

RENASANT CORP
Form S-4
December 24, 2015
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As filed with the Securities and Exchange Commission on December 24, 2015

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

RENASANT CORPORATION
(Exact name of registrant as specified in its charter)

Mississippi
(State or other jurisdiction of
incorporation or organization)

6022
(Primary Standard Industrial
Classification Code Number)

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

209 Troy Street

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)

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Atlanta, Georgia 30309

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Approximate date of commencement of proposed sale of the securities to the public:

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

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

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

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

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

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
 If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

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

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

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price ⁽¹⁾⁽²⁾	Amount of registration fee ⁽¹⁾⁽²⁾
Common stock, par value \$5.00 per share	(1)(2)	(1)(2)	\$41,410,000	\$4,170

- (1) This Registration Statement relates to the common stock of Renasant Corporation (Renasant) issuable to holders of common stock of KeyWorth Bank (KeyWorth) in the proposed merger of KeyWorth with and into Renasant Bank, a wholly-owned subsidiary of Renasant (the Merger). Estimated solely for the purpose of determining the registration fee pursuant to Rule 457(f)(2) and (3) of the Securities Act of 1933, as amended (the Securities Act), by multiplying \$12.30, the book value per share of KeyWorth common stock as of September 30, 2015, the last practicable date prior to filing this Registration Statement, by 3,700,000 shares, the maximum number of shares of KeyWorth common stock that may be exchanged for shares being registered, less \$4,100,000, the estimated amount of cash to be paid by Renasant to holders of options to purchase shares of KeyWorth common stock in the Merger. Pursuant to Rule 416, this Registration Statement also covers an indeterminate number of shares that may become issuable as a result of stock splits, stock dividends, or similar transactions.
- (2) Pursuant to Rule 457(o), the registration fee has been calculated on the basis of the maximum offering price, and the number of shares being registered has been omitted. The fee has been determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$100.70 per \$1,000,000 of the proposed maximum aggregate offering price.

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 DECEMBER 24, 2015

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On October 20, 2015, Renasant Corporation (Renasant) and KeyWorth Bank (KeyWorth) announced the execution of an agreement and plan of merger pursuant to which KeyWorth will merge with and into Renasant Bank, a wholly-owned subsidiary of Renasant. The combined company, which will retain the Renasant Bank name, will have approximately \$8.2 billion in assets and operate 175 branches across Mississippi, Tennessee, Alabama, Georgia and Florida. We are sending you this proxy statement/prospectus to invite you to attend a special meeting of shareholders being held by KeyWorth to allow you to vote on the merger agreement.

If the merger is completed, holders of KeyWorth common stock, par value \$5.00 per share, will receive 0.4494 of a share of Renasant common stock, par value \$5.00 per share, in exchange for each share of KeyWorth 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 KeyWorth shareholders will receive in the merger for each share of KeyWorth common stock is fixed. However, the market value of the consideration KeyWorth 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 KeyWorth shareholders vote on the merger. Based on the 20-day average closing price of Renasant's common stock on the NASDAQ Global Select Market, or Nasdaq, as of October 19, 2015, the 0.4494 exchange ratio represented approximately \$15.00 in value for each share of KeyWorth common stock. Based on Renasant's closing price on , 2015 of \$ per share, the 0.4494 exchange ratio represented approximately \$ in value for each share of KeyWorth common stock. Based on the 0.4494 exchange ratio and the number of shares of KeyWorth common stock outstanding as of , 2015, the maximum number of shares of Renasant common stock issuable in the merger is approximately . **We urge you to obtain a current market quotation for Renasant (trading symbol RNST) on Nasdaq.**

The merger is intended to be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and holders of KeyWorth common stock are not expected to recognize any gain or loss for United States federal income tax purposes on the exchange of shares of KeyWorth 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 KeyWorth shareholders to be held on , 2016 at , holders of KeyWorth common stock will be asked to vote to approve the agreement and plan of merger and the transactions contemplated by the agreement and plan of merger, including the merger. Approval of the agreement and plan of merger and the transactions

contemplated by the agreement and plan of merger requires the affirmative vote of the holders of at least two-thirds of the outstanding shares of KeyWorth common stock.

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

This proxy statement/prospectus describes the special meeting, the merger, the documents related to the merger and other related matters. Please carefully read this entire document, including Risk Factors beginning on page 16 for a discussion of the risks relating to the proposed merger and owning Renasant common stock after the merger. You also can obtain information about Renasant from documents that Renasant has filed with the Securities and Exchange Commission.

/s/ James F. Pope
James F. Pope
Chief Executive Officer
KeyWorth Bank

Neither the Securities and Exchange Commission nor any state securities commission or bank regulatory agency has approved or disapproved of the Renasant common stock to be issued under this document or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.

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

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

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To be held on , 2016

On , 2016, KeyWorth Bank (KeyWorth) will hold a **Special Meeting of Shareholders** at at , local time, to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of October 20, 2015, by and among Renasant Corporation (Renasant), Renasant Bank and KeyWorth Bank (KeyWorth), as it may be amended from time to time (referred to as the merger agreement), as more fully described in the attached proxy statement/prospectus, which we refer to as the merger proposal;

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

any other business properly brought before the special meeting or any adjournment or postponement thereof. The KeyWorth board of directors has fixed the close of business on , 2015, as the record date for the special meeting. Only KeyWorth 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 the merger proposal requires the affirmative vote of holders of at least two-thirds of the outstanding shares of KeyWorth common stock. The adjournment proposal will be approved if a majority of the shares represented, in person or by proxy, at the special meeting and entitled to vote are voted in favor of the proposal, assuming a quorum is present.

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

Whether or not you plan to attend the special meeting, please submit your proxy with voting instructions. Please vote as soon as possible by accessing the internet site listed on the KeyWorth proxy card, by calling the toll-free number listed on the KeyWorth 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 KeyWorth common stock who is present at the special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing at any time before the special meeting in the manner described in the accompanying proxy statement/prospectus.

The attached proxy statement/prospectus 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 proxy statement/prospectus forms a part of this notice.

As required under the Financial Institutions Code of Georgia and the provisions of the Georgia Business Corporation Code referenced thereby, KeyWorth hereby notifies all shareholders entitled to vote on the merger agreement that you are or may be entitled to dissenters' rights under Georgia law. A copy of the Georgia statutes governing dissenters' rights is included with the accompanying proxy statement/prospectus as Annex C. See also The Merger Dissenters' Rights beginning on page in the accompanying proxy statement/prospectus.

