33	7.41	14.29	2.41		866.67
Price to earnings	16.08x	10.00x	12.93x	10.14x	2.25x		141.00x
Price to book	1.29x	0.47x	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 CDCl 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 combined 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 sheets give effect to the transactions as if the transactions had occurred on March 31, 2013 and December 31, 2012. The unaudited pro forma condensed combined income statements for the three months ended March 31, 2013 and for the year ended December 31, 2012 give 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 and [Unaudited Pro Forma Condensed Combined Financial 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, 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.

	Three Months Ended March 31, 2013	Year Ended December 31, 2012
<b>Income Statement (in thousands)</b>		
Net interest income	\$ 46,156	\$ 186,762
Noninterest income	23,037	91,509
Total revenue	69,193	278,271
Provision for loan losses	4,330	26,645
Noninterest expense	51,360	210,734
Income before income taxes	13,503	40,892
Provision for income taxes	3,530	8,489
Net income	9,973	32,403
<b>Balance Sheet (in thousands)</b>		
Cash and due from banks	\$ 264,161	\$ 291,544
Net loans	3,682,783	3,674,700
Total assets	5,843,469	5,798,243
Total deposits	4,912,282	4,868,228
Total borrowed funds	218,907	222,150
Total shareholders' equity	652,678	638,836
<b>Regulatory Capital Ratios</b>		
Tier 1 capital to average assets (leverage)	8.36%	8.36%
Tier 1 capital to risk-weighted assets	11.12%	11.02%
Total capital to risk-weighted assets	12.25%	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 dates 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 with the redemption or purchase of the First M&F CDCI Preferred Stock; 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 three months ended March 31, 2013 and 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.

	March 31, 2013 (3 months)			December 31, 2012 (12 months)		
	Income*	Book Value	Cash Dividends	Income*	Book Value	Cash Dividends
Renasant Historical	\$ 0.30	\$ 19.93	\$ 0.17	\$ 1.06	\$ 19.80	\$ 0.68
First M&F Historical	0.22	11.00	0.01	0.54	10.79	0.04
Pro Forma Combined	0.32	20.80	0.17	1.03	20.38	0.68
Per Equivalent First M&F Share***	0.20	13.36	0.11	0.66	13.09	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.

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**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 shareholders and holders of First M&F common stock 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;

inability to maintain and increase competitive presence;

deposit attrition, customer loss and revenue loss;

possible inconsistencies in standards, control procedures and policies;

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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 has entered into retention agreements with certain key employees of First M&F since the merger agreement was signed, 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 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

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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 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 shareholders and holders of First M&F common stock. If any condition to the merger is not 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 shareholders and holders of First M&F common stock, 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 .

***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.



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***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. Two directors, Hugh S. Potts, Jr. (who is also First M&F's Chief Executive Officer) and Hollis C. Cheek, will be appointed to Renasant's and Renasant Bank's respective boards of directors upon completion of the merger.

In addition, we anticipate that Mr. Potts will retire as an employee effective upon the completion of the merger but immediately thereafter enter into a consulting arrangement with Renasant. Although no formal consulting agreement has been entered into at this time, it is expected that Mr. Potts will provide consulting services with respect to the integration of First M&F into Renasant for a fee based on Mr. Potts' current annual base salary paid pro rata over the service period. The parties anticipate that this consulting arrangement will terminate at the end of 2013.

See "The Merger - Interests of Certain Persons in the Merger" beginning on page [redacted] 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, Greenville Division, against First M&F, the members of its board of directors, M&F Bank, Renasant and Renasant Bank. The complaint, which was amended on April 8, 2013, asserts that the First M&F directors violated Sections 14(a) and 20(a) of the Exchange Act and breached their fiduciary duties and/or violated Mississippi law in connection with the negotiation and execution of the merger agreement and the disclosures about the merger agreement and that First M&F, M&F Bank, Renasant and Renasant Bank aided and abetted those alleged violations of the Exchange Act and breaches of fiduciary duties.

On April 5, 2013, a putative derivative lawsuit, *Silverii v. Hugh S. Potts, Jr. et al.*, was filed in the Circuit Court of Attala County of the State of Mississippi, Fifth Judicial District, against First M&F, the members of its board of directors, M&F Bank, Renasant and Renasant Bank. The complaint, which was amended on April 22, 2013, asserts 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 the disclosures about the merger agreement and that First M&F, M&F Bank, Renasant and Renasant Bank aided and abetted those alleged breaches of fiduciary duties. On April 30, 2013, the plaintiff filed a Motion to Compel Limited Expedited Discovery, seeking multiple categories of documents and several depositions on an expedited basis. On May 10, 2013, the defendants filed a Motion to Stay the derivative proceeding and their opposition to the Motion for Expedited Discovery.

Both lawsuits seek, among other things, to enjoin the merger and an award of costs and attorneys' fees. Renasant and First M&F believe all of these claims are without merit and intend to defend vigorously against the claims.

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.

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*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  for a discussion of the different rights associated with Renasant common stock.

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**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 25, 2013, at the Marriott Renaissance Birmingham Ross Bridge, 4000 Grand Avenue, Birmingham, Alabama 35226 at 11:00 a.m., local time.

***Matters to Be Considered***

The purpose of the 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

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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.

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### ***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. Renasant 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, 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 May 13, 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, 25,307,666 shares of Renasant common stock were outstanding, held by approximately 7,366 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.**

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 1,132,082 shares of Renasant common stock, or approximately 4.47% 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.



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*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.

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**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 25, 2013, at the Mary Ricks Thornton Cultural Center, located at the corner of East Washington Street and North Huntington Street, Kosciusko, Mississippi, 39090 at 11:00 a.m., 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 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" on page [redacted] 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 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 [redacted] through a bank or broker, you must direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker.



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If you hold common stock in your name as a shareholder of record, you may revoke any proxy at any time before it is voted by signing and returning a proxy card with a later date, delivering a written revocation letter to 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

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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 holders of First M&F common stock. 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 holders of First M&F common stock, either personally or by telephone, facsimile, letter or other electronic means.

### ***Record Date***

The close of business on May 13, 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, 9,607,563 shares of First M&F common stock were outstanding, held by approximately 1,109 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.

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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 each of the compensation proposal and 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 either proposal.

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**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 1,461,781 shares of First M&F common stock, or approximately 15.21% 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.

### ***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.

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**INFORMATION ABOUT THE COMPANIES**

***Renasant Corporation***

Renasant Corporation is a Mississippi corporation and a registered bank holding company headquartered in Tupelo, Mississippi. Renasant was organized in 1982 under the Bank Holding Company Act of 1956, as amended, and the laws of the State of Mississippi. Renasant currently operates 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 March 31, 2013, Renasant had total assets of approximately \$4.267 billion and total deposits of approximately \$3.555 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 subsidiaries 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, M&F Bank. As of March 31, 2013, First M&F had total assets of approximately \$1.551 billion and total deposits of approximately \$1.353 billion. The principal executive offices of First M&F are located at 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 .

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**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 dates presented (the warrant related to the First M&F CDCI Preferred Stock 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 tables below). 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 balance sheet 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 as if the transaction had occurred on March 31, 2013. The unaudited pro forma condensed combined statements of income for the three months ended March 31, 2013 and for the year ended December 31, 2012 give effect to the merger and the planned redemption by First M&F (or purchase by Renasant) of the First M&F CDCI Preferred Stock as if these transactions 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 3/31/2013 (as reported)</b>	<b>First M&amp;F Corporation 3/31/2013 (as reported)</b>	<b>Redemption of CDCI Preferred Stock</b>	<b>Purchase Accounting Adjustments</b>	<b>Pro Forma 3/31/2013 Combined</b>
<b>Assets</b>					
Cash and due from banks	\$ 190,028	\$ 74,133	\$	\$	\$ 264,161
Securities	740,613	377,051	(30,000)(a)		1,087,664
Mortgage loans held for sale	26,286	17,573		109 (b)	43,968
Loans, net of unearned income	2,808,310	987,657		(66,679)(c)	3,729,288
Allowance for loan losses	(46,505)	(18,269)		18,269 (d)	(46,505)
Loans, net	2,761,805	969,388		(48,410)	3,682,783
Premises and equipment, net	67,823	36,871			104,694
Other real estate owned	74,881	24,820		(7,791)(e)	91,910
Goodwill	184,779			81,288 (f)	266,067
Other intangible assets, net	5,742	4,053		19,648 (g)	29,443
Other assets	215,701	46,631		10,447 (h)	272,779
<b>Total assets</b>	<b>\$ 4,267,658</b>	<b>\$ 1,550,520</b>	<b>\$ (30,000)</b>	<b>\$ 55,291</b>	<b>\$ 5,843,469</b>
<b>Liabilities and shareholders equity</b>					
<b>Liabilities</b>					
Deposits					
Noninterest-bearing	\$ 567,065	\$ 252,453	\$	\$	\$ 819,518
Interest-bearing	2,988,110	1,100,322		4,332 (i)	4,092,764
Total deposits	3,555,175	1,352,775		4,332	4,912,282
Borrowings	164,063	68,055		(13,211)(j)	218,907
Other liabilities	46,045	8,919		4,638 (k)	59,602
<b>Total liabilities</b>	<b>3,765,283</b>	<b>1,429,749</b>		<b>(4,241)</b>	<b>5,190,791</b>
<b>Shareholders equity</b>					
Preferred stock		19,213	(19,213)(a)		
Common stock	133,579	46,170		(15,305)(l)	164,444
Treasury stock, at cost	(24,933)				(24,933)
Additional paid-in capital	217,951	32,822	(10,787)(a)	97,403 (m)	337,389
Retained earnings	183,902	21,184		(21,184)(m)	183,902
Accumulated other comprehensive loss, net of taxes	(8,124)	1,382		(1,382)(m)	(8,124)
<b>Total shareholders equity</b>	<b>502,375</b>	<b>120,771</b>	<b>(30,000)</b>	<b>59,532</b>	<b>652,678</b>
<b>Total liabilities and shareholders equity</b>	<b>\$ 4,267,658</b>	<b>\$ 1,550,520</b>	<b>\$ (30,000)</b>	<b>\$ 55,291</b>	<b>\$ 5,843,469</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)*

	Twelve months ended December 31, 2012			
	Renasant Corporation	First M&F Corporation	Pro Forma Adjustments	Pro Forma (Combined)
	(as reported)	(as reported)		
<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>	159,313	62,922	480	222,715
<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>	25,975	11,529	(1,551)	35,953
<b>Net interest income</b>	133,338	51,393	2,031	186,762
Provision for loan losses	18,125	8,520	(d)	26,645
<b>Net interest income after provision for loan losses</b>	115,213	42,873	2,031	160,117
<b>Noninterest income<sup>(1)</sup></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>	68,711	22,798		91,509
<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>	150,459	56,278	3,997	210,734
<b>Income before income taxes</b>	33,465	9,393	(1,966)	40,892
Income taxes	6,828	2,408	(747)(o)	8,489

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<b>Net income</b>	26,637	6,985	(1,219)	32,403
Dividends and accretion on preferred stock		1,901	(1,901)(a)	
<b>Net income applicable to common stock</b>	\$ 26,637	\$ 5,084	\$ 682	\$ 32,403
<b>Earnings per common share:</b>				
Basic	\$ 1.06			\$ 1.03
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	(3,008,153)(p)	31,281,511
Diluted	25,174,992	9,182,034	(3,009,175)(p)	31,347,851

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

	Renasant Corporation	Three months ended March 31, 2013 First M&F Corporation (as reported)	Pro Forma Adjustments	Pro Forma (Combined)
	(as reported)	(as reported)		
<b>Interest income</b>				
Loans	\$ 34,158	\$ 12,754	\$ 600(c)	\$ 47,512
Securities	4,738	1,583	(440)(a)(n)	5,881
Other	49	64		113
<b>Total interest income</b>	38,945	14,401	160	53,506
<b>Interest expense</b>				
Deposits	4,080	1,516	(361)(i)	5,235
Borrowings	1,484	658	(27)(j)	2,115
<b>Total interest expense</b>	5,564	2,174	(388)	7,350
<b>Net interest income</b>	33,381	12,227	548	46,156
Provision for loan losses	3,050	1,280	(d)	4,330
<b>Net interest income after provision for loan losses</b>	30,331	10,947	548	41,826
<b>Noninterest income<sup>(1)</sup></b>				
Income from deposit activities	7,174	2,371		9,545
Income from mortgage banking activities	5,722	1,291		7,013
Insurance commissions	818	820		1,638
Wealth Management revenue	1,724	160		1,884
Gains on sales of securities, net of other than temporary impairment	54	16		70
BOLI income	730	160		890
Other	1,113	884		1,997
<b>Total noninterest income</b>	17,335	5,702		23,037
<b>Noninterest expense</b>				
Salaries and employee benefits	21,274	6,362		27,636
Data processing	2,043	356		2,399
Net occupancy and equipment	3,604	1,297		4,901
Other real estate owned	2,049	588		2,637
Advertising and public relations	1,490	241		1,731
Intangible amortization	323	106	864(g)	1,293
Other	6,774	3,989		10,763
<b>Total noninterest expense</b>	37,557	12,939	864	51,360
Income before income taxes	10,109	3,710	(316)	13,503
Income taxes	2,538	1,112	(120)(o)	3,530
<b>Net income</b>	7,571	2,598	(196)	9,973
Dividends and accretion on preferred stock		497	(497)(a)	

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<b>Net income applicable to common stock</b>	\$	7,571	\$	2,101	\$	301	\$	9,973
<b>Earnings per common share:</b>								
Basic	\$	0.30					\$	0.32
Diluted	\$	0.30					\$	0.32
<b>Dividends per common share</b>	\$	0.17					\$	0.17
<b>Weighted-average common shares outstanding</b>								
Basic		25,186,229		9,231,457		(3,058,598)(p)		31,359,088
Diluted		25,288,785		9,345,384		(3,172,525)(p)		31,461,644

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**Renasant Corporation and Subsidiaries**

**Pro Forma Condensed Combined Balance Sheet**

*(In thousands)*

- <sup>(1)</sup> Certain historical amounts for Renasant and First M&F have been reclassified to ensure consistency and comparability 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*

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**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 and assumptions which are subject to change.

- (a) *Redemption of First M&F CDCI Preferred Stock* Cash 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 \$19,213 at March 31, 2013. The impact of the adjustment was to reverse the dividends and accretion on preferred stock recognized during the year ended December 31, 2012, and the three months ended March 31, 2013, as well as reduce interest income by the amount of interest foregone of \$705 and \$174 for the year ended December 31, 2012, and three months ended March 31, 2013, respectively, 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 the 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 6.75% 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. This accretable yield adjustment will be recognized over the remaining life of the loan and lease portfolio. The impact of the adjustment was to increase loan interest income by \$2,400 and \$600 for the year ended December 31, 2012, and the three months ended March 31, 2013, respectively.
- (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 Statements.
- (e) *Purchase Accounting Adjustments* Based on Renasant's initial evaluation of the acquired portfolio of OREO, a mark of approximately 30% was applied to acquired OREO resulting in a fair value adjustment of \$7,791. The adjustment has no impact on the Pro Forma Condensed Combined Income Statements.
- (f) *Purchase Accounting Adjustments* Goodwill of \$81,288 was generated as a result of the total purchase price and fair value of liabilities assumed exceeding the fair value of assets purchased. See Note 2, Pro Forma Allocation of Purchase Price, for the allocation of the purchase price to acquired net assets. The adjustment has no impact on the Pro Forma Condensed Combined Income Statements.
- (g)

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*Purchase Accounting Adjustments* First M&F's existing other intangible assets were reversed, and an identified incremental core deposit intangible of \$23,701 was recognized. The core deposit intangible is recognized over an estimated useful life of ten years using an accelerated amortization method. The amortization expense associated with the core deposit intangible increased noninterest expense \$3,997 and \$864 for the year ended December 31, 2012, and the three months ended March 31, 2013, respectively.

- (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%.
  
- (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 and \$361 for the year ended December 31, 2012, and the three months ended March 31, 2013, respectively.

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**Renasant Corporation and Subsidiaries**

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

- (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 and \$27 for the year ended December 31, 2012, and the three months ended March 31, 2013, respectively.
- (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 Statements 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 Statements.
- (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 and \$266 for the year ended December 31, 2012, and the three months ended March 31, 2013, respectively.
- (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 March 31, 2013	9,233,917
Restricted stock awards vested at acquisition date	373,646
Total First M&F shares to be paid in stock	9,607,563
Exchange ratio	0.6425
Renasant shares to be issued for First M&F shares	6,172,859
Price per share, based on Renasant price of \$24.31 as of May 17, 2013	\$ 24.31
Pro forma value of Renasant stock to be issued	\$ 150,062
Fair value of First M&F options assumed	241
<b>Total pro forma purchase price</b>	<b>\$ 150,303</b>
<b>Net Assets Acquired:</b>	
Cash and due from banks	\$ 74,133
Securities	347,051
Mortgage loans held for sale	17,682
Loans, net of unearned income	920,978
Premises and equipment	36,871
Other real estate owned	17,029
Other intangible assets	23,701
Other assets	57,078
Total Assets	1,494,523
Deposits:	
Non-interest bearing	252,453
Interest bearing	1,104,654
Total Deposits	1,357,107
Borrowings	54,844
Other liabilities	13,557
Total Liabilities	1,425,508
Net Assets	69,015
Goodwill	\$ 81,288

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*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.

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

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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.

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.

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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 savings realized and the potential impact on an acquirer'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.

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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 publicly available information and making certain assumptions such as a fixed break-even 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 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

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double-digit earnings per share accretion to Renasant common stock, implied dividend per share of First M&F 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 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,

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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.

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 holders of First M&F common stock 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;





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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;

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 CDCl 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 10;

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, determined 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

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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;

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;

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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 ; 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.

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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 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.

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**The First M&F board of directors unanimously recommends that you vote FOR the proposal to adopt the merger agreement, FOR the compensation proposal 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, holders of First M&F common stock 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 holders of First M&F common stock. 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 realize cost savings of 25%, or approximately \$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;

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;

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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;

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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.

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;

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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;



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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 thereof) 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.

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

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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.

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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.

*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.

Ameris Bancorp

Capital City Bank Group, Inc.

CenterState Banks, Inc.

Colony Bankcorp, Inc.

Fidelity Southern Corporation

First Financial Holdings, Inc.

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:

First Security Group, Inc.

Heritage Financial Group, Inc.

MidSouth Bancorp, Inc.

Palmetto Bancshares, Inc.

Seacoast Banking Corporation of Florida

Simmons First National Corporation

State Bank Financial Corporation

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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.

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%

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LTM Net Charge-Offs / Average Loans <sup>(2)</sup>

0.75%

0.05%

3.02%

(1) *First M&F leverage ratio bank level*

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(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*

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		



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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

*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:

**Acquiror**

United Bankshares, Inc.  
Bank of the Ozarks, Inc.  
Crescent Financial Bancshares, Inc.  
SCBT Financial Corporation  
City Holding Company  
Trustmark Corporation  
Park Sterling Corporation  
WashingtonFirst Bankshares, Inc.  
SCBT Financial Corporation  
Park Sterling Corporation  
IBERIABANK Corporation  
IBERIABANK Corporation

**Acquiree**

Virginia Commerce Bancorp, Inc.  
First National Bank of Shelby  
ECB Bancorp, Inc.  
Savannah Bancorp, Inc.  
Community Financial Corporation  
BancTrust Financial Group, Inc.  
Citizens South Banking Corporation  
Alliance Bankshares Corporation  
Peoples Bancorporation, Inc.  
Community Capital Corporation  
Cameron Bancshares, Inc.  
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 Renasant'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:

Transaction Price to:	Renasant / First M&F Merger	Recent Transactions Minimum	Recent Transactions Maximum
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*

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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.

*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 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.

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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.

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 or circumstances that would make any of such information inaccurate or misleading. Sandler O'Neill was not asked to, and did not,

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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.

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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.

*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.

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*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.	MidSouth Bancorp, Inc.
American National Bankshares Inc.	Monarch Financial Holdings, Inc.
CenterState Banks, Inc.	National Bankshares, Inc.
City Holding Company	NewBridge Bancorp
Community Bankers Trust Corporation	Park Sterling Corporation
Crescent Financial Bancshares, Inc.	Peoples Bancorp of North Carolina, Inc.
Eastern Virginia Bankshares, Inc.	Seacoast Banking Corporation of Florida
Fidelity Southern Corporation	State Bank Financial Corporation
First Community Bancshares, Inc.	Virginia Commerce Bancorp, Inc.
Middleburg Financial Corporation	Yadkin Valley Financial Corporation

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



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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.	SCBT Financial Corporation
Bank of the Ozarks, Inc.	Simmons First National Corporation
Capital Bank Financial Corporation	TowneBank
Cardinal Financial Corporation	Trustmark Corporation
First Bancorp	Union First Market Bankshares Corporation
First Financial Holdings, Inc.	United Bankshares, Inc.
Hancock Holding Company	United Community Banks, Inc.
Home BancShares, Inc.	WesBanco, Inc.
Pinnacle Financial Partners, Inc.	

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



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*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	100%	133%
NASDAQ Bank Index	100%	112%
First M&F Peer Group	100%	113%

Sandler O'Neill reviewed the history of the publicly reported trading prices of Renasant 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 Renasant common stock and the movements in the prices of the NASDAQ Bank Index and a market-capitalization weighted index of Renasant's comparable company peer group.

**Renasant One-Year Common Stock Performance**

	<b>Beginning Index Value February 4, 2012</b>	<b>Ending Index Value February 4, 2013</b>
Renasant	100%	118%
NASDAQ Bank Index	100%	112%
Renasant Peer Group	100%	109%

*Net Present Value Analysis.* Sandler O'Neill performed an analysis that estimated the present value per share of First M&F common stock through December 31, 2017. Sandler O'Neill based the analysis on the First M&F projected earnings stream as derived from the internal financial projections provided by First M&F management for the year ending December 31, 2013 and based on guidance from Renasant management for the years 2014-2017.

To approximate the terminal value of First M&F common stock at December 31, 2017, Sandler O'Neill applied price to forward earnings multiples of 12.0x to 16.0x and multiples of tangible book value ranging from 100% to 180%. The income streams and terminal values were then discounted to present values using different discount rates ranging from 11.0% to 16.0%, which were selected to reflect different assumptions regarding desired rates of return of holders of First M&F common stock.

<b>Discount Rate</b>	<b>Earnings Per Share Multiples</b>				
	<b>(Value shown is \$ per share)</b>				
	12.0x	13.0x	14.0x	15.0x	16.0x
<b>11%</b>	\$ 7.66	\$ 8.28	\$ 8.91	\$ 9.54	\$ 10.16
<b>12%</b>	\$ 7.32	\$ 7.92	\$ 8.52	\$ 9.12	\$ 9.72
<b>13%</b>	\$ 7.01	\$ 7.58	\$ 8.15	\$ 8.73	\$ 9.30
<b>14%</b>	\$ 6.71	\$ 7.26	\$ 7.81	\$ 8.35	\$ 8.90
<b>15%</b>	\$ 6.43	\$ 6.95	\$ 7.47	\$ 8.00	\$ 8.52
<b>16%</b>	\$ 6.16	\$ 6.66	\$ 7.16	\$ 7.66	\$ 8.16

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Discount Rate	Tangible Book Value Per Share Multiples (Value shown is \$ per share)				
	100%	120%	140%	160%	180%
11%	\$ 8.84	\$ 10.57	\$ 12.31	\$ 14.05	\$ 15.78
12%	\$ 8.45	\$ 10.11	\$ 11.77	\$ 13.43	\$ 15.10
13%	\$ 8.09	\$ 9.68	\$ 11.26	\$ 12.85	\$ 14.44
14%	\$ 7.74	\$ 9.26	\$ 10.78	\$ 12.30	\$ 13.82
15%	\$ 7.41	\$ 8.87	\$ 10.32	\$ 11.78	\$ 13.23
16%	\$ 7.10	\$ 8.49	\$ 9.89	\$ 11.28	\$ 12.68

Sandler O Neill also considered and discussed with the Renasant board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O Neill performed a similar analysis assuming First M&F net income varied from 20.0% above projections to 20.0% below projections. This analysis resulted in the following reference ranges of indicated per share values for First M&F common stock, using a discount rate of 13.79%:

EPS Projection Change from Base Case	Earnings Per Share Multiples (Value shown is \$ per share)				
	12.0x	13.0x	14.0x	15.0x	16.0x
(20.0)%	\$ 5.44	\$ 5.89	\$ 6.33	\$ 6.77	\$ 7.21
(10.0)%	\$ 6.11	\$ 6.61	\$ 7.10	\$ 7.60	\$ 8.10
0.0%	\$ 6.77	\$ 7.32	\$ 7.88	\$ 8.43	\$ 8.98
10.0%	\$ 7.43	\$ 8.04	\$ 8.65	\$ 9.26	\$ 9.87
20.0%	\$ 8.10	\$ 8.76	\$ 9.42	\$ 10.09	\$ 10.75

*Net Present Value Analysis.* Sandler O Neill performed an analysis that estimated the present value per share of First M&F common stock through December 31, 2017 including certain adjustments by Renasant management to reflect adjustments that would occur after the merger is completed. Sandler O Neill based the analysis on First M&F's projected earnings stream as derived from the internal financial projections provided by First M&F management for the year ending December 31, 2013 and based on guidance from Renasant management for the years 2014-2017 and adjusted by Renasant management to reflect adjustments that would occur after the merger is completed. Sandler O Neill included in the adjustments to First M&F's earnings the impact of expected transaction-related cost savings of approximately 25% of First M&F's core non-interest expense base. To approximate the terminal value of First M&F common stock at December 31, 2017, Sandler O Neill applied price to forward earnings multiples of 12.0x to 16.0x and multiples of tangible book value ranging from 100% to 180%. The income streams and terminal values were then discounted to present values using different discount rates ranging from 11.0% to 16.0%, which were selected to reflect different assumptions regarding desired rates of return of holders of First M&F common stock.

Discount Rate	Earnings Per Share Multiples (Value shown is \$ per share)				
	12.0x	13.0x	14.0x	15.0x	16.0x
11%	\$ 13.90	\$ 15.05	\$ 16.20	\$ 17.34	\$ 18.49
12%	\$ 13.30	\$ 14.39	\$ 15.49	\$ 16.58	\$ 17.68
13%	\$ 12.72	\$ 13.77	\$ 14.82	\$ 15.87	\$ 16.91
14%	\$ 12.18	\$ 13.18	\$ 14.18	\$ 15.19	\$ 16.19
15%	\$ 11.66	\$ 12.62	\$ 13.58	\$ 14.54	\$ 15.50
16%	\$ 11.17	\$ 12.09	\$ 13.01	\$ 13.93	\$ 14.85

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Discount Rate	Tangible Book Value Per Share Multiples (Value shown is \$ per share)				
	100%	120%	140%	160%	180%
11%	\$ 11.01	\$ 13.19	\$ 15.36	\$ 17.53	\$ 19.70
12%	\$ 10.53	\$ 12.61	\$ 14.69	\$ 16.76	\$ 18.84
13%	\$ 10.08	\$ 12.06	\$ 14.05	\$ 16.04	\$ 18.03
14%	\$ 9.65	\$ 11.55	\$ 13.45	\$ 15.35	\$ 17.25
15%	\$ 9.24	\$ 11.06	\$ 12.88	\$ 14.70	\$ 16.52
16%	\$ 8.85	\$ 10.59	\$ 12.33	\$ 14.08	\$ 15.82

Sandler O Neill also considered and discussed with the Renasant board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O Neill performed a similar analysis assuming First M&F net income varied from 20.0% above projections to 20.0% below projections. This analysis resulted in the following reference ranges of indicated per share values for First M&F common stock, using a discount rate of 13.79%:

EPS Projection Change from Base Case	Earnings Per Share Multiples (Value shown is \$ per share)				
	12.0x	13.0x	14.0x	15.0x	16.0x
(20.0)%	\$ 9.86	\$ 10.67	\$ 11.48	\$ 12.29	\$ 13.10
(10.0)%	\$ 11.07	\$ 11.98	\$ 12.89	\$ 13.81	\$ 14.72
0.0%	\$ 12.29	\$ 13.30	\$ 14.31	\$ 15.33	\$ 16.34
10.0%	\$ 13.50	\$ 14.62	\$ 15.73	\$ 16.84	\$ 17.96
20.0%	\$ 14.72	\$ 15.93	\$ 17.15	\$ 18.36	\$ 19.58

*Net Present Value Analysis.* Sandler O Neill performed an analysis that estimated the present value per share of Renasant common stock through December 31, 2017. Sandler O Neill based the analysis on consensus Wall Street earnings estimates for Renasant for the years ending December 31, 2013 and December 31, 2014 and an estimated growth rate for the years thereafter in each case as provided by, and reviewed with, senior management of Renasant. To approximate the terminal value of Renasant common stock at December 31, 2017, Sandler O Neill applied price to forward earnings multiples of 13.0x to 17.0x and multiples of tangible book value ranging from 120% to 200%. The income streams and terminal values were then discounted to present values using different discount rates ranging from 10.0% to 14.0%, which were selected to reflect different assumptions regarding desired rates of return of holders of Renasant common stock.

Discount Rate	Earnings Per Share Multiples (Value shown is \$ per share)				
	13.0x	14.0x	15.0x	16.0x	17.0x
10%	\$ 16.58	\$ 17.66	\$ 18.74	\$ 19.82	\$ 20.90
11%	\$ 15.89	\$ 16.93	\$ 17.96	\$ 18.99	\$ 20.02
12%	\$ 15.25	\$ 16.23	\$ 17.22	\$ 18.20	\$ 19.19
13%	\$ 14.63	\$ 15.57	\$ 16.52	\$ 17.46	\$ 18.40
14%	\$ 14.04	\$ 14.95	\$ 15.85	\$ 16.75	\$ 17.65

Discount Rate	Tangible Book Value Per Share Multiples (Value shown is \$ per share)				
	120%	140%	160%	180%	200%
10%	\$ 14.94	\$ 17.00	\$ 19.06	\$ 21.13	\$ 23.19
11%	\$ 14.33	\$ 16.30	\$ 18.27	\$ 20.24	\$ 22.21
12%	\$ 13.75	\$ 15.63	\$ 17.52	\$ 19.40	\$ 21.28
13%	\$ 13.20	\$ 15.00	\$ 16.80	\$ 18.60	\$ 20.41
14%	\$ 12.68	\$ 14.40	\$ 16.12	\$ 17.85	\$ 19.57

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Sandler O Neill also considered and discussed with the Renasant board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O Neill performed a similar analysis assuming Renasant net income varied from 20.0% above projections to 20.0% below projections. This analysis resulted in the following reference ranges of indicated per share values for Renasant common stock, using a discount rate of 11.78%:

EPS Projection Change from Base Case	Earnings Per Share Multiples (Value shown is \$ per share)				
	13.0x	14.0x	15.0x	16.0x	17.0x
(20.0)%	\$ 12.80	\$ 13.59	\$ 14.39	\$ 15.19	\$ 15.98
(10.0)%	\$ 14.09	\$ 14.99	\$ 15.88	\$ 16.78	\$ 17.68
0.0%	\$ 15.39	\$ 16.38	\$ 17.38	\$ 18.37	\$ 19.37
10.0%	\$ 16.68	\$ 17.78	\$ 18.87	\$ 19.97	\$ 21.06
20.0%	\$ 17.97	\$ 19.17	\$ 20.36	\$ 21.56	\$ 22.75

*Analysis of Selected Merger Transactions.* Sandler O Neill reviewed the terms of merger transactions announced from January 1, 2010 through February 4, 2013 involving United States-based banks nationwide and in which the target was headquartered in the Southeast with announced transaction values greater than \$100 million. Sandler O Neill deemed these transactions to be reflective of the proposed First M&F and Renasant combination. Sandler O Neill reviewed the following ratios and multiples: transaction price to book value per share, transaction price to tangible book value per share, transaction price to last twelve months earnings, core deposit premium and market price premium at announcement. As illustrated in the following table, Sandler O Neill compared the proposed merger multiples to the median multiples of the comparable transactions.