By Order of the Board of Directors

/s/ James F. Pope

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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ADDITIONAL INFORMATION

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

Renasant Corporation

209 Troy Street

Tupelo, Mississippi 38804-4827

Attn: Kevin D. Chapman

Chief Financial Officer

Phone: (662) 680-1450

Email: KChapman@renasant.com

You will not be charged for any of these documents that you request. **IF YOU WOULD LIKE TO REQUEST DOCUMENTS, PLEASE DO SO PRIOR TO , 2016 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 , 2015, and you should assume that the information in this document is accurate only as of such date or such other date as is specified. You should assume that the information incorporated by reference into this document is only accurate as of the date of such document or such other date as is specified. Neither the mailing of this document to KeyWorth 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 KeyWorth, or any subsidiary of Renasant, 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 KeyWorth has been provided by KeyWorth and information contained in this document regarding Renasant has been provided by Renasant.

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

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QUESTIONS AND ANSWERS

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

Q: What are KeyWorth shareholders being asked to vote on?

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

In the merger, KeyWorth will merge with and into Renasant Bank, with Renasant Bank as the surviving banking association.

Q: What do KeyWorth shareholders need to do now?

A: After you have carefully read this document and have decided how you wish to vote your shares of KeyWorth common stock, indicate on your proxy card how you want your shares to be voted with respect to the merger proposal and the adjournment proposal. When complete, please sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. 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 special meeting. Your proxy card must be received prior to the special meeting on , 2016 in order to be counted. If you would like to attend the special meeting, see Can I attend the special meeting and vote my shares in person?

Q: Why is my vote as a KeyWorth shareholder important?

A: If you do not vote by proxy, telephone or internet or vote in person at the special meeting, it will be more difficult for KeyWorth to obtain the necessary quorum to hold its special meeting. In addition, approval of the merger proposal requires the affirmative vote of the holders of at least two-thirds of the outstanding shares of KeyWorth common stock, while approval of the adjournment proposal requires the affirmative vote of a majority of the shares represented, in person or by proxy, at the special meeting and entitled to vote, assuming a quorum is present.

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

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

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

present.

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

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

Q: How will my shares of KeyWorth common stock allocated in the KeyWorth 401(k) plan be voted?

A: As authorized by the KeyWorth 401(k) plan, the administrative committee of the 401(k) plan will direct how the shares of KeyWorth common stock allocated to your account as of the record date will be voted in its discretion.

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

A: Yes. All KeyWorth shareholders, including shareholders of record and shareholders who hold their shares through banks, brokers or any other holder of record, are invited to attend the special meeting. Shareholders of record as of the record date can vote in person at the special meeting. If you choose to vote in person at the special meeting and if you are a 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, KeyWorth encourages you to vote by telephone, internet or mail so your vote will be counted if you later decide not to attend the special meeting.

Q: Is the merger expected to be taxable to KeyWorth 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 KeyWorth common stock are not expected to recognize any gain or loss for United States federal income tax purposes on the exchange of shares of KeyWorth 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. You should read [Material United States Federal Income Tax Consequences of the Merger](#) beginning on page [16](#) 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 KeyWorth shareholder, 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 KeyWorth 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.

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KeyWorth shareholders may send their written revocation letter to KeyWorth Bank, 11655 Medlock Bridge Road, Johns Creek, Georgia 30097, Attention: James F. Pope. 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

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shares through a telephone call, you may revoke your prior telephone vote by calling the toll-free number listed on the KeyWorth 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.

Q: Will KeyWorth shareholders have dissenters' rights?

A: Yes. If you are a holder of shares of KeyWorth common stock and if you follow the procedures prescribed by Georgia law, you may dissent from the merger agreement and have the fair value of your KeyWorth common stock paid to you in cash. If you follow these procedures, you will not receive Renasant common stock. Instead, the fair value of your KeyWorth common stock, determined in the manner prescribed by Georgia law, will be paid to you in cash. That amount could be more or less than the merger consideration or the market value of Renasant common stock as of the closing date of the merger. For a more complete description of these dissenters' rights, see *The Merger Dissenters' Rights* beginning on page and Annex C to this proxy statement/prospectus, which contains a copy of the Georgia statutes governing dissenters' rights.

Q: If I am a KeyWorth shareholder with shares represented by stock certificates, should I send in my KeyWorth stock certificates now?

A: No. You should not send in your KeyWorth stock certificates at this time. After completion of the merger, Renasant will cause instructions to be sent to you for exchanging KeyWorth 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 KeyWorth shareholders will receive in the merger will be issued in book-entry form. Please do not send in your stock certificates with your proxy card.

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

A: If you are unable to locate your original KeyWorth stock certificate(s), you should contact Laura T. Dempsey at (770) 418-2767.

Q: When do you expect to complete the merger?

A: We currently expect to complete the merger during the first quarter of 2016. However, we cannot assure you when or if the merger will occur. We must, among other things, first obtain the approval of KeyWorth shareholders at the special meeting and the required regulatory approvals described below in *The Merger Regulatory and Third Party Approvals* beginning on page .

Q: How do I receive the merger consideration if I hold my KeyWorth common stock in the 401(k) plan maintained by KeyWorth?

A: You will be entitled to receive the merger consideration for KeyWorth common stock that is allocated to your plan accounts at the effective time of the merger. You do not have to take any action; the trustee of the 401(k) plan will exchange KeyWorth common stock for shares of Renasant common stock (or cash in lieu of fractional shares) and allocate the shares to your plan account.

Q: Whom should I call with questions?

A: KeyWorth shareholders should contact James F. Pope, KeyWorth's Chief Executive Officer, by telephone at (770) 418-2772.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

the businesses of Renasant Bank and KeyWorth 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;

KeyWorth's shareholders may fail to approve the transaction;

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

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

diversion of management time on merger-related issues;

changes in asset quality and credit risk;

inflation;

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the cost or availability of capital;

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

customer borrowing, repayment, investment and deposit practices;

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

the impact, extent and timing of technological changes;

severe catastrophic events in the companies' respective geographic area;

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

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

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

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

Additional factors that could cause Renasant's results to differ materially from those described in the forward-looking statements can be found in Renasant's reports (such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K) filed with the SEC and available at the SEC's website (www.sec.gov). All subsequent written and oral forward-looking statements concerning Renasant, KeyWorth or the proposed merger or other matters and attributable to Renasant, KeyWorth or any person acting on either of their behalf are expressly qualified in their entirety by the cautionary statements above. Renasant and KeyWorth 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.

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SUMMARY

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

The Merger Agreement

Renasant and KeyWorth are proposing the merger of KeyWorth and Renasant Bank. If the merger is completed, KeyWorth will merge with and into Renasant Bank, with Renasant Bank being the surviving banking association. The merger agreement by and among Renasant, Renasant Bank and KeyWorth 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.

The Parties to the Merger (page)

KeyWorth Bank

KeyWorth Bank, a Georgia banking corporation, is a community-oriented bank operating four banking locations and two lending offices in the Atlanta metropolitan area. The principal executive offices of KeyWorth are located at 11655 Medlock Bridge Road, Johns Creek, Georgia 30097, and its telephone number at that location is (770) 418-2772.