**Comparable Transaction Multiples**

	Renasant/ First M&F	Comparable Nationwide Transactions	Comparable Southeast Transactions
Transaction Price/Book Value Per Share	114%	132%	130%
Transaction Price/Tangible Book Value Per Share	119%	159%	164%
Transaction Price/LTM EPS	23.1x	21.5x	21.0x
Core Deposit Premium	1.5%	7.4%	7.4%
Premium to Market	50%	34%	32%

*Pro Forma Merger Analysis.* Sandler O Neill analyzed certain potential pro forma effects of the merger, assuming the following: (1) the merger is completed at the beginning of the third quarter of 2013; (2) each share of First M&F common stock is exchanged for 0.6425 of a share of Renasant common stock; (3) management prepared earnings projections for First M&F for the year ending December 31, 2013 and with Renasant management guidance through 2017; (4) certain purchase accounting adjustments, including both a credit and interest rate mark against First M&F's loan portfolio, and additional marks on borrowings, time deposits and trust preferred securities issued by First M&F; (5) cost savings of 25% of First M&F's annual operating expenses, with 40% realized in 2013 and 100% thereafter; and (6) certain other assumptions pertaining to costs and expenses associated with the transaction, intangible amortization, opportunity cost of cash and other items.

The analysis indicated that the merger would be accretive to Renasant's projected 2013 and 2014 earnings per share. The analysis also indicated that the transaction would 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. The actual results achieved by the combined company may vary from projected results and the variations may be material.

*Sandler O Neill's Compensation and Other Relationships.* Sandler O Neill has acted as financial advisor to the board of directors of Renasant in connection with the merger. Renasant agreed to pay Sandler O Neill a transaction fee of \$500,000, all of which is payable upon completion of the merger. Sandler O Neill also received a fee of

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\$150,000 for rendering its fairness opinion to the Renasant board of directors. This fee, which was paid upon the signing of the merger agreement, will be credited against the transaction fee upon the completion of the merger. Renasant has also agreed to reimburse Sandler O'Neill for its reasonable out-of-pocket expenses and to indemnify Sandler O'Neill against certain liabilities arising out of its engagement. Sandler O'Neill's fairness opinion was approved by Sandler O'Neill's fairness opinion committee.

In the ordinary course of their respective broker and dealer businesses, Sandler O'Neill may purchase securities from and sell securities to First M&F and Renasant and their affiliates. Sandler O'Neill may also actively trade the debt and/or equity securities of First M&F and Renasant or their affiliates for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a long or short position in such securities.

### ***Renasant Board of Directors Following Completion of the Merger***

Upon completion of the merger, the number of directors constituting Renasant's and Renasant Bank's respective boards of directors will be increased by two, to 18 members each, and Hugh S. Potts, Jr. and Hollis C. Cheek will be appointed to complete the larger boards. Information about the current Renasant directors and executive officers can be found in the documents under the heading "Renasant SEC Filings" in the section entitled "Where You Can Find More Information" on page . Information regarding Mr. Potts and Mr. Cheek is set forth below.

### ***First M&F Directors Expected to be Appointed to the Renasant Board***

Hugh S. Potts, Jr. has been the Chairman of the Board and CEO of First M&F since 1994. Mr. Potts has served as Chairman and CEO of First M&F and M&F Bank since 1994, Vice Chairman of First M&F from 1983 to 1993 and Vice President of M&F Bank from 1979 to 1983. Prior to becoming CEO, Mr. Potts had extensive experience in the trust, commercial lending and marketing areas of the organization. In addition to his day-to-day management of the organization, Mr. Potts has led First M&F and been intimately involved in multiple bank and insurance agency acquisitions, geographic expansions, restructurings, public offerings and recapitalizations and strategic changes. Under Mr. Potts's leadership First M&F has grown from \$376 million in total assets to its current \$1.551 billion.

Mr. Potts is a graduate of numerous executive leadership programs and banking schools and is a former Chairman of the Mississippi Bankers Association. Mr. Potts is also on the Board of Trustees of Belhaven College and the Board of Trustees of French Camp Academy. Mr. Potts holds a J.D. degree from the University of Mississippi School of Law. Mr. Potts has been a director of First M&F since 1979.

Hollis C. Cheek has been the President of J.C. Cheek Contractors, Inc. in Kosciusko, Mississippi, for 46 years. Mr. Cheek has also been a Member of Techno Catch, LLC in Kosciusko, Mississippi, for over five years. J.C. Cheek Contractors, Inc., in business for over 60 years, is a landscape engineering and contracting firm that specializes in asphalt milling, striping, edge drain, debris grinding, debris removal, clearing, landscaping and site grading. J.C. Cheek Contractors, Inc., which generates in excess of \$10 million per year in revenues, has completed projects for private clients as well as for the Federal government, several states and several large metropolitan cities.

Mr. Cheek has extensive business experience developing and implementing the strategies, technology and organizational structure necessary to grow J.C. Cheek Contractors from a local landscaping company to a large commercial contractor. Mr. Cheek is on the Boards of Momentum Mississippi, GetSmart, the Mississippi Roadbuilders Association and the Kosciusko Attala Development Corporation. Mr. Cheek has formerly served in public capacities as a Mississippi state senator and on the Small Business Advisory Board of the U.S. Department of Energy. Mr. Cheek is a published author. Mr. Cheek has been a director of First M&F since 2004.

### ***Public Trading Markets***

Renasant common stock trades on the Nasdaq under the symbol "RNST." First M&F common stock trades on the Nasdaq under the symbol "FMFC." Upon completion of the merger, First M&F common stock will be delisted from the Nasdaq and deregistered under the Exchange Act. The newly issued Renasant common stock issuable pursuant to the merger agreement will be listed on the Nasdaq.

### ***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. Appraisal rights are not available in all circumstances, and exceptions to these rights are provided under the MBCA.



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Section 79-4-13.02 of the MBCA provides that shareholders have the right, in some circumstances, to dissent from certain corporate action and to instead demand payment of the fair cash value of their shares. However, shareholders do not have appraisal rights with respect to shares of any class or series of shares which, among other things, 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.

Therefore, because First M&F's common stock has been designated as a national market system security, 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.

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

Renasant will account for the merger using the acquisition method of accounting. The assets (including identifiable intangible assets) and liabilities (including executory contracts and other commitments) of First M&F will be recorded, as of completion of the merger, at their respective fair values and added to those of Renasant. Any excess of the purchase price over fair values will be recorded as goodwill. Consolidated financial statements and reported results of operations of Renasant issued after completion of the merger will reflect these values, but will not be restated retroactively to reflect the historical financial position or results of operations of First M&F.

### ***Regulatory and Third-Party Approvals***

Completion of the merger is subject to prior receipt of all approvals and consents required to be obtained from applicable governmental and regulatory authorities. Renasant and First M&F have also agreed to cooperate and use all reasonable best efforts to prepare as promptly as possible all documentation, to make all requisite regulatory filings and to obtain any necessary permits, consents approvals or authorizations of governmental entities necessary to consummate the transactions contemplated by the merger agreement as soon as practicable.

There can be no assurance that regulatory approvals will be obtained, that such approvals will be received on a timely basis, or that such approvals will not impose conditions or requirements that, individually or in the aggregate, would or could reasonably be expected to have a material adverse effect on the financial condition, results of operations, assets or business of Renasant or First M&F following completion of the merger. There can likewise be no assurance that any state attorney general or other domestic regulatory authority will not attempt to challenge the merger on antitrust grounds or for other reasons, or, if such a challenge is made, as to the result thereof. The merger is conditioned upon the receipt of all consents, approvals and actions of governmental authorities and the filing of all other notices with such authorities in respect of the merger. See *The Merger Agreement Conditions to the Completion of the Merger* on pages                    through                    of this joint proxy statement/prospectus.

*Federal Reserve Approval.* The merger is subject to the prior approval of the Federal Reserve under Section 3(a)(5) of the Bank Holding Company Act of 1956, as amended, and related federal regulations, and Renasant and First M&F must wait at least 15 days after the date of such approval before they may complete the merger. In reviewing the transactions under the applicable statutes and regulations, the Federal Reserve will consider, among other factors, the competitive impact of the merger. The Federal Reserve will also consider the financial and managerial resources of the companies and their subsidiary banks and the convenience and needs of the communities to be served as well as the companies effectiveness in combating money-laundering activities. Furthermore, the Federal Reserve will take into consideration the extent to which the proposed acquisition would result in greater or more concentrated risks to the stability of the United States banking or financial system. In connection with their review, the Federal Reserve will provide an opportunity for public comment on the application for the merger and is authorized to hold a public meeting or other proceeding if it determines that would be appropriate.

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

*FDIC Approval.* The merger of M&F Bank with and into Renasant Bank is subject to the prior approval of the FDIC pursuant to Section 18(c) of the Federal Deposit Insurance Act, as amended, and related federal regulations. The FDIC considers factors generally similar to those considered by the Federal Reserve. The FDIC application process also includes publication and an opportunity for comment by the public.

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*State Bank Regulatory Approvals.* Renasant has filed applications or notices with the Mississippi Department of Banking and Consumer Finance for approval of the merger. In reviewing the merger of the banks, the department will take competitive considerations into account, as well as the capital adequacy, the quality of management and earnings prospects (in terms of both quality and quantity).

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

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

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

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

### ***Interests of Certain First M&F Directors and Executive Officers in the Merger***

When considering the recommendation of First M&F's board of directors that holders of First M&F common stock vote to approve the merger agreement, holders of First M&F common stock 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 different interests existed at the time of the negotiation, evaluation and approval of the merger agreement, and in recommending that the merger agreement be approved by holders of First M&F common stock. In the discussion below, we have described and quantified certain payments and benefits to First M&F's executive officers and non-employee directors. For the purposes of all of the agreements and plans described below, the completion of the transactions contemplated by the merger agreement will constitute a change in control of First M&F.

*Equity Compensation Awards.* First M&F's executive officers and non-employee directors participate in First M&F's equity-based compensation plans and hold outstanding stock options and restricted stock granted and awarded under such plans. Upon completion of the merger, (1) each outstanding option or similar right to acquire First M&F common stock granted under any First M&F equity plans (each of which we refer to as a First M&F Stock Option) will convert automatically 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 First M&F Stock Option 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 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; and (2) each outstanding share of First M&F restricted stock, whether time-vesting or performance-based or in the nature of deferred compensation, will be converted automatically into a fully vested right to receive, on the same terms and conditions as were in effect immediately prior to the completion of the merger, a number of shares of Renasant common stock equal to the number of shares of First M&F restricted stock immediately prior to the merger multiplied by the exchange ratio (rounded down to the nearest whole share).



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The following table sets forth with respect to each First M&F director and executive officer, as of May 17, 2013, upon completion of the merger, (1) the number of shares of First M&F common stock underlying unvested stock options and the estimated intrinsic value of the outstanding stock options that will vest as a result of the merger and (2) the number of shares and estimated fair value of the outstanding unvested shares of restricted stock that will vest as a result of the merger.

Name	Number of Shares Underlying Unvested First M&F Options	Intrinsic Value of Unvested First M&F Stock Options (1)	Number of Shares of Unvested First M&F Restricted Stock	Fair Value of Unvested First M&F Restricted Stock (2)
Eddie J. Briggs		\$	6,300	\$ 96,453
Hollis C. Cheek	600	6,714	6,300	96,453
Jon A. Crocker	600	6,714	6,300	96,453
James D. Frerer			6,300	96,453
K. Michael Heidelberg			6,300	96,453
John Clark Love, III	200	2,034	6,300	96,453
Otho E. Pettit, Jr.	600	6,714	6,300	96,453
Julie B. Taylor			6,300	96,453
Lawrence D. Terrell	200	2,034	6,300	96,453
Lawrence D. Terrell, Jr.			6,300	96,453
James I. Tims	200	2,034	6,300	96,453
Scott M. Wiggers	400	4,168	6,300	96,453
<b>Total Non-Management Directors</b>	<b>2,800</b>	<b>\$ 30,412</b>	<b>75,600</b>	<b>\$ 1,157,436</b>
John G. Copeland			13,988	214,156
Eric K. Hanbury			11,773	180,245
Grover C. Kinney			12,003	183,766
Jeffrey B. Lacey (3)			13,965	213,804
Hugh S. Potts, Jr. (3)			15,000	229,650
Samuel B. Potts (3)			13,988	214,156
Barry S. Winford			13,529	207,129
<b>Total Executive Officers</b>			<b>94,246</b>	<b>\$ 1,442,906</b>

- (1) Intrinsic value is based on the difference between the market price of First M&F common stock of \$15.31 as of May 17, 2013 and the strike price of options multiplied by the number of unvested shares that are in the money.
- (2) Fair value is based on the market price of First M&F common stock of \$15.31 as of May 17, 2013 multiplied by the number of unvested shares.
- (3) The executive is also a director of First M&F.

*Change in Control Agreement.* First M&F previously entered into an employment agreement with its chief financial officer, John G. Copeland. This agreement provides for the payment of severance if Mr. Copeland's employment is terminated without cause within one year of a change in control or he terminates his employment for good cause within two years of a change in control. In either case, Mr. Copeland would be entitled to receive a payment equal to two times his annual base salary, or \$413,968, plus the fair value of his restricted stock at December 31, 2012 (the agreement does not specify when this cash payment is due). If Mr. Copeland voluntarily terminates his employment, then for a period of 12 months after his termination he may not engage, directly or indirectly, in the financial services business in any way (including permitting his name to be used to solicit any account or business sold or serviced by First M&F or its subsidiaries). He also must refrain from soliciting any First M&F employee to leave his or her employment with First M&F for a 12-month period following his termination.

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Good cause includes a material and detrimental modification of Mr. Copeland's duties, functions and responsibilities without his consent, or a material reduction of compensation. The merger of First M&F into Renasant will constitute a change in control under Mr. Copeland's employment agreement.

*Golden Parachute Compensation.* The following table sets forth the information required by Item 402(t) of Regulation S-K promulgated by the SEC regarding certain compensation which the named executive officers of First M&F may receive that is based on or that otherwise relates to the merger. The amounts are calculated assuming that the effective date of the merger and a qualifying termination of employment occurred on May 17, 2013. The merger-related compensation payable to the First M&F named executive officers is subject to a non-binding advisory vote of the holders of First M&F common stock, as described under "The First M&F Special Meeting Compensation Proposal" beginning on page .

**Golden Parachute Compensation**

Name	Cash	Equity <sup>(1)</sup>	Pension/ NQDC	Perquisites/ Benefits	Tax Reimbursement	Other	Total
Hugh S. Potts, Jr.	\$	\$ 229,650					\$ 229,650
John G. Copeland	413,968 <sup>(2)</sup>	214,156					628,124
Jeffrey B. Lacey		213,804					213,804
Barry S. Winford		207,129					207,129
Grover C. Kinney		183,766					183,766

- (1) Represents the estimated fair value of the outstanding unvested shares of restricted stock that will vest as a result of the merger.
- (2) This amount represents the aggregate cash severance payable upon Renasant's termination of Mr. Copeland without cause within one year after the merger or Mr. Copeland's termination for good cause within two years after the merger, as described in more detail under "Change in Control Agreement" above.