Renasant Corporation

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

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

In the Merger, KeyWorth Shareholders Will Have a Right to Receive 0.4494 of a Share of Renasant Common Stock per Share of KeyWorth Common Stock (page)

Under the terms of the merger agreement, KeyWorth shareholders will have a right to receive 0.4494 (the exchange ratio) of a share of Renasant common stock for each share of KeyWorth common stock held immediately prior to the merger, which we refer to as the merger consideration. Renasant will not issue any fractional shares of Renasant common stock in the merger. Instead, a KeyWorth shareholder 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 closing sale price of one share of Renasant common stock as reported on Nasdaq as of the end of the last trading day prior to the effective time of the merger, and then rounded to the nearest cent.

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Example: If you hold 100 shares of KeyWorth common stock, you will have a right to receive 44 shares of Renasant common stock and a cash payment instead of the 0.94 of a share of Renasant common stock that you otherwise would have received.

Treatment of KeyWorth Stock Options and Warrants (page)

Upon completion of the merger, any options to purchase KeyWorth common stock granted under KeyWorth's 2007 Stock Incentive Plan (whether vested or unvested) and warrants to purchase shares of KeyWorth common stock (whether exercisable or unexercisable) that are outstanding immediately prior to the effective time will vest in full and be converted into the right to receive a cash payment. The amount of this cash payment will be equal to (1) the total number of shares subject to the stock option or warrant multiplied by (2) the difference between \$15.00 and the exercise price of the option or warrant, less applicable tax withholdings. Stock options and warrants with an exercise price equal to or greater than \$15.00 will be forfeited and cancelled.

Comparative Market Prices and Share Information (pages and)

Renasant common stock is listed on Nasdaq under the symbol RNST. Shares of KeyWorth common stock are not publicly traded. The following table shows the closing sale price of Renasant common stock as reported on Nasdaq on October 19, 2015, the last trading day before Renasant and KeyWorth announced the merger, and on , 2015, the last practicable trading day before the distribution of this document. This table also shows the implied value of the merger consideration proposed for each share of KeyWorth common stock on October 19, 2015 and , 2015, which we calculated by multiplying the 20-day average closing price of Renasant common stock as of those dates, which was \$33.38 and \$, respectively, by the exchange ratio.

	Renasant Common Stock	KeyWorth Common Stock	Implied Value of One Share of KeyWorth Common Stock
October 19, 2015	\$34.35	\$12.30 ⁽¹⁾	\$15.00 ⁽²⁾
, 2015			

⁽¹⁾ Represents the unaudited book value per share of KeyWorth common stock as of September 30, 2015.

⁽²⁾ Represents the per share merger consideration to a KeyWorth shareholder as of October 19, 2015.

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

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

The KeyWorth board of directors believes that the merger is in the best interests of KeyWorth and its shareholders and has approved the merger and the merger agreement. The KeyWorth board of directors unanimously recommends that KeyWorth shareholders vote FOR the approval of the merger proposal. In reaching its decision, the KeyWorth board considered a number of factors, which are described in more detail in The Merger KeyWorth's Reasons for the Merger; Recommendation of the KeyWorth Board of Directors on page . The KeyWorth 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 KeyWorth

board did not reach any specific conclusion on each factor considered, but conducted an overall analysis of these factors. Individual members of the KeyWorth board of directors may have given different weights to different factors.

Table of Contents***Opinion of KeyWorth's Financial Advisor (page and Annex B)***

In connection with the merger, KeyWorth's financial advisor, BSP Securities, LLC, which we refer to as BSP, delivered a written opinion, dated October 20, 2015, to the KeyWorth board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of KeyWorth common stock of the merger consideration payable in the merger. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by BSP in preparing the opinion, is attached to this document as Annex B.

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

Risk Factors Related to the Merger (page)

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

KeyWorth Will Hold its Special Meeting on , 2016 (page)

The special meeting will be held on , 2016, at at , local time. At the special meeting, KeyWorth shareholders will be asked to approve the merger proposal and the adjournment proposal and to vote on any other business properly brought before the special meeting or any adjournment or postponement thereof.

Record Date. Only holders of record of KeyWorth common stock at the close of business on , 2015 will be entitled to vote at the special meeting. Each share of KeyWorth common stock is entitled to one vote. As of the record date, there were shares of KeyWorth common stock entitled to vote at the special meeting.

Required Vote. Approval of the merger proposal requires the affirmative vote of holders of at least two-thirds of the outstanding shares of KeyWorth common stock entitled to vote on such matter. Approval of the adjournment proposal requires the affirmative vote of a majority of the shares represented, in person or by proxy, at the special meeting and entitled to vote, assuming that a quorum is present. With respect to the vote to approve the merger proposal, your failure to vote or abstention or a broker non-vote will have the same effect as a vote against the merger agreement. With respect to the adjournment proposal, your failure to vote, an abstention or a broker non-vote will have no effect on the approval of the adjournment proposal. With respect to the shares allocated in the KeyWorth 401(k) plan as of the record date, the administrative committee of the 401(k) plan will have the authority to direct how those shares will be voted in its discretion.

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

had the right to vote shares of KeyWorth common stock, or approximately % of the outstanding KeyWorth shares entitled to vote at the special meeting, and held options or warrants to purchase shares of KeyWorth common stock.

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

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

Upon completion of the merger, the board of directors of Renasant Bank immediately prior to the effective time of the merger will be the surviving bank's board of directors after the merger. Further, there will be no change to Renasant's board of directors as a result of the merger.

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

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

Dissenters' Rights (page)

Under Title 7, Chapter 1, of the Official Code of Georgia Annotated, as amended, which we refer to as the "Financial Institutions Code of Georgia," and the provisions of the Georgia Business Corporation Code referenced thereby, holders of KeyWorth common stock may dissent from the merger and have the fair value of their KeyWorth common stock paid in cash. To do this, a KeyWorth shareholder must follow certain procedures, including filing certain notices with KeyWorth and refraining from voting the shareholder's shares of KeyWorth common stock in favor of the merger agreement. If a KeyWorth shareholder properly dissents from the merger agreement, that shareholder's shares of KeyWorth common stock will not be exchanged for shares of Renasant common stock in the merger, but rather, that shareholder's only right will be to receive the fair value of the shareholder's shares in cash. Persons having beneficial interests in KeyWorth common stock held of record in the name of another person, such as a broker, bank or other holder of record, must act promptly to cause the record holder to take the actions required under Georgia law to exercise their dissenter's rights.

For more information, see "The Merger - Dissenters' Rights" beginning on page and Annex C to this proxy statement/prospectus, which sets forth the full text of the Georgia statutes governing dissenters' rights. If you intend to exercise dissenters' rights, please read Annex C carefully and consult with your own legal counsel. Please note that, if you return a signed proxy card but do not provide instructions as to how to vote your shares of KeyWorth common, you will be considered to have voted in favor of the merger proposal. **In that event, you will not be able to assert dissenters' rights.**

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

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The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code, and it is a condition to our respective obligations to complete the merger that each of Renasant and KeyWorth receive a legal opinion to that effect from their respective tax counsel. Based upon the treatment of the merger as

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a reorganization within the meaning of Section 368(a) of the Code, holders of KeyWorth common stock are not expected to recognize any gain or loss for United States federal income tax purposes on the exchange of shares of KeyWorth 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. See Material United States Federal Income Tax Consequences of the Merger on page .

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

Nasdaq Listing (page)

Renasant will cause the shares of its common stock to be issued to KeyWorth shareholders in the merger to be approved for listing on the NASDAQ Global Select Market, or Nasdaq, subject to notice of issuance, prior to the effective time of the merger.

Accounting Treatment of Merger (page)

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

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

Currently, Renasant and KeyWorth expect to complete the merger during the first quarter of 2016. As more fully described in this document and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include, among others, receipt of the requisite approval of KeyWorth's shareholders, the receipt of all required regulatory approvals (including approval by the Federal Deposit Insurance Corporation (the FDIC), the Mississippi Department of Banking and Consumer Finance and the Georgia Department of Banking and Finance), and the receipt of legal opinions by each company regarding the United States federal income tax treatment of the merger. In addition, holders of no more than 5% of KeyWorth's outstanding common stock shall have exercised their statutory dissenters' rights.

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

Regulatory Approvals Required for the Merger (page)

KeyWorth 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 FDIC, the Mississippi Department of Banking and Consumer Finance, the Georgia Department of Banking and Finance, state securities authorities and various other federal and state regulatory authorities and self-regulatory organizations. Renasant has filed, or will file promptly following the date of this document, applications and notifications to obtain the required regulatory approvals.

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

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

KeyWorth and Renasant may mutually agree to terminate the merger agreement before completing the merger, even after KeyWorth shareholder approval, as long as the termination is approved by the KeyWorth 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 June 30, 2016, unless the required regulatory approvals are pending and have not been finally resolved or the failure to complete the merger by that date is due to the breach of the merger agreement by the party seeking to terminate;

KeyWorth's shareholders do not approve the merger agreement at the special meeting, unless the failure to obtain shareholder approval is due to the breach of the merger agreement by KeyWorth;

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

if there has been a final, non-appealable denial of required regulatory approvals or an injunction prohibiting the transactions contemplated by the merger agreement; or

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

In addition, KeyWorth may terminate the merger agreement at any time prior to the approval of the merger agreement by KeyWorth's shareholders, for the purpose of entering into a definitive agreement with respect to a superior proposal (as described in more detail later in this document), provided that KeyWorth is not in material breach of any of its obligations under the merger agreement to not solicit other acquisition proposals and to recommend that KeyWorth shareholders approve the merger agreement and the merger. Also, no such purported termination shall be effective until KeyWorth has paid the termination fee and the expense fee described below.

Renasant may terminate the merger agreement,

if prior to receipt of KeyWorth's shareholder approval, KeyWorth, its board or any committee of its board (1) withdraws, or modifies or qualifies in a manner adverse to Renasant, the recommendation that its shareholders approve the merger agreement, (2) after making the recommendation that its shareholders approve the merger agreement, KeyWorth makes a change in such recommendation, (3) KeyWorth's board

authorizes, recommends, or publicly announces its intention to authorize or recommend, an acquisition proposal by a third party, or (4) fails to call and hold its special shareholders meeting;

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

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

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

Expense and Termination Fees (page)

In general, each of KeyWorth 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, KeyWorth may be required to pay Renasant a termination fee equal to \$2.35 million. Also, upon termination of the merger agreement under specified circumstances, KeyWorth or Renasant may be required to pay an expense fee to the other party of up to \$750,000 of expenses incurred by Renasant or KeyWorth in connection with the merger agreement and the merger. See The Merger Agreement Expense and Termination Fees beginning on page for a complete discussion of the circumstances under which termination and expense fees will be required to be paid.

The Rights of KeyWorth Shareholders Will Change as a Result of the Merger (page)

The rights of KeyWorth shareholders are governed by Georgia law, as well as KeyWorth's Articles of Incorporation, as amended (which we refer to as the KeyWorth Articles), and KeyWorth's Bylaws. After completion of the merger, the rights of former KeyWorth shareholders will be governed by Mississippi law and by Renasant's Articles of Incorporation, as amended (which we refer to as the Renasant Articles), and Renasant's Restated Bylaws, as amended (or, the Renasant Bylaws). This document contains descriptions of the material differences in shareholder rights beginning on page .

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Set forth below are highlights from Renasant's consolidated financial data as of and for the nine months ended September 30, 2015 and 2014 and as of and for the fiscal years ended December 31, 2014 through December 31, 2010. The selected consolidated financial data for the years ended December 31, 2014 through December 31, 2010 is derived from the audited consolidated financial statements of Renasant. The selected consolidated financial data as of and for the nine months ended September 30, 2015 and 2014 is derived from the unaudited consolidated financial statements of Renasant. Renasant's management prepared the unaudited consolidated financial statements on the same basis as it prepared Renasant's audited consolidated financial statements. In the opinion of Renasant's management, this unaudited financial information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of these data for those dates. The selected consolidated income data for the nine months ended September 30, 2015 are not necessarily indicative of the results that may be expected for the entire year ending December 31, 2015, nor should you assume that the results for any periods indicate results for any future period.

You should read this information in conjunction with Renasant's consolidated financial statements and related notes included in Renasant's Annual Report on Form 10-K for the year ended December 31, 2014 and in Renasant's Quarterly Report on Form 10-Q for the nine months ended September 30, 2015, each of which is incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" on page .

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

	Nine months ended September 30, 2015	Nine months ended September 30, 2014	As of and for the years ended December 31,				
			2014	2013	2012	2011	2010
Summary of Operations							
Interest income	\$ 185,235	\$ 170,812	\$ 226,409	\$ 180,604	\$ 159,313	\$ 170,687	\$ 165,483
Interest expense	16,043	18,200	23,780	23,403	25,975	41,401	60,277
Net interest income	169,192	152,612	202,629	157,201	133,338	129,286	105,206
Provision for loan losses	3,000	5,117	6,167	10,350	18,125	22,350	30,665
Noninterest income	76,938	60,650	80,620	71,971	68,711	64,699	92,692
Noninterest expense	174,675	145,216	191,195	173,076	150,459	136,960	120,540
Income before	68,455	62,929	85,887	45,746	33,465	34,675	46,693