*Consulting Arrangement.* After the negotiation, evaluation and approval of the merger agreement, Renasant and Mr. Potts entered into discussions regarding his role with Renasant after completion of the merger. We anticipate that Mr. Potts will retire as an employee effective upon the completion of the merger but immediately thereafter enter into a consulting arrangement with Renasant. Although no formal consulting agreement has been entered into at this time, it is expected that Mr. Potts will provide consulting services with respect to the integration of First M&F into Renasant for a fee based on Mr. Potts' current annual base salary paid pro rata over the service period. The parties anticipate that this consulting arrangement will terminate at the end of 2013.

*Retention Agreements.* During negotiations of the proposed merger, representatives of Renasant and First M&F discussed certain executive officers of First M&F remaining with the combined company in order to preserve the value of the proposed transaction. However, the parties made no agreements prior to the approval of the merger agreement. In mid-March 2013, after the negotiation, evaluation and approval of the merger agreement, Renasant offered to enter into retention agreements with certain of First M&F's senior executive officers, including Mr. Copeland. The following individuals have agreed to enter into the retention agreements: Mr. Lacey, Sam Potts, Grover C. Kinney (Executive Vice President of Retail Banking), and Eric K. Hanbury (Executive Vice President and Chief Credit Officer). Mr. Copeland and Barry S. Winford (Executive Vice President of Corporate Banking) are not entering into the retention agreements. These agreements, all of which are contingent on the completion of the merger, are intended to incent these First M&F executive officers to continue their employment with Renasant following completion of the merger.

Under the terms of the retention agreements:

Renasant will pay each First M&F executive who remains an employee of Renasant on the second anniversary of the completion of the merger a \$25,000 cash bonus (the retention bonus). If the executive leaves his employment at Renasant for any reason (even if Renasant terminates his employment without cause) prior to the second anniversary of the completion of the merger, then he forfeits his right to receive a retention bonus.

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Upon the completion of the merger, Renasant will award each executive 4,000 restricted shares of Renasant common stock (the retention award ) under the Renasant 2011 Long-Term Incentive Compensation Plan (the Renasant LTIP ). The retention award will be subject to a three-year vesting period, during which time the shares subject to the award may not be sold, pledged or otherwise transferred in any way. If the particular First M&F executive s employment with Renasant terminates prior to the third anniversary of the completion of the merger, he will forfeit his retention award, except that the award will not be forfeited if Renasant terminates the executive s employment without cause (as that term is defined in the Renasant LTIP). Each First M&F executive will have the right to vote the shares subject to his retention award. If Renasant declares and pays cash dividends on its common stock during the three-year vesting period, such dividends will not be paid to the First M&F executive but rather will be credited to a bookkeeping account maintained on the executive s behalf and will be paid only if the First M&F executive does not forfeit his retention award.

The retention agreements also include non-competition and non-solicitation covenants by each of the First M&F executives that are parties thereto in favor of Renasant which run for a period of 12 months from the date that a First M&F s executive s employment with Renasant terminates. Nothing in the retention agreement obligates Renasant to retain the First M&F executive or to pay him any particular rate of compensation while he is a Renasant employee.

*Renasant Board of Directors.* When the merger is completed, Hugh S. Potts, Jr. and Hollis C. Cheek will be appointed to Renasant s and Renasant Bank s respective boards of directors. Mr. Potts and Mr. Cheek will receive customary fees from Renasant or Renasant Bank, as applicable, for their services as a director in accordance with Renasant s and Renasant Bank s respective director compensation policies.

*Indemnification of Directors and Officers; Insurance.* The merger agreement provides that for a period of three years following the closing date of the merger Renasant will indemnify and hold harmless from liability duly elected current or former directors and officers of First M&F and M&F Bank (as well as their heirs and estates). First M&F directors and officers are entitled to indemnity if such persons sign a joinder agreement with Renasant allowing Renasant to participate in or completely assume the defense of any claim for which indemnification may be sought. The indemnification applies to acts or omissions occurring at, prior to or after the closing date of the merger. Subject to the cap discussed below, Renasant will provide indemnification to the same extent as such First M&F directors or officers would be indemnified under the Renasant Articles or the Renasant Bylaws as if they were directors or officers of Renasant. No indemnity will be provided, however, if the claim against the First M&F director or officer arises on account of his or her service on the board of another for-profit entity.

First M&F has also agreed to obtain a three year tail prepaid directors and officers liability insurance policy or policies. The insurance policy(ies) must cover acts or omissions occurring prior to the closing date of the merger. The policy(ies) must be on terms and in amounts substantially similar to those in effect for First M&F on the date of the merger agreement. However, First M&F is not permitted to pay an aggregate premium for such insurance coverage in excess of 200% of the amount for such coverage as currently held by it but in such case shall purchase as much coverage as reasonably practicable for such amount.

Renasant s liability for indemnification payments under the merger agreement is capped at an amount equal to the sum of (1) \$5,000,000 and (2) the policy limits of any tail prepaid directors and officers liability insurance First M&F obtains. Any amounts an indemnified party recovers from a third party will reduce this cap.

***Restrictions on Resales by Affiliates***

The shares of Renasant common stock to be issued to First M&F shareholders in the merger have been registered under the Securities Act of 1933, as amended, or the Securities Act. These shares may be traded freely and without restriction by those shareholders not deemed to be affiliates of First M&F as that term is defined under the Securities Act. An affiliate of a corporation, as defined by the rules promulgated under the Securities Act, is a person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, that corporation. Affiliates generally include directors, executive officers and beneficial owners of 10% or more of a company s capital stock. Any shareholder deemed to be an affiliate of First M&F may resell shares of Renasant common stock issued in the merger only in transactions permitted by Rule 145 promulgated under the Securities Act or as otherwise permitted under the Securities Act. These restrictions are expected to apply to the First M&F directors and specified executive officers of First M&F as well as to other related individuals or entities.

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***Litigation Relating to 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, Greenville Division, against First M&F, the members of its board of directors, M&F Bank, Renasant and Renasant Bank. The complaint, which was amended on April 8, 2013, asserts that the First M&F directors violated Sections 14(a) and 20(a) of the Exchange Act, and breached their fiduciary duties and/or violated Mississippi law in connection with the negotiation and execution of the merger agreement and the disclosures about the merger agreement and that First M&F, M&F Bank, Renasant and Renasant Bank aided and abetted those alleged violations of the Exchange Act and breaches of fiduciary duties.

On April 5, 2013, a putative derivative lawsuit, *Silverii v. Hugh S. Potts, Jr. et al.*, was filed in the Circuit Court of Attala County of the State of Mississippi, Fifth Judicial District, against First M&F, the members of its board of directors, M&F Bank, Renasant and Renasant Bank. The complaint, which was amended on April 22, 2013, asserts 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 the disclosures about the merger agreement and that First M&F, M&F Bank, Renasant and Renasant Bank aided and abetted those alleged breaches of fiduciary duties. On April 30, 2013, the plaintiff filed a Motion to Compel Limited Expedited Discovery, seeking multiple categories of documents and several depositions on an expedited basis. On May 10, 2013, the defendants filed a Motion to Stay the derivative proceeding and their opposition to the Motion for Expedited Discovery.

Both lawsuits seek, among other things, to enjoin the merger and an award of costs and attorneys' fees. Renasant and First M&F believe all of these claims are without merit and intend to defend vigorously against the claims.

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**THE MERGER AGREEMENT**

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

***Terms of the Merger***

Each of the Renasant board of directors and the First M&F board of directors has unanimously approved the merger agreement, which provides for the merger of First M&F with and into Renasant. Renasant will be the surviving corporation in the merger. The Renasant Articles and Renasant Bylaws as in effect immediately prior to the completion of the merger will be the articles of incorporation and bylaws of the surviving corporation.

Each share of First M&F common stock issued immediately prior to the completion of the merger, except for shares of First M&F common stock held by First M&F in its treasury and shares owned by 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 of a share of Renasant common stock, which we refer to herein as the exchange ratio. If the number of shares of common stock of Renasant or First M&F changes before the merger is completed because of a reclassification, recapitalization, stock dividend, stock split, reverse stock split or similar event, then a proportionate adjustment will be made to the exchange ratio.

Renasant will not issue fractional shares of Renasant common stock in connection with the merger. Instead, Renasant will make a cash payment without interest to each First M&F shareholder who would otherwise have received a fractional share of Renasant common stock. The amount of this cash payment will be determined by multiplying the fraction of a share of Renasant common stock otherwise issuable to such shareholder by the average closing price of one share of Renasant common stock as reported on the Nasdaq for the ten trading days immediately prior to the closing date of the merger.

The merger agreement allows Renasant to change the structure of the merger. No such change may alter the amount or kind of merger consideration to be provided under the merger agreement, materially impede or delay consummation of the potential business combination or cause any of the closing conditions to the merger to not be capable of being fulfilled unless duly waived by the party entitled to the benefits thereof.

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

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. Treasury under its Community Development Capital Initiative (the First M&F CDCI Preferred Stock) will be either redeemed by First M&F or purchased by Renasant prior to the effective time of the merger. If the First M&F CDCI Preferred Stock is neither redeemed by First M&F or purchased by Renasant, 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 preferred stock, par value \$0.01 per share, of Renasant to be designated, prior to the closing date, as Fixed Rate Cumulative Perpetual Preferred Stock, Class B Non-Voting, Series CD, stated liquidation amount \$1,000 per share (the Renasant CDCI Preferred Stock). The Renasant CDCI Preferred Stock will have rights, preferences, privileges and voting powers such that the rights, preferences, privileges and voting powers of the First M&F CDCI Preferred Stock are not adversely affected by such conversion and that, taken as a whole, are not materially less favorable than those rights, preferences, privileges and voting powers and limitations and restrictions immediately prior to such conversion; provided, however, that the voting powers of the Renasant CDCI Preferred Stock will be substantially the same as the voting powers of the First M&F CDCI Preferred Stock.

The warrant issued on February 27, 2009 to the U.S. Treasury in connection with the issuance of the First M&F Fixed Rate Cumulative Perpetual Preferred Stock, Class B Non-Voting, Series A will be either redeemed by First M&F or purchased by Renasant prior to or contemporaneously with the effective time of the merger. If this warrant is neither redeemed by First M&F nor purchased by Renasant, then the warrant will be converted automatically into a warrant to purchase Renasant common stock (with appropriate adjustments to the number of shares of Renasant common stock purchasable thereunder and the exercise price thereof to reflect the exchange ratio).

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Subject to the receipt of requisite regulatory approvals, the parties intend that the First M&F CDCI Preferred Stock and the related warrant held by the U.S. Treasury will either be redeemed by First M&F or purchased by Renasant prior to or contemporaneously with the effective time of the merger.

### ***Effective Time of the Merger***

The merger will be completed on the fifth business day, or such later date as the parties mutually agree, following the receipt of all necessary approvals and consents of all governmental entities, the expiration of all statutory waiting periods and the satisfaction or waiver of all other conditions to the merger set forth in the merger agreement. See *Conditions to the Completion of the Merger* below. The merger agreement provides that in no event shall the closing of the merger take place before July 1, 2013. Articles of Merger will be filed in the office of the Mississippi Secretary of State as required under the corporation laws of Mississippi and will establish the effective time of the merger.

### ***Treatment of First M&F Stock Options and Other Equity-Based Awards of First M&F***

The merger agreement provides that, upon completion of the merger, each outstanding option or similar right to purchase First M&F common stock granted under First M&F's equity incentive plans (each of which we refer to as a First M&F Stock Option) will be automatically converted into fully vested and exercisable options to purchase Renasant common stock, except that (1) the per share exercise price of such options will be adjusted by dividing the exercise price by the exchange ratio (rounded up to the nearest cent) and (2) the number of shares subject to such options will be adjusted by multiplying such number of shares by the exchange ratio (rounded down to the nearest whole share). Shares of M&F common stock with respect to restricted stock awards made under First M&F equity incentive plans outstanding on the effective time of the merger will be converted into fully vested awards with respect to shares of Renasant common stock, adjusted to reflect the exchange ratio.

Renasant has agreed to reserve enough additional shares of Renasant common stock to satisfy its obligations under the First M&F Stock Options and to file with the SEC a registration statement to the extent necessary to register Renasant common stock issuable upon exercise or conversion of First M&F Stock Options assumed pursuant to the merger agreement. Renasant shall use its commercially reasonable efforts to maintain the effectiveness of this registration statement for so long as any converted options remain outstanding. In addition, each First M&F Stock Option Renasant assumes will, in accordance with its terms, be subject to further adjustment as appropriate to reflect any stock split, division or subdivision of shares, stock dividend, recapitalization or other similar transaction subsequent to the closing date of the merger.

### ***Bank Merger***

Immediately after the merger, M&F Bank will merge with and into Renasant Bank, with Renasant Bank surviving the merger.

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

The conversion of First M&F common stock and (if not redeemed or purchased prior to closing) First M&F CDCI Preferred Stock, which we refer to herein as First M&F capital stock, into the right to receive the applicable merger consideration will occur automatically upon completion of the merger. At or promptly after the effective time of the merger, Registrar and Transfer Company, which we refer to herein as the exchange agent, will exchange certificates or book entry shares representing shares of First M&F capital stock for the merger consideration, without interest, to be received by holders of First M&F capital stock in the merger pursuant to the terms of the merger agreement.

As soon as reasonably practicable after the completion of the merger, the exchange agent will mail a letter of transmittal to each holder of First M&F capital stock at the effective time of the merger. This mailing will contain instructions on how to surrender First M&F capital stock represented in certificated or book-entry form in exchange for the applicable merger consideration.

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

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



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***Dividends and Distributions***

Until shares of First M&F capital stock represented by certificates or held in book-entry are surrendered for exchange, any dividends or other distributions with a record date on or after the effective time of the merger with respect to Renasant capital stock into which shares of First M&F capital stock may have been converted will accrue but will not be paid. Renasant will pay to former First M&F shareholders any unpaid dividends or other distributions with respect to Renasant shares, without interest and less any taxes withheld, only after they have duly surrendered their First M&F shares.

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

dividends from one of its wholly-owned subsidiaries to First M&F or another of its wholly-owned subsidiaries;

regular quarterly cash dividends on its common stock not in excess of \$0.01 per share per quarter with record and payment dates consistent with past practice (provided that it will not pay a quarterly dividend in the quarter in which the merger is completed unless such completion date is after the record date for the dividend and, further, that it will coordinate with Renasant so that the holders of First M&F common stock do not receive dividends on both Renasant common stock and First M&F common stock in respect of that quarter);

regular quarterly cash dividends or pro rata dividends in connection with the redemption thereof on the First M&F CDCI Preferred Stock in accordance with the terms thereof with record and payment dates consistent with past practice; or

required dividends on preferred stock of its subsidiaries the common stock of which is wholly owned by First M&F.

***Representations and Warranties***

The representations, warranties and covenants described in this and the following section and included in the merger agreement were made only for purposes of the merger agreement and as of specific dates, are solely for the benefit of Renasant and First M&F, may be subject to limitations, qualifications or exceptions agreed upon by the parties, including those included in confidential disclosures made for the purposes of, among other things, allocating contractual risk between Renasant and First M&F rather than establishing matters as facts, and may be subject to standards of materiality that differ from those standards relevant to investors. These descriptions are qualified in their entirety by reference to the merger agreement, a copy of which is attached to this joint proxy statement/prospectus as Annex A. You should not rely on the representations, warranties or covenants or any description thereof as characterizations of the actual state of facts or condition of Renasant, First M&F or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the merger agreement, which subsequent information may or may not be fully reflected in public disclosures by Renasant or First M&F. The representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read only in conjunction with the information provided elsewhere in this joint proxy statement/prospectus and in the documents incorporated by reference into this joint proxy statement/prospectus. See [Where You Can Find More Information](#) on page .