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income taxes								
Income taxes	21,601	18,944	26,305	12,259	6,828	9,043	15,018	
Net income	\$ 46,854	\$ 43,985	\$ 59,582	\$ 33,487	26,637	26,632	31,675	
Dividend payout	37.78%	36.69%	36.17%	55.74%	64.15%	66.67%	49.28%	
Per Common Share Data								
Net income Basic	\$ 1.36	\$ 1.40	\$ 1.89	\$ 1.23	1.06	1.02	1.39	
Net income Diluted	1.35	1.39	1.88	1.22	1.06	1.02	1.38	
Book value	25.65	22.21	22.56	21.21	19.80	19.44	18.75	
Closing price ⁽²⁾	32.85	27.05	28.93	31.46	19.14	15.00	16.91	
Cash dividends declared and paid	0.51	0.51	0.68	0.68	0.68	0.68	0.68	
Financial Condition Data								
Assets	\$ 7,918,732	\$ 5,751,711	\$ 5,805,129	\$ 5,746,270	\$ 4,178,616	\$ 4,202,008	\$ 4,297,327	
Loans, net of unearned income	5,277,960	3,957,439	3,987,874	3,881,018	2,810,253	2,581,084	2,524,590	
Securities	1,139,553	980,328	983,747	913,329	674,077	796,341	834,472	
Deposits	6,234,561	4,763,670	4,838,418	4,841,912	3,461,221	3,412,237	3,468,151	
Borrowings	551,740	227,664	188,825	171,875	164,706	254,709	316,436	
Shareholders equity	1,032,699	700,475	711,651	665,652	498,208	487,202	469,509	

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	Nine months ended September 30, 2015	Nine months ended September 30, 2014	2014	As of and for the years ended December 31,				2010
				2013	2012	2011		
Selected Ratios								
Return on average:								
Total assets	0.72%	0.75%	1.02%	0.71%	0.64%	0.60%	0.80%	
Shareholders' equity	5.67%	6.41%	8.61%	6.01%	5.39%	5.34%	7.16%	
Average shareholders' equity to average assets	12.66%	11.74%	11.89%	11.78%	11.96%	11.27%	11.21%	
Shareholders' equity to assets	13.04%	12.18%	12.26%	11.58%	11.92%	11.59%	10.93%	
Allowance for loan losses to total loans, net of unearned income ⁽³⁾	1.17%	1.41%	1.29%	1.65%	1.72%	1.98%	2.07%	
Allowance for loan losses to nonperforming loans ⁽³⁾	270.83%	169.81%	209.49%	248.90%	146.90%	127.00%	84.32%	
Nonperforming loans to total loans, net of unearned income ⁽³⁾	0.43%	0.83%	0.62%	0.66%	1.17%	1.56%	2.46%	

- (1) Selected consolidated financial data includes the effect of mergers and other acquisition transactions from the date of each merger or other transaction. On July 1, 2015, Renasant Corporation acquired Heritage Financial Group, Inc., a Maryland corporation (Heritage), headquartered in Albany, Georgia. On September 1, 2013, Renasant Corporation acquired First M&F Corporation, a Mississippi corporation (First M&F), headquartered in Kosciusko, Mississippi. On February 4, 2011, Renasant Bank acquired specified assets and assumed specified liabilities of American Trust Bank, a Georgia-chartered bank headquartered in Roswell, Georgia (American Trust), from the FDIC, as receiver for American Trust. On July 23, 2010, Renasant Bank acquired specified assets and assumed specified liabilities of Crescent Bank & Trust Company, a Georgia-chartered bank headquartered in Jasper, Georgia (Crescent), from the FDIC, as receiver for Crescent. Refer to Note M, Mergers and Acquisitions, in the Notes to Consolidated Financial Statements in Item 1, Financial Statements, and to Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations, in Renasant's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015, filed with the SEC on November 9, 2015 and incorporated by reference herein, for additional information about the Heritage transaction. Refer to Item 1, Business, and Note B, Mergers and Acquisitions, in the Notes to Consolidated Financial Statements in Item 8, Financial Statements and Supplementary Data, in Renasant's Annual Report on Form 10-K for the year ended December 31, 2014, filed with the SEC on March 2, 2015 and incorporated by reference herein, for additional information about the transactions involving First M&F, American Trust and Crescent.
- (2) Reflects the closing price on Nasdaq on the last trading day of Renasant's third fiscal quarter or its fiscal year, as applicable.
- (3) Excludes assets acquired in the previously-disclosed transactions related to Heritage, First M&F, American Trust and Crescent.

Table of Contents**COMPARATIVE PER SHARE DATA**

The following table sets forth for Renasant common stock and KeyWorth common stock certain historical, pro forma and pro forma-equivalent per share financial information as of and for the year ended December 31, 2014 and as of and for the nine months ended September 30, 2015 (which is unaudited). The unaudited pro forma and pro forma-equivalent per share information gives effect to the merger as well as Renasant's acquisition of Heritage (which was completed effective July 1, 2015) as if the acquisitions had been effective as of the dates presented, in the case of the book value data, and as if they had become effective on January 1, 2014, in the case of the net income and dividends declared data. The unaudited pro forma data in the table assumes that the merger is accounted for using the acquisition method of accounting, with Renasant as the acquiror, and represents a current estimate based on available information of the combined company's results of operations. The pro forma financial adjustments record the assets and liabilities of KeyWorth at their estimated fair values and are subject to adjustment as additional information becomes available and as additional analyses are performed; in addition, Renasant is still finalizing its determination of the fair values of the assets and liabilities of Heritage. The information in the following table is based on, and should be read together with, the historical financial information that Renasant has presented in its prior filings with the SEC that are incorporated herein by reference and the selected historical financial data of Renasant in this proxy statement/prospectus. See "Selected Historical Financial Data of Renasant" beginning on page 40 and "Where You Can Find More Information" on page 41.

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 nine months ended September 30, 2015 and for the year ended December 31, 2014 combines the historical income per share data of Renasant and subsidiaries and KeyWorth giving effect to the transactions as if the merger and Renasant's acquisition of Heritage, using the acquisition method of accounting, had become effective on January 1, 2014. The pro forma adjustments are based upon available information and certain assumptions that Renasant's management believes are reasonable. Upon completion of the merger, the operating results of KeyWorth will be reflected in the consolidated financial statements of Renasant on a prospective basis.

	September 30, 2015			December 31, 2014		
	<i>(9 months)</i>			<i>(12 months)</i>		
	Income*	Book Value Common**	Cash Dividends Common	Income*	Book Value Common**	Cash Dividends Common
Renasant Historical	\$ 1.35	\$ 25.65	\$ 0.51	\$ 1.88	\$ 22.56	\$ 0.68
KeyWorth Historical	0.53	12.30	0.08	0.61	11.70	0.08
Pro Forma Combined	1.25	26.01	0.51	1.86	25.84	0.68
Per Equivalent KeyWorth Share***	0.56	11.69	0.23	0.83	11.61	0.31

- * 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 KeyWorth Share is pro forma combined multiplied by the exchange ratio of 0.4494.