Each of Renasant and First M&F has made representations and warranties regarding, among other things:

corporate matters, including due organization and qualification;

capitalization;



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

required governmental filings and consents;

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

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

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the absence of certain changes or events;

legal proceedings;

compliance with applicable laws, permits and Nasdaq rules;

tax matters;

certain material contracts;

insurance matters;

real and personal property;

broker's fees payable in connection with the merger;

matters relating to loans, the allowance for loan losses and other real estate owned;

deposit insurance and other bank regulatory matters;

investment securities; and

Community Reinvestment Act compliance.

The merger agreement includes additional representations of First M&F regarding, among other things:

its subsidiaries

employee and employee benefit matters;

labor matters;

environmental matters;

intellectual property matters;

inapplicability of state takeover laws;

its trust business;

its brokerage business;

its disclosure controls and internal control over financial reporting;

receipt of an opinion of a financial advisor;

derivative instruments and transactions;

its insurance business; and

transactions with affiliates.

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

Certain representations and warranties of Renasant and First M&F are qualified as to materiality or material adverse effect. For purposes of the merger agreement, a material adverse effect, when used in reference to Renasant or First M&F, means a material adverse effect on the business, operations, assets or financial condition of the applicable party and its subsidiaries, taken individually or as a whole. In determining whether a material adverse effect has occurred or would reasonably be expected to occur, Renasant and First M&F will disregard any effects resulting from:

the impact of actions or omissions of First M&F or Renasant or any of their respective subsidiaries taken with the prior written consent of the other party in contemplation of the transactions contemplated by the merger agreement;

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

changes in generally accepted accounting principles;

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

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changes attributable to or resulting from changes in general economic conditions generally affecting financial institutions including changes in interest rates;

the impact resulting from changes to domestic or international political conditions or the occurrence of an act of God, terrorism, war or other major hostility; or

changes attributable to or resulting from conditions affecting the United States economy as a whole.

The representations and warranties of First M&F and M&F Bank are generally contained in Article 3 of the merger agreement. The representations and warranties of Renasant and Renasant Bank are generally contained in Article 4 of the merger agreement.

***Covenants and Agreements***

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

fail to conduct its business in the ordinary and usual course consistent with past practices and prudent banking practice, or fail to maintain and preserve intact their business organization, rights, franchises, permits and advantageous business relationships and retain the services of its employees;

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

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

knowingly take any action which would be reasonably expected to adversely affect or delay its ability to obtain any necessary regulatory approvals, consents or waivers with respect to the merger (including, as to First M&F, the redemption or purchase of the First M&F CDCI Preferred Stock and the related warrant) or which would reasonably be expected to result in any such approvals, consents or waivers containing any condition or restriction that would materially impair the value of the merger; or

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

In addition to the general covenants above, First M&F further agrees that, subject to specified exceptions and except with Renasant's prior written consent, First M&F will not, and will not permit each of its subsidiaries to, among other things, undertake the following actions:

change any provision of its articles of incorporation or bylaws or comparable organizational document;

except for the issuance of First M&F common stock pursuant to the present terms of the outstanding First M&F Stock Options, (1) change the number of shares of its authorized or issued capital stock, (2) issue or grant (or commit to issue or grant) any shares of its capital stock or other equity interests, as applicable, or any option, warrant, call, commitment, subscription, award, right to purchase or agreement of any character relating to its authorized or issued capital stock or other equity interests, as applicable, any

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security convertible into shares of such capital stock or other equity interests, as applicable, or any stock or equity appreciation right, restricted unit or other equity-based compensation, (3) split, combine or reclassify any shares of its capital stock or other equity interests, as applicable, (4) redeem, purchase or otherwise acquire any shares of its capital stock (other than the First M&F CDCI Preferred Stock) or other equity interests, as applicable, or (5) enter into any agreement, undertaking or arrangement with respect to the sale or voting of its capital stock or other equity interests, as applicable;

subject to certain exceptions relating to actions within the ordinary course of First M&F's business, incur any indebtedness for borrowed money (and, in particular, the balance of First M&F's line of credit with First Tennessee National Bank shall not exceed the amount outstanding at December 31, 2012), assume or guarantee the long-term indebtedness of a third party or indemnify and/or hold harmless any of its directors, officers, employees or agents except as required under its articles of incorporation, bylaws or applicable law;

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

enter into, establish, adopt, amend, modify, renew or terminate a First M&F employee benefit plan or grant or accelerate the vesting of any equity-based award;

(1) grant any severance or termination pay to, or enter into any employment, consulting or compensation agreement with, any of its directors, officers, employees or consultants, (2) hire, promote or terminate any employee who has a target annual compensation of \$40,000 or more or (3) grant any salary increase or increase employee benefits except in the ordinary course of business consistent with past practice (and subject in any case to a 2.5% cap on increases);

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

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

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

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

change its financial accounting or tax reporting methods, except insofar as may have been required by a change in generally accepted accounting principles;

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

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

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

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

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(1) materially restructure or materially change its investment securities portfolio, through purchases, sales or otherwise, or the manner in which the portfolio is classified or reported, (2) invest in any mortgage-backed or mortgage related securities which would be considered high-risk securities under applicable regulatory pronouncements or (3) without previously notifying and consulting with Renasant, purchase or otherwise acquire any debt security with a remaining term as of the date of such purchase or acquisition of greater than five years for First M&F's or M&F Bank's own account;

(1) acquire direct or indirect control over any business or other entity, whether by stock purchase, merger, consolidation or otherwise, or (2) with certain exceptions, make any other investment either by purchase of stock or securities, contributions to capital, property transfers or purchase of any property or assets of any other person or entity;

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(1) settle any claim, action or proceeding other than claims, actions or proceedings in the ordinary course of business consistent with past practice involving solely money damages not in excess of \$75,000 individually or \$150,000 in the aggregate, or waive, compromise, assign, cancel or release any material rights or claims or (2) agree or consent to the issuance of any judgment, order, writ, decree or injunction restricting or otherwise affecting its business or operations; or

knowingly fail to comply with any laws applicable to First M&F or its subsidiaries and to the conduct of its business and the business of its subsidiaries in a manner adverse to such business.

In addition to the general covenants above, Renasant has further agreed not to withdraw, modify or qualify, or propose publicly to withdraw, modify or qualify, in a manner adverse to First M&F, the approval of the merger agreement or the recommendation of the Renasant board of directors, except as permitted under the merger agreement.

***No Solicitation***

First M&F has agreed that neither it or M&F Bank, nor any of their respective officers, directors, managers, employees, agents, representatives or affiliates, including any investment banker, attorney, financial advisor, accountant or other representative retained by First M&F or M&F Bank, will solicit or hold discussions or negotiations with, or provide any information to, any person, entity or group concerning any acquisition transaction. An acquisition transaction is defined in the merger agreement to mean an offer or proposal by a person or entity other than Renasant or Renasant Bank for (1) a merger, tender offer, recapitalization or consolidation or similar transaction involving First M&F or M&F Bank, (2) a purchase, lease or other acquisition or assumption of all or a substantial portion of the assets of First M&F or M&F Bank, (3) a purchase or other acquisition of beneficial ownership of securities representing 20% or more of the voting power of First M&F or (4) any substantially similar transaction.

The merger agreement does not prevent First M&F, or its board of directors, from, prior to the receipt of First M&F shareholder approval:

providing information in response to a request by a person who has made an unsolicited bona fide written proposal to engage in any acquisition transaction (an acquisition proposal) after receipt from such person of an executed confidentiality agreement;

engaging in any negotiations or discussions with a person who has made an unsolicited bona fide acquisition proposal;

failing to recommend, or withdrawing its recommendation of, the merger agreement and the merger and/or failing to hold the special meeting to consider this agreement; or

recommending an acquisition proposal to the shareholders of First M&F.

The board of directors of First M&F, however, may only undertake any of the foregoing actions after it has determined in good faith, after consultation with outside legal counsel or its financial advisers, as appropriate, that (1) such action would be required in order for the directors to fulfill their fiduciary duties and (2) such acquisition proposal both is likely to be consummated, taking into account all aspects of the proposal and the person making the proposal, and, if consummated, would result in a transaction more favorable to First M&F's shareholders from a financial point of view than the merger with Renasant. Any proposal satisfying (1) and (2) is a superior proposal under the merger agreement.

First M&F must communicate in writing to Renasant the terms of any proposal it receives to engage in an acquisition transaction no more than 48 hours after receipt. Within 10 days of receipt of such communication, Renasant has the right to match or better any superior proposal of which it has been notified. If Renasant notifies First M&F that it will match or better the superior proposal, the merger agreement must be amended to reflect the matched or bettered terms within two days of Renasant's decision to so match or better the superior proposal. Upon such amendment, First M&F may not terminate the merger agreement and must notify the party making the superior proposal that such proposal has been matched or bettered and that the merger agreement has been amended to reflect this fact. After such amendment to the merger agreement, First M&F must, and must cause M&F Bank and its representatives to, cease and terminate all discussions and negotiations regarding the superior proposal that has been matched or bettered. New proposals from the third party may be made, and Renasant retains the same rights set forth above regarding such new proposals. If by the eleventh day after First M&F's notification that the acquisition proposal is a superior proposal Renasant has not notified First M&F of its decision to match or better the superior proposal, First M&F may terminate the merger



agreement and proceed with the superior proposal but it will be obligated to pay a termination fee to Renasant in the amount of \$5.8 million upon the consummation of the transaction contemplated by the superior proposal.

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### ***Board Recommendation***

Except to the extent as it would cause the directors on First M&F's board of directors to breach their fiduciary duties under applicable law (as determined after consultation with legal counsel), the First M&F board of directors, and any committee of such board, shall not:

withdraw, modify or qualify in any manner adverse to Renasant the approval of the merger agreement and/or its recommendation to shareholders of the approval of the merger agreement, or publicly propose to do any of the foregoing, or take any action or make any statement in connection with the special meeting inconsistent with such approval or its recommendation to the shareholders of First M&F (collectively, a change in recommendation )

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

cause First M&F to enter into any letter of intent, agreement in principle or similar agreement related to an acquisition transaction. A change in recommendation shall also include the failure by First M&F's board of directors to recommend against an unsolicited bona fide written proposal to engage in an acquisition transaction.

Except to the extent as it would cause the directors on Renasant's board of directors to breach their fiduciary duties under applicable law (as determined after consultation with legal counsel), the Renasant board of directors and any committee of such board shall not fail to hold the special meeting, fail to recommend that its shareholders approve the merger agreement or withdraw, modify or qualify such recommendation for any reason.

### ***Reasonable Best Efforts***

Renasant and First M&F have agreed to use reasonable best efforts to take all actions that are necessary, proper or advisable under the merger agreement and applicable laws to consummate and make effective the merger and the other transactions contemplated by the merger agreement as promptly as practicable. Renasant and First M&F have also agreed to cooperate and use all reasonable best efforts to prepare as promptly as possible all documentation, to make all requisite regulatory filings and to obtain any necessary permits, consents, approvals or authorizations of governmental entities necessary to consummate the transactions contemplated by the merger agreement as soon as practicable, except that neither Renasant nor First M&F is required to take any such action if such action is reasonably likely to result in a material adverse effect.

### ***Employee Matters***

Employees of First M&F and its subsidiaries immediately prior to the effective time of the merger who become employees of Renasant or its subsidiaries will be covered by the Renasant employee benefit plans on substantially the same basis as the other employees of Renasant and its subsidiaries performing services in a comparable position. Renasant will recognize transferred employees' service with First M&F or M&F Bank as service with Renasant or a Renasant subsidiary, as the case may be, for purposes of eligibility to participate and vesting under the benefit plans, policies or arrangements, subject to applicable break-in-service rules.

Renasant will provide continuation coverage as required under COBRA to former employees of First M&F and their beneficiaries who were entitled to COBRA coverage immediately prior to the effective time. Renasant has agreed that any preexisting condition, limitation or exclusion in its group health, long-term disability and group term life insurance plans shall not apply to transferred employees or their covered dependents who are covered under similar plans maintained by First M&F or M&F Bank to the extent such condition, limitation or exclusion is waived, satisfied or inapplicable to such employee under a First M&F or M&F Bank plan on the closing date of the merger and who then change coverage to the analogous Renasant plan when the employee is first given the option to enroll. The merger agreement does not restrict the ability of Renasant, Renasant Bank or any other Renasant employer to amend, merge or terminate First M&F's employee benefit plans in accordance with their terms or applicable law. Except to the extent of contractual commitments specifically made or assumed by Renasant, no Renasant employer will have any obligation arising from the merger to continue any transferred employee in his or her employ or in any specific job or to provide to any transferred employee any specified level of compensation or any incentive payments, benefits or perquisites.



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As of the closing date of the merger, Renasant shall assume and honor in accordance with their terms all employment agreements existing immediately prior to the closing date between First M&F or M&F Bank and any officer which have been disclosed to Renasant in the merger agreement.

Following the closing date of the merger, Renasant and Renasant Bank, in their sole discretion, may determine to continue, amend, merge or terminate any First M&F deferred compensation plan, policy, program or arrangement, provided that any such amendment, merger or termination does not impair the benefits due thereunder as of the date of the merger agreement (February 6, 2013), and that any such amendment, merger or termination is permitted under the terms of such plans, policies, programs or arrangements or otherwise required by applicable law.

First M&F has agreed to terminate its 401(k) plan immediately prior to the closing date and to distribute amounts under the plan in accordance with and at the times permitted under the 401(k) plan and under applicable law. All participants who receive a distribution from the First M&F 401(k) plan may roll over such distribution to an individual retirement account as provided under applicable law. To the extent permitted under the terms of the 401(k) plan maintained by Renasant, transferred employees may elect to roll over their distributions from the First M&F 401(k) plan to the Renasant 401(k) plan.

***Directors and Officers Insurance and Indemnification***

The merger agreement provides that for a period of three years following the closing date of the merger Renasant will indemnify and hold harmless the duly elected current and former directors and officers of First M&F and M&F Bank, and their heirs, personal representatives and estates. First M&F directors and officers are entitled to indemnity if such persons sign a joinder agreement with Renasant allowing Renasant to participate in or completely assume the defense of any claim for which indemnification may be sought. The indemnification applies to acts or omissions occurring at, prior to or after the closing date of the merger. The agreement also requires such officer or director to cooperate in the defense of any action for which indemnification is sought. Renasant will indemnify such individuals against, and shall advance or reimburse any and all costs and expenses of, any judgments, interest, fines, damages or other liabilities, or amounts paid in settlement, as such are incurred in connection with any claim, action, suit or proceeding based upon or arising from the indemnified party's capacity as an officer or director of First M&F or M&F Bank. The indemnification will be provided to the same extent as such First M&F directors or officers would be indemnified under the Renasant Articles or Renasant Bylaws in effect on the date of the merger agreement if they were directors or officers of Renasant at all relevant times. No indemnity will be provided, however, if the claim against the First M&F director or officer arises on account of his or her service on the board of another for-profit entity.

The amount of indemnification to be provided by Renasant to all indemnified parties as a group is capped at an amount equal to the sum of \$5,000,000 and the policy limits of the directors and officers liability insurance coverage obtained by First M&F. See *The Merger Interests of Certain First M&F Directors and Executive Officers in the Merger*. Renasant has no responsibility as to how such total sum is allocated among that group. Any amounts otherwise owed by Renasant pursuant to its indemnification obligations will be reduced by any amounts that an indemnified party receives from any third party.

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

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First M&F has also agreed to obtain a three year tail prepaid directors and officers liability insurance policy(ies). The insurance policy(ies) must cover acts or omissions occurring prior to the closing date of the merger. The policy(ies) must be on terms and in amounts substantially similar to those in effect for First M&F on the date of the merger agreement. However, First M&F is not permitted to pay an aggregate premium for such insurance coverage in excess of 200% of the amount for such coverage as currently held by it but in such case shall purchase as much coverage as reasonably practicable for such amount.