Table of Contents**RISK FACTORS**

*In addition to the general investment risks and other information included in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the heading **Special Note Regarding Forward-Looking Statements** on page and the matters discussed under the caption **Risk Factors** in Renasant's Annual Report on Form 10-K for the year ended December 31, 2014 filed by Renasant (as updated by subsequently filed Forms 10-Q and other reports filed with the SEC), KeyWorth shareholders should carefully consider the matters described below in determining whether to approve the merger agreement. If any of the following risks or other risks that have not been identified, or that Renasant and KeyWorth currently believe are immaterial or unlikely, actually occur, the business, financial condition and results of operations of the combined company could be harmed. Many factors, including those described below, could cause actual results to differ materially from those discussed in forward-looking statements.*

Risks Related to the Merger

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

Upon completion of the merger, each share of KeyWorth common stock will be converted into the right to receive the merger consideration consisting of 0.4494 of a share of Renasant common stock and cash in lieu of the issuance of any fractional share of Renasant common stock. The market value of the merger consideration may vary from the closing price of Renasant common stock on the date we announced the merger, on the date that this document was mailed to KeyWorth shareholders, on the date of the special meeting of the KeyWorth 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 KeyWorth shareholders will receive upon completion of the merger. Accordingly, at the time of the special meeting, KeyWorth 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 KeyWorth shareholders solely because of changes in the market price of Renasant's stock. There will be no adjustment to the merger consideration for changes in the market price of shares of Renasant common stock. Stock price changes result from a variety of factors, including general market and economic conditions, changes in our respective businesses, operations and prospects, and regulatory considerations. Many of these factors are beyond our control. You should obtain a current market quotation for Renasant common stock before you vote.

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

The value of the shares of Renasant's common stock you will receive in the merger in exchange for your shares of KeyWorth common stock will increase or decrease as the market price for Renasant's common stock changes. During the twelve-month period ended on , 2015 (the most recent practicable date before the printing of the proxy statement/prospectus), the price of Renasant's common stock varied from a low of \$ to a high of \$, and ended that period at \$. The market value of Renasant's common stock fluctuates based upon general market and economic conditions, Renasant's business and prospects and other factors.

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

KeyWorth shareholders currently have the right to vote in the election of the KeyWorth board of directors and on other matters affecting KeyWorth. When the merger occurs, each KeyWorth shareholder that receives shares of

Renasant common stock will become a Renasant shareholder with a percentage ownership of the combined organization that is smaller than such shareholder's current percentage ownership of KeyWorth.

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Because of this, KeyWorth shareholders will have less influence on the management and policies of Renasant than they now have on the management and policies of KeyWorth.

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

KeyWorth's employees and customers may be uncertain about the effect on KeyWorth of the merger, and this uncertainty may adversely affect KeyWorth's ability to attract, retain and motivate key personnel until the merger is completed. In addition, customers, vendors and other third parties could seek to alter their existing business relationships with KeyWorth on account of the merger. Because of uncertainty about their future employment with Renasant following the merger, retention of certain employees by KeyWorth may be challenging while the merger is pending. If key employees depart for any reason, KeyWorth's business, both while the merger is pending and after its completion, could be negatively impacted. In addition, KeyWorth has agreed to certain contractual restrictions on the operation of its business prior to closing. See [The Merger Agreement Covenants and Agreements](#) on page [10](#) for a discussion of the restrictive covenants applicable to KeyWorth.

The merger agreement limits KeyWorth's ability to pursue an alternative acquisition proposal and requires KeyWorth to pay a termination fee of \$2.35 million plus an expense fee of up to \$750,000 of Renasant's expenses under limited circumstances relating to alternative acquisition proposals.

The merger agreement prohibits KeyWorth from, among other things, soliciting, initiating or facilitating certain alternative acquisition proposals with any third party unless KeyWorth's directors conclude in good faith (after consultation with its financial advisor (as to financial matters) and outside legal counsel) that (1) their failure to take such action would be inconsistent with their fiduciary duties under applicable law and (2) such alternative transaction is or is reasonably likely to result in a transaction more favorable to KeyWorth's shareholders from a financial point of view than the merger with Renasant and is reasonably likely to be consummated. See [The Merger Agreement No Solicitation of Other Offers](#) on page [10](#). The merger agreement also provides for the payment by KeyWorth of a termination fee in the amount of \$2.35 million plus an expense fee of up to \$750,000 of Renasant's expenses in the event that either party terminates the merger agreement for certain reasons. These provisions might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of KeyWorth from considering or proposing such an acquisition, even if this third party was willing to pay consideration with a higher per share value than the consideration payable in the merger with Renasant. Similarly, such a competing acquiror might propose a price lower than it might otherwise have been willing to offer because of the potential added expense of the termination fee that may become payable to Renasant in certain circumstances under the merger agreement. See [The Merger Agreement Termination Fee](#) on page [10](#).

KeyWorth has not obtained an updated fairness opinion from BSP Securities, LLC reflecting changes in circumstances that may have occurred since the signing of the merger agreement.

KeyWorth has not obtained an updated opinion as of the date of this proxy statement/prospectus from BSP Securities, LLC, which is KeyWorth's financial advisor, 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 KeyWorth, general market and economic conditions and other factors which may be beyond the control of Renasant and KeyWorth, and on which the fairness opinion was based, may have altered the value of Renasant or KeyWorth or the price of Renasant stock as of the date of this document, or may alter such values and price by the time the merger is completed. The opinion does not speak as of any date other than the date of that opinion. For a description of the opinion that KeyWorth received from its financial advisor, please refer to [The Merger Opinion of KeyWorth's Financial Advisor](#) beginning on page [10](#). For a description of the other factors considered by KeyWorth's board of directors in determining to approve the merger, please refer to [The Merger KeyWorth's Reasons for the Merger](#);

Recommendation of the KeyWorth Board of Directors beginning on page .

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

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

payments attributable to the cash out of vested and unvested options previously granted under the 2007 Stock Incentive Plan, as provided under the merger agreement;

certain cash payments that will be made upon closing pursuant to the termination of employment agreements and supplemental executive retirement agreements previously entered into by some KeyWorth executive officers;

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

with respect to Messrs. Pope and Stevens, employment with Renasant Bank after the closing under certain terms and conditions set forth in employment agreements that will become effective upon the closing.

See *The Merger Interests of Certain KeyWorth Directors and Executive Officers in the Merger* beginning on page 46 for a discussion of these interests.

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

Before the merger may be completed, various approvals or consents must be obtained from the FDIC and various domestic bank, securities and other regulatory authorities. These government entities may request additional information regarding Renasant's and KeyWorth's regulatory applications and notices and they may impose conditions on the completion of the merger or require changes to the terms of the merger. Although Renasant and KeyWorth 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. See *The Merger Regulatory and Third Party Approvals* beginning on page 46 for a discussion of these approvals.

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

The merger is subject to customary conditions to closing, including the receipt of required regulatory approvals and the approval of KeyWorth's shareholders. If any condition to the merger is not satisfied or waived (to the extent waiver is legally permitted at all), the merger will not be completed. In addition, Renasant and KeyWorth may terminate the merger agreement under certain circumstances even if the merger is approved by KeyWorth's shareholders, including

but not limited to if the merger has not been completed on or before June 30, 2016. KeyWorth 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 condition and results of operations of KeyWorth. For more information on closing conditions to the merger agreement, see the section entitled "Merger Agreement - Conditions to Completion of the Merger" on page .

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

Each of the conditions to the obligations of Renasant and KeyWorth to complete the merger may be waived, in whole or in part, to the extent permitted by applicable law, by agreement of Renasant and KeyWorth, if the condition is a condition to both parties' obligation to complete the merger, or by the party for which such condition is a condition of its obligation to complete the merger. The boards of directors of Renasant and KeyWorth will evaluate the materiality of any such waiver to determine whether amendment of this proxy statement/prospectus and the re-solicitation of the approval of the merger by KeyWorth shareholders is necessary. Renasant and KeyWorth, however, generally do not expect any such waiver to be significant enough to require re-solicitation of KeyWorth's shareholders. In the event that any such waiver is not determined to be significant enough to require re-solicitation of KeyWorth's shareholders, the companies will have the discretion to complete the merger without seeking further shareholder approval.

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

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

The merger may have adverse tax consequences.

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code, and each of Renasant and KeyWorth will receive a legal opinion to that effect from their respective tax counsel. These tax opinions represent the legal judgment of counsel rendering the opinion and are not binding on the IRS or the courts. 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 KeyWorth common stock. In such case, each holder of KeyWorth common stock will recognize gain or loss measured by the difference between the total consideration received in the merger and such holder's tax basis in the shares of KeyWorth common stock surrendered in the merger. See Material United States Federal Income Tax Consequences of the Merger beginning on page .

Risks Related to the Combined Company after the Merger

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

Renasant Bank's merger with KeyWorth involves the combination of two banks 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 KeyWorth with Renasant Bank's operations without encountering difficulties, such as:

the loss of key employees and customers;

the disruption of operations and business;

inability to maintain and increase competitive presence;

deposit attrition, customer loss and revenue loss;

possible inconsistencies in standards, control procedures and policies;

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

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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 KeyWorth.

Further, Renasant entered into the merger agreement with the expectation that the merger will result in various benefits including, among other things, benefits relating to enhanced revenues, a strengthened market position for the combined company in the metro Atlanta, Georgia, market, 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 KeyWorth in an efficient and effective manner, and general competitive factors in the marketplace. Renasant also believes that its ability to successfully integrate KeyWorth with Renasant Bank's operations will depend to a large degree upon its ability to retain KeyWorth's existing management personnel. Although Renasant expects to enter into employment agreements with certain key employees of KeyWorth, there can be no assurances that these key employees will not subsequently depart. See "The Merger - Interests of Certain KeyWorth 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 KeyWorth with Renasant Bank's existing operations may divert management's attention from other important issues and could seriously harm its business. Finally, any cost savings that are realized may be offset by losses in revenues or other charges to earnings.

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

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

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

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

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KEYWORTH SPECIAL MEETING

This section contains information about the special meeting of KeyWorth shareholders that has been called to consider and vote on the merger proposal and the adjournment proposal. Together with this proxy statement/prospectus, KeyWorth is also sending its shareholders a notice of the special meeting and a form of proxy that the KeyWorth board of directors is soliciting.

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

Date, Time and Place of Meeting

The special meeting will be held on , 2016, at at , local time.

Matters to Be Considered

The purpose of the special meeting is to vote on:

the merger proposal;

the adjournment proposal; and

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

Record Date and Quorum

The close of business on , 2015 has been fixed as the record date for determining the KeyWorth shareholders entitled to receive notice of and to vote at the special meeting. At that time, shares of KeyWorth common stock were outstanding, held by approximately holders of record.

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

Proxies

The form of proxy accompanying this proxy statement/prospectus contains instructions for voting KeyWorth common stock by mail, through the internet or by telephone. If you hold KeyWorth common 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 KeyWorth common stock through the internet or by calling the toll-free number listed on the KeyWorth 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 KeyWorth common stock in street name through a bank or broker, you must direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker. Shares of KeyWorth common stock that are allocated to your account in the KeyWorth 401(k) plan will be voted in accordance with instructions provided by the plan's administrative committee in its discretion.

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

Revocation of Proxies

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

KeyWorth Bank

11655 Medlock Bridge Road

Johns Creek, Georgia 30097

Attn: James F. Pope

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

Vote Required

Approval of the merger proposal requires the affirmative vote of the holders of at least two-thirds of the outstanding shares of KeyWorth common stock, while the adjournment proposal requires the affirmative vote of a majority of the shares represented, in person or by proxy, at the special meeting and entitled to vote, assuming a quorum is present. You are entitled to one vote for each share of KeyWorth common stock you hold as of the record date.

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

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

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

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

Recommendation of the KeyWorth Board of Directors

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

Solicitation of Proxies

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

Dissenters' Rights

Holders of KeyWorth common stock who comply with the provisions of the Financial Institutions Code of Georgia and the provisions of the Georgia Business Corporation Code referenced thereby are entitled to dissent from the merger and receive payment of the fair value of their shares of KeyWorth common stock if the merger is consummated. A copy of the Georgia statutes governing dissenters' rights is attached as Annex C to this proxy statement/prospectus. Please see the section entitled The Merger Dissenters' Rights beginning on page for a summary of the procedures to be followed in asserting dissenters' rights. A dissenting shareholder will be entitled to payment only if written notice of intent to demand payment is delivered to KeyWorth before the vote is taken and the shareholder does not vote in favor of the merger agreement.

Attending the Special Meeting

All holders of KeyWorth 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. KeyWorth reserves the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification. Everyone who attends the special meeting must abide by the rules for the conduct of the meeting. These

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

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Other Matters

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

THE KEYWORTH PROPOSALS

Proposal No. 1 Merger Proposal

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

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

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

Proposal No. 2 Adjournment Proposal

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

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

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

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THE MERGER

The discussion in this proxy statement/prospectus of the merger and the principal terms of the merger agreement is subject to, and qualified in its entirety by reference to, the merger agreement, a copy of which accompanies this proxy statement/prospectus as Annex A and is incorporated into this proxy statement/prospectus by reference.

General

On October 20, 2015, the KeyWorth and Renasant board of directors, respectively, adopted and approved the merger agreement and the merger. If all of the conditions set forth in the merger agreement are satisfied or waived (to the extent waiver is permitted by law) and if the merger is otherwise completed, KeyWorth will merge with and into Renasant Bank, and Renasant Bank will be the surviving banking association. At the effective time of the merger, each outstanding share of KeyWorth common stock, par value \$5.00 per share (excluding shares owned by KeyWorth, Renasant or any of Renasant's subsidiaries, unless such shares are held in trust accounts, managed accounts, mutual funds and the like or otherwise in a fiduciary or agency capacity or as a result of debts previously contracted, and shares held by dissenting shareholders), will be converted into the right to receive 0.4494 (the exchange ratio) of a share of Renasant common stock, par value \$5.00 per share.