### ***Other Agreements***

First M&F has agreed to use its best efforts to cause each affiliate of First M&F to agree not to dispose of any shares of Renasant common stock received in the merger except in compliance with the Securities Act and the rules and regulations under such statute. An affiliate of First M&F is any person controlling, controlled by or under common control with First M&F.

Each director of First M&F signed an agreement with Renasant on or after the date of the merger agreement obligating such person, in his or her capacity as a holder of First M&F common stock, to vote his or her shares of First M&F common stock in favor of the merger agreement. The agreement contains one feature not found in the analogous agreements signed by directors who are also First M&F employees (as well as in the agreement signed by two non-employed directors): for a period of two years following the closing of the merger, those non-employee directors are prohibited from, directly or indirectly, engaging in a competitive business, or soliciting Renasant customers with respect to any competitive business, in the State of Mississippi. These non-employee directors are also prohibited from directly or indirectly soliciting employees, contractors or agents of Renasant in any geographic area during this two-year period. In these agreements, a non-employee director will be engaged in a competitive business if he or she engages in a banking business through, as a part of, or as an agent for an FDIC-insured financial institution (excluding equipment leasing, insurance, trust and investment advisory services and ownership interests in place when the merger agreement was signed).

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

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

All necessary regulatory, governmental and other approvals and consents required to complete the merger of First M&F into Renasant and the merger of M&F Bank into Renasant Bank shall have been obtained.

Shareholders of Renasant and holders of First M&F common stock shall have approved the merger agreement and the merger.

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

The registration statement of which this joint proxy statement/prospectus forms a part shall be effective.

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

The representations and warranties of the other party to the merger agreement must be true and correct as of the date of the merger agreement and as of the closing date as though made as of the closing date (except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date), except for inaccuracies of representations or warranties which, individually or in the aggregate, have not had a material adverse effect on such other party to the merger agreement.

The performance in all material respects of all the obligations of the other party to the merger agreement.

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The obligations of Renasant under the merger agreement to complete the merger are also subject, but not limited, to the fulfillment, on or prior to the closing date of the merger, of the following conditions (any one or more of which may be waived by Renasant to the extent permitted by law):

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

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Each of First M&F Insurance Company, Inc. and M&F Insurance Agency, Inc. shall have been dissolved in accordance with Mississippi and other applicable law.

All loans (and related documentation) and other collateral specifically pledged to secure advances from the Federal Home Loan Bank of Dallas shall have been returned to M&F Bank.

First M&F shall have provided evidence that all liens on any capital stock of First M&F or M&F Bank shall have been released other than those related to First M&F's line of credit with First Tennessee National Bank.

The obligations of First M&F under the merger agreement to complete the merger are also subject, but not limited, to the fulfillment, on or prior to the closing date of the merger, of the conditions (which may be waived by First M&F to the extent permitted by law) that the board of directors of Renasant shall have adopted resolutions establishing, and setting the designations of, the Renasant CDCI Preferred Stock if the First M&F CDCI Preferred Stock is neither redeemed by First M&F nor purchased by Renasant prior to the effective time of the merger.

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

***Amendment, Waiver and Termination of the Merger Agreement***

Subject to applicable law, the parties may amend the merger agreement by written agreement if so authorized by their respective boards of directors. However, after any approval of the transactions contemplated by the merger agreement by Renasant shareholders and holders of First M&F common stock, there may not be, without further shareholder approval, any amendment of the merger agreement that requires such further shareholder approval under applicable law. Either party to the merger agreement may, subject to applicable law, extend the time for performance of any obligation of the other party, waive any inaccuracies in the representations and warranties of the other party, or may waive compliance by the other party with any of the other agreements or conditions contained in the merger agreement.

Subject to certain limitations, the merger agreement may be terminated at any time prior to the closing date of the merger, whether before or after approval of the merger agreement by Renasant's and/or First M&F's shareholders:

by mutual written consent of Renasant and First M&F;

by Renasant or First M&F if:

the closing date of the merger shall not have occurred on or prior to September 30, 2013, unless delayed because approval by a governmental entity is pending and has 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;

Renasant's shareholders or holders of First M&F common stock do not approve the merger agreement at the applicable special meeting unless the failure to obtain the required shareholder approval shall be due to the failure of Renasant or First M&F, as the case may be, to perform its agreements set forth in the merger agreement;

30 days pass after any application for regulatory or governmental approval (including the redemption or repurchase of the issued and outstanding shares of First M&F CDCI Preferred Stock and the related warrant prior to or contemporaneously with the merger) is denied or withdrawn at the request or recommendation of the governmental entity, unless within such 30-day period a petition for rehearing or an amended application is filed. A party may terminate 30 or more days after a petition for rehearing or an amended application is denied. No party may terminate when the denial or withdrawal is due to that party's

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failure to observe or perform its covenants or agreements set forth in the merger agreement;

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

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



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by Renasant if:

First M&F's board of directors withdraws or qualifies the recommendation in this joint proxy statement/prospectus that First M&F's shareholders vote to adopt and approve the merger agreement, or proposes publicly to do either of the foregoing;

First M&F fails to call or convene the special meeting to approve the merger agreement; or

First M&F approves or recommends, or publicly proposes to approve or recommend, an acquisition proposal by a third party.

by First M&F if:

the board of directors of First M&F determines in good faith, after consultation with outside counsel, that it would constitute a breach of the board's fiduciary duties (1) to hold the special meeting, (2) to recommend the merger agreement to First M&F shareholders, (3) to fail to terminate the merger agreement and accept an acquisition proposal from a third party or (4) to not withdraw or modify its previous recommendation to First M&F's shareholders to adopt and approve the merger agreement;

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

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

the board of directors determines in good faith (after consultation with its 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) 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.

***Termination Fee***

There are three sets of circumstances under which First M&F may owe Renasant a termination fee. In all cases, the termination fee is \$5,800,000.

Under the first set of circumstances, prior to any event allowing either party to terminate the merger agreement, an acquisition proposal must have been publicly announced or otherwise made known to First M&F's senior management, board of directors or shareholders generally and not have been irrevocably withdrawn more than five business days prior to the special meeting. Next, the merger agreement must have been terminated either (1) by Renasant or First M&F, because First M&F's or Renasant's shareholders failed to approve the merger agreement or (2) by Renasant, because of a willful breach by First M&F of any covenant, undertaking, representation or warranty contained in the merger agreement. In such event, if the acquisition transaction is consummated within 12 months of the termination of the merger agreement, then on the date of such consummation First M&F must pay Renasant a fee equal to \$5,800,000 by wire transfer of same-day funds.

Alternatively, if Renasant terminates the merger agreement because First M&F either (1) failed to recommend to its shareholders the approval of the merger agreement, (2) effected a change in such recommendation, (3) failed to call or convene the special meeting or (4) approved or recommended, or proposed publicly to approve or recommend, any acquisition transaction, then First M&F is required to pay Renasant \$5,800,000 by wire transfer of same-day funds. A termination under these circumstances is not effective until Renasant receives such funds.

The final set of circumstances where a termination fee must be paid to Renasant is if First M&F's board of directors determines in good faith that it would constitute a breach of the board's fiduciary duties (1) to hold the special meeting, (2) to fail to terminate the merger agreement and accept an acquisition proposal from a third party or (3) to not withdraw or modify its recommendation to First M&F's shareholders to adopt and

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approve the merger agreement and the merger. In any of these cases, First M&F must pay Renasant \$5,800,000 by wire transfer of same-day funds. As above, a termination under these circumstances is not effective until Renasant receives such funds. In no event shall First M&F be required to pay the \$5,800,000 fee to Renasant more than once.

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If First M&F fails promptly to pay the termination fee and Renasant sues for such fee and wins a judgment against First M&F, First M&F must also pay to Renasant its costs and expenses (including reasonable attorneys' fees and expenses) in connection with such suit.

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

The following is a summary description of the anticipated material U.S. federal income tax consequences of the merger generally applicable to holders of First M&F common stock who hold the common stock as capital assets within the meaning of Section 1221 of the Code. This summary description deals only with the U.S. federal income tax consequences of the merger. No information is provided regarding the tax consequences of the merger under state, local, gift, estate, foreign or other tax laws. The following is not intended to be a complete description of the U.S. federal income tax consequences of the merger to all holders of First M&F common stock in light of their particular circumstances or to holders of First M&F common stock subject to special treatment under U.S. federal income tax laws, such as:

Non-U.S. shareholders;

entities treated as partnerships for U.S. federal income tax purposes or holders of First M&F common stock who hold their shares through entities treated as partnerships for U.S. federal income tax purposes;

qualified insurance plans;

tax-exempt organizations;

qualified retirement plans and individual retirement accounts;

brokers or dealers in securities or currencies;

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

regulated investment companies;

real estate investment trusts;

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

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

persons who purchased or sell their shares of First M&F common stock as part of a wash sale; or

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

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This discussion is based upon, and subject to, the Code, the treasury regulations promulgated under the Code, as well as existing interpretations, administrative rulings and judicial decisions relating thereto, all of which are in effect as of the date of this joint proxy statement/prospectus, and all of which are subject to change, possibly with retroactive effect. Any such change could affect the continuing validity of this discussion. Tax laws are complex, and your individual circumstances may affect the tax consequences to you. We urge you to consult a tax advisor regarding the tax consequences of the merger to you.

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

Renasant and First M&F have structured the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code. The obligation of Renasant and First M&F to complete the merger is conditioned upon the receipt of a tax opinion from Phelps Dunbar LLP, counsel to Renasant, to the effect that:

the merger will constitute a reorganization within the meaning of Section 368(a) of the Code; and

the exchange in the merger of First M&F common stock for Renasant common stock will not give rise to a gain or loss to the shareholders of First M&F with respect to such exchange, except to the extent of any cash received.

The tax opinion will be based upon law existing on the date of the opinion and upon certain facts, assumptions, limitations, representations and covenants including those contained in representation letters executed by officers of First M&F and Renasant that, if incorrect in certain material respects, would jeopardize the conclusions reached by Phelps Dunbar LLP in its opinion. The tax opinion will not bind the Internal Revenue Service or prevent the Internal Revenue Service from successfully asserting a contrary opinion. No ruling has been or will be requested from the Internal Revenue Service in connection with the merger.

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

*Exchange of Cash in Lieu of a Fractional Share.* A holder of First M&F common stock who receives cash in lieu of the issuance of a fractional share of Renasant common stock will generally be treated as having received such fractional share pursuant to the merger and then as having received cash in exchange for such fractional share. Gain or loss generally will be recognized in an amount equal to the difference between the amount of cash received in lieu of the fractional share and the portion of the holder of First M&F common stock's aggregate adjusted tax basis of the First M&F shares exchanged in the merger which is allocable to the fractional share of Renasant common stock. Such gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if, as of the effective date of the merger, the holding period for such shares of First M&F common stock is more than one year.

*Tax Basis of Renasant Common Stock Received in the Merger.* The aggregate tax basis of the Renasant common stock (including a fractional share deemed received and sold for cash as described above) received in the merger will equal the aggregate tax basis of the First M&F common stock surrendered in the exchange, reduced by the amount of cash received, if any, that is treated as received in exchange for First M&F common stock (excluding any cash received in lieu of a fractional share of Renasant common stock), and increased by the amount of gain, if any, recognized in the exchange (including any portion of the gain that is treated as a dividend but excluding any gain resulting from a fractional share deemed received and sold for cash as described above).

*Holding Period of Renasant Common Stock Received in the Merger.* The holding period for any Renasant common stock received in the merger will include the holding period of the First M&F common stock surrendered in the exchange.

*Tax Consequences to Renasant and First M&F.* Neither Renasant nor First M&F will recognize taxable gain or loss as a result of the merger, except for, in the case of First M&F, gain, if any, that has been deferred in accordance with the consolidated return regulations.

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

If the merger fails to qualify as a reorganization within the meaning of Section 368(a) of the Code, the merger will be a fully taxable transaction to the holders of First M&F common stock. In such case, holders of First M&F common stock will recognize gain or loss measured by the difference between the total consideration received in the merger and such shareholders' tax basis in the shares of First M&F common stock surrendered in the merger. Each holder of First M&F common stock is urged to consult its tax advisor regarding the manner in which gain or loss should be calculated among different blocks of First M&F common stock surrendered in the merger. The aggregate tax basis in the shares of Renasant common stock received pursuant to the merger will be equal to the fair market value of such Renasant common stock as of the closing date of the merger. The holding period of such shares of Renasant common stock will begin on the date immediately following the closing date of the merger.

### ***Backup Withholding and Information Reporting***

In general, information reporting requirements may apply to the cash payments made to holders of First M&F common stock in connection with the merger, unless an exemption applies. Backup withholding may be imposed on the above payments at a rate of 31% if a holder of First M&F common stock (1) fails to provide a taxpayer identification number or appropriate certificates, or (2) otherwise fails to comply with all applicable requirements of the backup withholding rules.

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

### ***Recent Tax Legislation***

Under recently enacted legislation, net long term capital gain and qualified dividend income recognized in taxable years beginning on or after January 1, 2013 will be taxed generally at a maximum rate of 20% for taxpayers with taxable income that exceeds the following threshold amounts: \$450,000 in the case of married individuals filing jointly; \$225,000 in the case of married individuals filing separately; and \$400,000 in the case of single individuals.



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Holders of First M&F common stock should consult their own tax advisors regarding the availability of the preferential tax rates in light of such shareholders' particular circumstances. Previously, net long term capital gain and qualified dividend income was taxed at a maximum rate of 15%.

Beginning in 2013, certain taxpayers will be subject to a 3.8% tax on net investment income. For these purposes, net investment income generally includes a shareholder's allocable share of income and gain realized by a shareholder from a sale of stock. In the case of an individual, the tax will be imposed on the lesser of (i) the shareholder's net investment income, or (ii) the amount by which the shareholder's modified adjusted gross income exceeds the following threshold amounts: \$250,000 in the case of married individuals filing jointly; \$125,000 in the case of married individuals filing separately; and \$200,000 in all other cases. Holders of First M&F common stock should consult their own tax advisors regarding the applicability of the tax on net investment income in light of such shareholders' particular circumstances.

THE FOREGOING SUMMARY IS NOT A SUBSTITUTE FOR AN INDIVIDUAL ANALYSIS OF THE TAX CONSEQUENCES OF THE MERGER TO YOU. WE URGE YOU TO CONSULT A TAX ADVISOR REGARDING THE PARTICULAR FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE MERGER TO YOU.



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**COMPARISON OF RIGHTS OF SHAREHOLDERS OF FIRST M&F AND RENASANT**

This section of the joint proxy statement/prospectus describes material differences between the current rights of the holders of First M&F common stock and rights those shareholders will have as Renasant shareholders following the merger. The rights of the holders of First M&F common stock are governed by Mississippi law (specifically, the Mississippi Business Corporation Act, which we refer to as the MBCA), as well as the First M&F Articles and the First M&F Bylaws. Upon completion of the merger, the rights of the holders of First M&F common stock who become Renasant shareholders as a result of the merger will remain governed by the MBCA, but will thenceforth be governed by the Renasant Articles and the Renasant Bylaws.

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

***Authorized Capital Stock***

*Renasant*

Renasant's authorized capital stock consists of 75,000,000 shares of common stock, par value \$5.00 per share, and 5,000,000 shares of preferred stock, par value \$.01 per share. The Renasant Articles authorize Renasant's board of directors to issue shares of preferred stock in one or more series and to fix the designations, preferences, rights, qualifications, limitations or restrictions of the shares of Renasant preferred stock in each series. As of May 17, 2013, there were 25,308,199 shares of Renasant common stock outstanding. No shares of Renasant preferred stock were issued and outstanding as of that date.

*First M&F*

First M&F's authorized capital stock consists of the following: (1) 50,000,000 shares of First M&F common stock, par value \$5.00 per share; (2) 1,000,000 shares of Class A Voting Preferred Stock, no par value per share; and (3) 1,000,000 shares of Class B Non-Voting Preferred Stock, no par value per share. As of May 17, 2013, there were 9,233,917 shares of First M&F common stock outstanding, no shares of First M&F Class A Voting Preferred Stock outstanding, and 30,000 shares of First M&F Class B Non-Voting Preferred Stock outstanding, all of which have been designated as the First M&F CDCI Preferred Stock.

***Dividends and Other Distributions***

The MBCA prohibits a Mississippi corporation from making any distributions to its shareholders, including the payment of cash dividends, that would render the corporation unable to pay its debts as they become due in the usual course of business. Also prohibited is any distribution that would result in the corporation's total assets being less than the sum of its total liabilities plus the amount that would be needed, if it were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the distribution.

The ability of Renasant and First M&F to pay distributions to their respective shareholders depends to a large extent upon the amount of the dividends each company receives from its subsidiary bank. In addition, both Renasant Bank and M&F Bank must obtain the approval of the Mississippi Department of Banking and Consumer Finance prior to paying dividends, which in any event are limited to earned surplus in excess of three times capital stock.

With respect to First M&F, it must also pay in full all dividends accrued on the First M&F CDCI Preferred Stock prior to paying any dividends on its common stock. Subject to certain adjustments, dividends accrue on the First M&F CDCI Preferred Stock at a rate of 2% per year until September 29, 2018 (which is the eighth anniversary of the issuance of the First M&F CDCI Preferred Stock) and at a rate of 9% per year thereafter. Only after all accrued dividends on the First M&F CDCI Preferred Stock have been paid in full may First M&F pay cash dividends to holders of its common stock, which are also limited under the terms of the First M&F CDCI Preferred Stock. Generally speaking, until September 29, 2018 (or, if earlier, the redemption of the First M&F CDCI Preferred Stock), First M&F may not pay quarterly dividends on its common stock in excess of \$0.01 per share. Thereafter, First M&F must obtain the U.S. Treasury's approval for the payment of quarterly dividends on its common stock.



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As discussed earlier, if for any reason the First M&F CDCI Preferred Stock is neither redeemed by First M&F nor purchased by Renasant, 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 Renasant CDCI Preferred Stock. If any Renasant CDCI Preferred Stock is issued, the dividend restrictions described in the above paragraph would be equally applicable to Renasant.

### ***Board of Directors; Election of Directors***

The Renasant Articles provide for a board of directors consisting of between seven and 20 directors as fixed from time to time by Renasant's board, while the First M&F Articles provide that the First M&F board of directors is composed of between nine and 25 directors, as fixed from time to time by First M&F's board. Currently, there are 16 directors on Renasant's board of directors and 15 directors on First M&F's boards of directors. Each board of directors is classified into three classes, with approximately one-third of the directors elected at each year's annual meeting of shareholders.

In the election of directors, Renasant shareholders do not have the right to cumulate their votes. The candidates in each class up for election who receive the highest number of votes cast, up to the number of directors to be elected in that class, are elected.

In contrast, holders of First M&F common stock have cumulative voting rights. When electing First M&F directors, each holder of First M&F common stock may vote the number of shares owned by him for as many persons as there are directors to be elected, or he may multiply the number of shares by the number of directors to be elected by class and allocate the resulting votes to one or any number of candidates in that class. Like Renasant, the candidates in each class up for election who receive the highest number of votes cast, up to the number of directors to be elected in that class, are elected.

### ***Shareholder Nominations and Proposals***

Rule 14a-8 promulgated by the SEC under the Exchange Act establishes the rules for shareholder proposals intended to be included in a public company's proxy statement. Rule 14a-8 applies to both Renasant and First M&F. Under the rule, a shareholder proposal must be received by the subject company at least 120 days before the anniversary of the date on which the company first mailed the previous year's proxy statement to shareholders. If, however, the annual meeting date has been changed by more than 30 days from the date of the prior year's meeting, or for special meetings, the proposal must be submitted within a reasonable time before the subject company begins to print and mail its proxy materials.

### ***Renasant***

The Renasant Bylaws set forth advance notice procedures for the nomination, other than by Renasant's board of directors or one of its committees, of candidates for election as directors and for other shareholder proposals. The bylaws provide that, for any shareholder proposal to be presented in connection with an annual meeting but without inclusion in Renasant's proxy materials for that meeting, including the nomination of an individual to be elected to the board of directors, the shareholder must give timely written notice thereof to Renasant's Secretary in compliance with the advance notice and eligibility requirements contained in the Renasant Bylaws. To be timely, a shareholder's notice must be delivered to the Secretary at Renasant's corporate headquarters not less than 90 days nor more than 120 days prior to the first anniversary of the immediately preceding year's annual meeting. If, however, the date of the annual meeting is advanced by more than 30 days or delayed by more than 90 days from such anniversary date, notice by the shareholder to be timely must be so delivered not earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or, if public announcement of the date of such meeting is made less than 120 days in advance, the 10th day following the date of the first public announcement of the date of such meeting.

The advance notice provisions in the Renasant Bylaws also provide that in the case of a special meeting of shareholders called for the purpose of electing one or more directors, a shareholder may nominate a person or persons (as the case may be) for election to such position if the shareholder's notice is delivered to the Secretary at Renasant's headquarters address not earlier than the 120th day prior to the special meeting and not later than the close of business on the later of the 90th day prior to the special meeting or, if public announcement of the date of such meeting is made less than 120 days in advance, the 10th day following the date of the first public announcement of the date of the special meeting and of the nominees proposed by the board of directors to be elected at such meeting.

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The notice must contain the detailed information specified in the Renasant Bylaws about the shareholder making the nomination or proposal and, as applicable, each nominee or the proposed business. Nominations that are not made in accordance with the foregoing provisions may be ruled out of order by the presiding officer or the chairman of the meeting.

### *First M&F*

Under the First M&F Bylaws, a nomination for the election of a director at an annual meeting may be made by a shareholder only if written notice of such nomination or proposal has been received by First M&F's Corporate Secretary not less than 60 nor more than 75 days prior to the first anniversary of the preceding year's annual meeting. If, however, the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the shareholder to be timely must be so delivered not earlier than the close of business on the 75th day prior to such annual meeting and not later than the close of business on the later of the 60th day prior to such annual meeting or the 15th day following the day on which public announcement of the date of such meeting is first made by First M&F.

If the meeting is a special meeting, a shareholder's notice to be timely shall be delivered to the Corporate Secretary of First M&F not less than 40 nor more than 60 days prior to the meeting. The public announcement of an adjournment of an annual or special meeting does not commence a new shareholder notice period.

The notice must contain the detailed information specified in the First M&F Bylaws about the shareholder making the nomination or proposal and, as applicable, each nominee or the proposed business.

Nominations that are not made in accordance with the foregoing provisions may be ruled out of order by the presiding officer or the chairman of the meeting.

### ***Removal of Directors; Vacancies***

***Removal.*** Under the MBCA, unless a corporation's articles of incorporation provide otherwise, shareholders may remove a director with or without cause if the number of votes cast to remove the director exceeds the number of votes cast not to remove the director. The Renasant Articles do not address director removal, and therefore the foregoing MBCA provision governs the removal of a director from Renasant's board.

In contrast, the First M&F Articles address director removal. For a First M&F director to be removed, with or without cause, a special meeting of shareholders for that purpose must be called. At this meeting, a director is removed from office only if holders of 80% of all outstanding First M&F stock entitled to vote in the election of directors vote in favor of the director's removal.

***Vacancies.*** Under the Renasant Bylaws, if during the year a vacancy in the board of directors should occur, the remaining directors on Renasant's board may appoint a Renasant shareholder to serve until the next annual meeting of shareholders. First M&F treats vacancies differently. Under the First M&F Articles, if a vacancy occurs on the First M&F board at any time, that vacancy may be filled only by First M&F's shareholders at the next annual shareholders meeting.

### ***Special Meetings of Shareholders***

The Renasant Bylaws provide that a special meeting of shareholders may be called by the Renasant board or by Renasant shareholders owning at least 50% of Renasant's outstanding capital stock. Under the First M&F Bylaws, special meetings of shareholders may be called for any purpose by the chairman or vice chairman of the board of directors, by a majority of the board or by shareholders owning at least 10% of the capital stock of First M&F entitled to vote on the matter proposed to be considered at the special meeting.

### ***Indemnification***

#### *Renasant*

The Renasant Bylaws require Renasant to indemnify its directors and officers (referred to in this subsection as the indemnitees) against liability and reasonable expenses (including attorneys' fees) incurred in connection with any proceeding an indemnitee is made a party to if he or she met the required standard of conduct. To meet the standard of conduct, the indemnitee must have conducted himself or herself in good faith, and he or she must have reasonably believed that any conduct in the indemnitee's official capacity was in Renasant's best interests, and in all



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other cases, his or her conduct was at least not opposed to Renasant's best interests, or in any criminal proceeding, the indemnitee had no reasonable cause to believe his or her conduct was unlawful. Unless otherwise ordered by a court, Renasant is not obligated to indemnify an indemnitee in connection with (1) a proceeding in the right of the corporation, except for reasonable expenses incurred in connection with the proceeding if it is determined that the indemnitee met the standard of conduct described in the immediately preceding sentence or (2) a proceeding where the indemnitee was found liable because he or she received a financial benefit to which he or she was not entitled.

An indemnitee may apply to the court conducting the proceeding, or to another court, for indemnification or advance for expenses. The court shall (1) order indemnification if the court determines that the indemnitee is entitled to mandatory indemnification under applicable provisions of the MBCA or (2) order indemnification or advance for expenses if the court determines that (a) the indemnitee is entitled to indemnification or advance for expenses under the Renasant Bylaws or (b) in view of all relevant circumstances it is fair and reasonable to indemnify or advance expenses to such indemnitee even if he or she has not met the standard of conduct described above. Renasant must indemnify an indemnitee who is wholly successful, on the merits or otherwise, in the defense of any proceeding to which the indemnitee was a party against reasonable expenses incurred in the proceeding. Renasant generally must advance funds to pay for or reimburse the reasonable expenses incurred by an indemnitee who is a party to a proceeding.

*First M&F*

Under the First M&F Articles, First M&F must indemnify any director or officer in any proceeding against a director or officer if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of First M&F, and, in any criminal proceeding, had no reasonable cause to believe his conduct was unlawful. However, with respect to actions by or in the right of First M&F against a director or officer, no indemnification shall be made in respect of any claim, issue or matter as to which a director or officer shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to First M&F unless the court in which such proceeding was brought determines that such person is fairly and reasonably entitled to indemnity for those expenses the court deems proper.

First M&F is required to provide indemnification only upon a determination that indemnification of the director or officer is proper in the circumstances because he or she has met the applicable standard of conduct. This determination is made (1) by the majority vote of a quorum of the entire board of directors (so long as the majority and the quorum consist of directors who were not parties to or otherwise interested in such proceeding), or (2) if such a quorum is not obtainable, by independent legal counsel in a written opinion, or (3) by the shareholders. A director is a party to or otherwise interested in a proceeding if he or she instituted the proceeding or was nominated by, or as part of the same slate of nominees as, such instituting director (rather than by the board of directors), or by the same shareholder(s) who nominated such director. If a director or officer has been successful on the merits or otherwise in defense of any proceeding, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him.

Any director or officer may apply to any Mississippi court of competent jurisdiction for indemnification. To order indemnification, the court must determine that indemnification of the director or officer is proper in the circumstances because he has met the applicable standard of conduct. First M&F may pay in advance expenses incurred in defending or investigating any proceeding.

***Limitations on Director Liability***

Neither the Renasant Articles and Renasant Bylaws nor the First M&F Articles and First M&F Bylaws address the limitation of a director's liability, and therefore Miss. Code Ann. § 81-5-105 and the MBCA govern this matter.

Under Miss. Code Ann. § 81-5-105(1), the duties of a director or officer of a bank or bank holding company to the bank or bank holding company and its shareholders are to discharge the director's or officer's duties in good faith and with the diligence, care, judgment and skill as provided in subsection (2). Under Miss. Code Ann. § 81-5-105(2), a director or officer of a bank or bank holding company cannot be held personally liable for money damages to a corporation or its shareholder unless the officer or director acts in a grossly negligent manner or engages in conduct that demonstrates a greater disregard of the duty of care than gross negligence. In addition, Miss. Code Ann. § 81-5-105(4) provides that the provisions of Miss. Code Ann. § 81-5-105 are the sole and exclusive law governing the relation and liability of directors and officers to their bank or bank holding company, or their successor, or to the shareholders thereof, or to any other person or entity.

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If the MBCA were applicable in defining the fiduciary duties of officers and directors, Miss. Code Ann. § 79-4-8.31 provides that a director is not liable to a corporation or its shareholders for any decision to take or not take action, or any failure to take any action, as a director, unless the party asserting liability proves certain matters. The party must show that (1) the director was a party to or had a direct or indirect financial interest in a transaction, which transaction was not otherwise approved in accordance with the MBCA, and (2) the challenged conduct consisted or was a result of (a) action not in good faith; (b) a decision which the director did not reasonably believe to be in the best interests of the corporation or as to which the director was not appropriately informed; (c) a lack of objectivity, due to familial, financial or business relationships, or a lack of independence, due to the director's domination or control by another interested person, where such relationship, domination or control could reasonably be expected to have affected the director's judgment respecting the challenged conduct in a manner adverse to the corporation, and after a reasonable expectation to such effect has been established, the director cannot demonstrate that he reasonably believed the challenged conduct to be in the best interests of the corporation; (d) the director's sustained failure to stay informed about the corporation's business and affairs or otherwise discharge his oversight functions; or (e) receipt of a financial benefit to which the director was not entitled or any other breach of the director's duty to deal fairly with the corporation and its shareholders that is actionable under law.

### ***Forum Selection***

The First M&F Bylaws contain a forum selection clause. This provision designates the state courts in Attala County, Mississippi, or the federal courts for the Northern District of Mississippi as the exclusive forum for derivative actions, shareholder class actions and other intracorporate disputes, subject to certain exceptions provided in the First M&F Bylaws. There is no comparable provision in the Renasant Articles or the Renasant Bylaws.

### ***Vote on Extraordinary Corporate Transactions; Anti-Takeover Provisions***

Under the MBCA, a merger, share exchange, sale, lease, exchange or other disposal of all or substantially all of a Mississippi corporation's assets, or its dissolution, is approved if the votes cast in favor of the transaction exceed the votes cast against the transaction at a meeting of the shareholders of the corporation where a quorum is present and acting throughout, except approval of a merger by shareholders of the surviving corporation is not required in the instances specified in the MBCA. This provision applies equally to Renasant and First M&F. However, as described below, both Renasant's and First M&F's governance documents contain provisions establishing elevated voting requirements to approve these transactions under certain circumstances.

#### ***Renasant***

The Renasant Articles contain a fair price provision. This provision is designed to deter an unsolicited acquisition. The provision provides that the affirmative vote of the holders of not less than 80% of the outstanding shares of all voting stock of Renasant and the affirmative vote of the holders of not less than 67% of the outstanding shares of voting stock held by shareholders other than the controlling party shall be required for the approval or authorization of any merger, consolidation, sale, exchange or lease of all of the assets or of assets having a fair market or book value of 25% or more of Renasant's total assets. These provisions only apply if the subject transaction involves a controlling party. A controlling party is a shareholder owning or controlling 20% or more of Renasant's voting stock at the time of the proposed transaction.

The elevated voting requirements described above are not applicable in any transaction in which (1) the cash or fair market value of the property, securities or other consideration to be received (which includes common stock of Renasant retained by its existing shareholders in such a transaction where Renasant is the surviving entity) per share by holders of Renasant common stock in such transaction is not less than the highest per share price (with appropriate adjustments for stock splits, recapitalizations and the like) paid by the controlling party in the acquisition of any of its holdings of Renasant common stock in the three years preceding the announcement of the proposed transaction or (2) the transaction is approved by a majority of the entire board of directors.

#### ***First M&F***

Under the First M&F Articles, if an Interested Shareholder (as defined below) is a party to a merger, consolidation or other types of business combination (which we describe in more detail below) or its percentage equity interest in First M&F will be increased by such a transaction, the affirmative vote of 80% of all votes entitled to be cast, excluding shares that the Interested Shareholder owns, is required to approve the business combination. In all cases, the 80% affirmative vote requirement can be waived by a majority vote of First M&F's continuing directors (as defined below). In addition, such 80% affirmative vote will not be required if certain price criteria and procedural requirements are satisfied.

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An Interested Shareholder generally is defined in the First M&F Articles as the beneficial owner (as determined in accordance with Rule 13d-3 under the Exchange Act) of 10% or more of the outstanding shares of stock of First M&F entitled to vote generally in the election of directors. In addition, an Interested Shareholder is also deemed to own beneficially shares owned, directly or indirectly, by an Affiliate or Associate (each as defined in the First M&F Articles) of the Interested Shareholder, as well as (1) shares of which it or any such Affiliate or Associate has a right to acquire, (2) shares issuable upon the exercise of options or rights, or upon conversion of convertible securities, held by the Interested Shareholder and (3) shares beneficially owned by any other person with whom the Interested Shareholder or any of his Affiliates or Associates acts as a partnership, syndicate or other group pursuant to an agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of shares of capital stock of First M&F.

Under the First M&F Articles, a business combination includes any of the following:

a merger or consolidation involving First M&F or any of its subsidiaries and an Interested Shareholder;

a sale, lease or other disposition to an Interested Shareholder of assets of First M&F or any of its subsidiaries constituting in excess of 5% of the book value of the total consolidated assets of First M&F;

the issuance of equity securities of First M&F or any of its subsidiaries to an Interested Shareholder for consideration aggregating 5% of the shareholders equity;

a liquidation or dissolution of First M&F (if there is an Interested Shareholder, as of the record date for the vote with respect thereto); and

a reclassification or recapitalization of securities (including any reverse stock split) of First M&F or any of its subsidiaries or a reorganization, in any case having the effect, directly or indirectly, of increasing the percentage interest of an Interested Shareholder in any class of equity securities of First M&F or such subsidiary.

A continuing director is an individual serving as a director, or one elected or appointed to so serve, prior to the time the Interested Shareholder in question acquires such status, or one designated as a continuing director (prior to his initial election or appointment) by a majority of the whole board of directors, but only if a majority of the whole board shall then consist of continuing directors or by a majority of the then continuing directors.

### ***Amendments to Articles of Incorporation***

The MBCA provides that the articles of incorporation of a Mississippi corporation may be amended if the votes cast in favor of the amendment exceed the votes cast against the amendment at a meeting where a quorum of shareholders is present and acting throughout. However, Renasant and First M&F's respective articles of incorporation impose elevated approval requirements with respect to certain types of amendments.

Under the Renasant Articles, the affirmative vote of not less than 80% of the outstanding common stock of Renasant is required to amend or repeal the provisions of the articles of incorporation that establish a classified board of directors or that pertain to the fair price provisions. Similarly, the First M&F Articles require the affirmative vote of not less than 80% of the outstanding common stock of First M&F to amend or repeal the provisions of its articles of incorporation establishing the classified board of directors, governing the removal of directors or pertaining to business combinations with Interested Shareholders.



**Table of Contents****COMPARATIVE PER SHARE MARKET PRICE INFORMATION**

Renasant common stock trades on the Nasdaq under the symbol RNST, and First M&F common stock trades on the Nasdaq under the symbol FMFC. The following table sets forth, for the periods indicated, the high and low sales prices of shares of Renasant common stock and First M&F common stock, as reported on the Nasdaq, and the quarterly cash dividends declared per share.

	Renasant Common Stock			First M&F Common Stock		
	High	Low	Dividends	High	Low	Dividends
<b>2013</b>						
1st Quarter	\$ 23.04	\$ 18.50	\$ 0.17	\$ 14.52	\$ 6.85	\$ 0.01
<b>2012</b>						
1st Quarter	\$ 16.99	\$ 14.42	\$ 0.17	\$ 5.36	\$ 2.60	\$ 0.01
2nd Quarter	17.16	14.66	0.17	5.24	3.80	0.01
3rd Quarter	19.97	15.66	0.17	7.49	5.15	0.01
4th Quarter	20.45	16.53	0.17	8.99	6.25	0.01
<b>2011</b>						
1st Quarter	\$ 17.63	\$ 14.77	\$ 0.17	\$ 4.48	\$ 3.52	\$ 0.01
2nd Quarter	17.59	13.74	0.17	4.34	3.42	0.01
3rd Quarter	15.89	11.80	0.17	4.14	2.99	0.01
4th Quarter	15.35	12.11	0.17	3.44	2.49	0.01

On February 6, 2013, the last full trading day before the announcement of the merger agreement, the high and low sales prices of shares of Renasant common stock as reported on the Nasdaq were \$19.59 and \$19.08, respectively. On May 17, 2013, the last practicable trading day before the distribution of this document, the high and low sale prices of shares of Renasant common stock as reported on the Nasdaq were \$24.34 and \$23.99, respectively.

On February 6, 2013, the last full trading day before the announcement of the merger agreement, the high and low sales prices of shares of First M&F common stock as reported on the Nasdaq were \$8.76 and \$8.30, respectively. On May 17, 2013, the last practicable trading day before the distribution of this document, the high and low sale prices of shares of First M&F common stock as reported on the Nasdaq were \$15.39 and \$15.14, respectively.

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**EXPERTS**

The consolidated financial statements of Renasant and management's assessment of the effectiveness of internal control over financial reporting (which is included in the Report on Management's Assessment of Internal Control over Financial Reporting) incorporated in this Registration Statement by reference to the Annual Report on Form 10-K for the year ended December 31, 2012 have been so incorporated in reliance on the report of HORNE LLP, independent registered public accountants, given upon the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of First M&F Corporation incorporated in this Registration Statement by reference to the Annual Report on Form 10-K for the year ended December 31, 2012 have been so incorporated in reliance on the report of BKD, LLP, independent registered public accountants, given upon the authority of such firm as experts in accounting and auditing.

**LEGAL MATTERS**

The validity of the Renasant common stock to be issued in connection with the merger will be passed upon for Renasant by Phelps Dunbar LLP, New Orleans, Louisiana, Renasant's outside legal counsel. The federal income tax consequences of the merger also will be passed upon for Renasant by Phelps Dunbar LLP. William M. Beasley, a partner of Phelps Dunbar LLP, is a director of Renasant. Phelps Dunbar LLP also provides legal advice to Renasant on a regular basis. As of the date of this joint proxy statement/prospectus, members of Phelps Dunbar LLP participating in the matters described in this paragraph as being passed upon by Phelps Dunbar LLP for Renasant owned an aggregate of approximately 57,526 shares of Renasant common stock.

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**SHAREHOLDER PROPOSALS FOR NEXT ANNUAL MEETING OF SHAREHOLDERS**

***Renasant***

At the annual meeting of Renasant each year, the board of directors submits to shareholders its nominees for election as directors. In addition, the board may submit other matters to the shareholders for action at the annual meeting. Shareholders may also submit proposals for action at the annual meeting.

*Proposals for Inclusion in Renasant's Proxy Statement*

Shareholders interested in submitting a proposal for inclusion in Renasant's proxy materials for the 2014 Annual Meeting of Shareholders may do so by following the procedures described in Rule 14a-8 of the Exchange Act. If the 2014 annual meeting is held within 30 days of April 23, 2014, shareholder proposals must be received by E. Robinson McGraw at 209 Troy Street, Tupelo, Mississippi 38804-4827, no later than the close of business on November 8, 2013, in order for such proposals to be considered for inclusion in the proxy statement and form of proxy relating to such meeting.

*Proposals to be Introduced at the 2014 Annual Meeting*

For any shareholder proposal to be presented in connection with the 2014 Annual Meeting of Shareholders of Renasant but without inclusion in our proxy materials, including any proposal relating to the nomination of an individual to be elected to the board of directors, a shareholder must give timely written notice thereof in writing to the Secretary of Renasant in compliance with the advance notice and eligibility requirements contained in the Renasant Bylaws. To be timely, a shareholder's notice must be delivered to the Secretary at 209 Troy Street, Tupelo, Mississippi 38804-4827 not less than 90 days nor more than 120 days prior to the first anniversary of the immediately preceding year's annual meeting. If, however, the date of the annual meeting is advanced by more than 30 days or delayed by more than 90 days from such anniversary date, notice by the shareholder to be timely must be so delivered not earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or, if public announcement of the date of such meeting is made less than 120 days in advance, the 10th day following the date of the first public announcement of the date of such meeting. The notice must contain information specified in the Renasant Bylaws about each nominee or the proposed business and the shareholder making the nomination or proposal.

Under the Renasant Bylaws, based upon the meeting date of April 23, 2013 for the 2013 Annual Meeting of Shareholders, a qualified shareholder intending to introduce a proposal or nominate a director at the 2014 Annual Meeting of Shareholders but not intending the proposal to be included in our proxy materials must give written notice to the Secretary not earlier than the close of business on December 24, 2013 and not later than the close of business on January 23, 2014.

The advance notice provisions in the Renasant Bylaws provide that in the case of a special meeting of shareholders called for the purpose of electing one or more directors, a shareholder may nominate a person or persons (as the case may be) for election to such position if the shareholder's notice is delivered to the Secretary at the above address not earlier than the 120th day prior to the special meeting and not later than the close of business on the later of the 90th day prior to the special meeting or, if public announcement of the date of such meeting is made less than 120 days in advance, the 10th day following the date of the first public announcement of the date of the special meeting and of the nominees proposed by the board of directors to be elected at such meeting.

The specific requirements of our advance notice and eligibility provisions are set forth in Article III, Section 9 of the Renasant Bylaws, a copy of which is available upon request. Such requests and any shareholder proposals should be sent to the Secretary at 209 Troy Street, Tupelo, Mississippi 38804-4827.

***First M&F***

First M&F will hold a 2014 annual meeting of shareholders only if the merger is not completed. Any shareholder who wishes to present a proposal at the First M&F's 2014 Annual Meeting of Shareholders, if such exists, and who wishes to have the proposal included in the First M&F's Proxy Statement and form of proxy for that meeting must submit the proposal to the Corporate Secretary at First M&F's headquarters address no later than November 11, 2013. After this date, any proposal will be considered untimely if not delivered on a date no earlier than January 25, 2014, and no later than February 9, 2014. A shareholder's notice shall set forth as to each matter the shareholder proposes to bring before the meeting (1) a brief description of the business desired to be brought before the meeting, (1) the reasons for conducting such business at the meeting, (3) the names and record address of the shareholder proposing such business and of the beneficial owner, if any, on whose behalf the proposal is made, (4) the class and number of shares of First M&F which are owned beneficially and of record by the shareholder and

beneficial owner, if any, and (5) any material interest of the shareholder and the beneficial owner, if any.

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**OTHER MATTERS**

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

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**WHERE YOU CAN FIND MORE INFORMATION**

Renasant has filed with the SEC a registration statement on Form S-4 that registers the distribution of the shares of Renasant common stock to holders of First M&F common stock in connection with the merger. This joint proxy statement/prospectus is a part of that registration statement and constitutes a prospectus of Renasant and a proxy statement of Renasant and First M&F for the Renasant and First M&F special meetings, respectively.

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

The SEC allows Renasant and First M&F to incorporate by reference information into this joint proxy statement/prospectus. This means that Renasant and First M&F can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this joint proxy statement/prospectus, except for any information superseded by information contained directly in the joint proxy statement/prospectus. This joint proxy statement/prospectus incorporates by reference the documents set forth below that Renasant and First M&F have previously filed with the SEC. These documents contain important information about Renasant, First M&F and their respective businesses and financial condition.

***Renasant SEC Filings (File No. 001-13253)***

1. Annual Report on Form 10-K for the year ended December 31, 2012 filed with the SEC on March 8, 2013;
2. Quarterly Report on Form 10-Q for the quarter ended March 31, 2013 filed with the SEC on May 8, 2013;
3. Current Reports on Form 8-K filed with the SEC on January 15, 2013, January 22, 2013, February 7, 2013 (2 reports), February 11, 2013, February 12, 2013, April 23, 2013, April 26, 2013 and May 8, 2013; and
4. The description of Renasant's common stock contained in Renasant's Registration Statement on Form 8-A/A (Amendment No. 1) filed with the SEC on April 19, 2007 (amending and restating in its entirety the description of Renasant's common stock set forth in Item 1 of Renasant's Form 8-A filed with the SEC on April 28, 2005).

***First M&F SEC Filings (File No. 000-09424)***

1. Annual Report on Form 10-K for the year ended December 31, 2012 filed with the SEC on March 8, 2013;
2. Quarterly Report on Form 10-Q for the quarter ended March 31, 2013 filed with the SEC on May 10, 2013; and
2. Current Reports on Form 8-K filed with the SEC on January 2, 2013, January 9, 2013, January 25, 2013, February 7, 2013, February 11, 2013, April 1, 2013, April 11, 2013, April 18, 2013 and May 3, 2013.

To the extent that any information contained in any report on Form 8-K or any exhibit thereto was furnished to, rather than filed with, the SEC, such information or exhibit is specifically not incorporated by reference.

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

All documents filed by Renasant and First M&F with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the initial filing date of this document and (1) in the case of Renasant, prior to the date of the special meeting of Renasant shareholders to consider and vote on the adoption and approval of the merger agreement and (2) in the case of First M&F, prior to the date of the special meeting of First M&F shareholders to consider and vote on the adoption and approval of the merger agreement are incorporated by reference into this document and are a part of this document from the date of filing. These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as proxy statements.

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Except where otherwise indicated Renasant has supplied all information contained in this joint proxy statement/prospectus relating to Renasant as well as all pro forma financial information, and First M&F has supplied all such information relating to First M&F.

Documents incorporated by reference are available from Renasant and First M&F without charge. You can obtain documents incorporated by reference in this document by requesting them in writing or by telephone from the appropriate company at the following addresses:

Renasant Corporation	First M&F Corporation
209 Troy Street	134 West Washington Street
Tupelo, Mississippi 38804-4827	Kosciusko, Mississippi 39090
Attn: Kevin D. Chapman	Attn: John G. Copeland
Tel: (662) 680-1450	Tel: (662) 289-8594

First M&F shareholders and Renasant shareholders requesting documents should do so by June 18, 2013, in order to receive them before their respective special meetings. You will not be charged for any of these documents that you request. If you request any incorporated documents from Renasant or First M&F, Renasant and First M&F, respectively, will mail them to you by first class mail, or another equally prompt means after it receives your request.

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

The representations, warranties and covenants described in this document and included in the merger agreement were made only for purposes of the merger agreement and as of specific dates, are solely for the benefit of Renasant and First M&F, may be subject to limitations, qualifications or exceptions agreed upon by the parties, including those included in confidential disclosures made for the purposes of, among other things, allocating contractual risk between Renasant and First M&F rather than establishing matters as facts, and may be subject to standards of materiality that differ from those standards relevant to investors. You should not rely on the representations, warranties or covenants or any description thereof as characterizations of the actual state of facts or condition of Renasant, First M&F or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the merger agreement, which subsequent information may or may not be fully reflected in public disclosures by Renasant or First M&F. The representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read only in conjunction with the information provided elsewhere in this joint proxy statement/prospectus and in the documents incorporated by reference into this joint proxy statement/prospectus.



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**RENASANT CORPORATION,**  
**RENASANT BANK,**  
**FIRST M&F CORPORATION,**  
**AND**  
**MERCHANTS AND FARMERS BANK**  
**DATED FEBRUARY 6, 2013**

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