Background of the Merger

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

From time to time, the board of directors of KeyWorth engaged in reviews and discussions of KeyWorth's long-term strategies and objectives, considering ways in which the company might enhance shareholder value and performance in light of competitive and other relevant factors. Generally, these reviews centered on strategies to improve KeyWorth's financial condition, earnings and existing operations or to pursue opportunities in new markets or lines of business. On occasion, these discussions centered on merging with another banking organization as a means to enhance or improve shareholder value.

In late 2013, the board of directors of KeyWorth determined that it would be appropriate to consider merging with a suitable merger partner as a possible means of enhancing long-term shareholder value. KeyWorth communicated this decision to BSP Securities, LLC, which had been KeyWorth's financial advisor since September 2011, and BSP was authorized to explore potential interest from several leading acquirers.

By the time of BSP's authorization, KeyWorth and BSP had already received requests for meetings and information from potential interested acquirers. Through the end of 2014, KeyWorth and BSP shared due diligence information and facilitated meetings between several interested parties and KeyWorth management to discuss strategies, cultures and personnel. During this time, KeyWorth and BSP received informal indications from multiple parties and discussed them with KeyWorth's management, the executive committee of KeyWorth's board of directors and the entire board. These indications were based on limited due diligence by the interested parties and not actionable, but they gave KeyWorth preliminary insight into the bank's potential range of values in a sales transaction.

One of the parties KeyWorth had discussions with at this time was Heritage Financial Group, Inc. KeyWorth viewed Heritage as the potential acquirer that had the best mix of a strong currency, the ability to pay

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an attractive price, comparable banking cultures and opportunity for the KeyWorth franchise to be a meaningful addition to the combined company's strategy. A nondisclosure agreement was signed with Heritage in February 2014, and preliminary diligence information was exchanged. The executive committee of KeyWorth's board of directors authorized BSP to continue discussions with Heritage on KeyWorth's behalf while continuing to evaluate other potential acquirers who expressed interest as well.

During the second half of 2014, KeyWorth management and BSP met with Heritage on multiple occasions to discuss preliminary deal structuring topics; however, talks slowed and Heritage subsequently announced on December 10, 2014 that it would be acquired by Renasant.

In December 2014, BSP introduced KeyWorth management to another potential acquirer with whom there had been no previous discussions (referred to as Company A). Company A expressed preliminary interest in pursuing a transaction with KeyWorth. Due to other priorities, representatives of Company A asked KeyWorth to consider negotiating a sales transaction in the second half of 2015, which KeyWorth and BSP agreed to consider. KeyWorth made it clear that it was not running a specific sales process but rather having ongoing conversations and that it would continue to field incoming interest from other interested parties and monitor all of its strategic options. Over the course of the first half of 2015, KeyWorth management had several in-person meetings and phone discussions with Company A. A nondisclosure agreement was executed and a virtual data room was established to share diligence information.

In early 2015 key executives of Heritage communicated to KeyWorth that, although their company was in the process of selling to Renasant, the executives still believed that a merger with KeyWorth would be an attractive franchise expansion for the combined company. As a result, even as the Heritage sale to Renasant approached completion in mid-2015, key Renasant and Heritage executives initiated a combined dialogue with KeyWorth and held multiple meetings in the first half of 2015. At that time, Renasant signed a nondisclosure agreement with KeyWorth, and Renasant and Raymond James & Associates, Inc. (Raymond James), Renasant's financial advisor, were subsequently given access to a virtual data room to facilitate Renasant's potential non-binding indication of interest.

On September 2, 2015, Mr. Pope met with E. Robinson McGraw, Renasant's Chairman, President and Chief Executive Officer, to discuss the general merits of a potential combination of the two organizations. As it became evident that Renasant's interest was bona fide and actionable, BSP reached out to representatives of Company A to notify them that KeyWorth was likely to receive an offer from Renasant (although Renasant's name was not disclosed). Company A reaffirmed its interest and reiterated that its preferred timing would be late third quarter or fourth quarter 2015. KeyWorth authorized BSP to have advanced discussions with both Renasant and Company A.

Once it became apparent that Renasant intended to deliver a written indication of interest to KeyWorth, BSP notified Company A that timing was critical to receive a competing written indication if it intended to submit one. Representatives of Company A pledged to deliver an indication but ultimately decided it would not be able to do so given other opportunities it was evaluating. BSP reached out to other interested parties that had contacted KeyWorth in the two previous years and urged them to make their interest known. Renasant delivered a non-binding written indication of interest to purchase the common stock of KeyWorth by merger on September 8, 2015. No other parties submitted written indications of interest. Company A separately announced a transaction in another market.

During this time, Renasant conducted due diligence through in-person meetings with a limited number of KeyWorth executives. Shortly after KeyWorth received Renasant's non-binding indication of interest, KeyWorth's outside counsel, Alston & Bird LLP (Alston & Bird), discussed with members of the KeyWorth's executive committee the legal standards applicable to the board's decisions and actions with respect to a potential business combination transaction. Based on detailed discussions with members of the senior management team of KeyWorth, and

representatives of Alston & Bird and BSP regarding the merger process, the KeyWorth board

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of directors determined on September 15, 2015 that Renasant was an appropriate merger partner and that Renasant's preliminary proposal offered substantial value to KeyWorth and its shareholders and was attractive for strategic reasons. Accordingly, the board authorized KeyWorth to enter into a limited exclusivity agreement with Renasant. The parties negotiated the preliminary terms for a potential agreement in a non-binding indication of interest during September 2015. On September 18, 2015, Renasant and KeyWorth executed a non-binding letter of intent for the acquisition of KeyWorth, which included an exclusivity agreement ending on November 30, 2015.

On September 28, 2015, following the signing of the letter of intent, Mr. Pope invited Mr. McGraw and other members of the Renasant executive management team to meet with the KeyWorth board of directors. At this meeting, Mr. McGraw provided a history of Renasant Bank, its growth plans and the advantages of the merger between KeyWorth and Renasant. Mr. McGraw emphasized the positive cultural fit between the two institutions and the desire to grow Renasant's presence in the Atlanta market.

Renasant began its credit due diligence review of KeyWorth in October 2015. Based on discussions between the parties, KeyWorth populated an electronic data room for Renasant to review its on-going due diligence requests and KeyWorth's responses during this period. Upon the conclusion of its preliminary review of KeyWorth's loan portfolio, representatives of Raymond James communicated to representatives of BSP Renasant's continued interest in a strategic business combination and gave additional detail on the terms of Renasant's proposal.

On October 1, 2015, Phelps Dunbar LLP, Renasant's outside legal counsel, circulated an initial draft of the merger agreement, based on the terms outlined in the letter of intent, to Alston & Bird. Over the course of the following weeks, Renasant and its representatives continued negotiations with KeyWorth and its representatives on the terms of the transaction and worked to reconcile differing views with respect to various aspects of the merger agreement. These issues included the exchange ratio, the respective covenants of the parties pending closing of the transaction, the rights and obligations of the parties in the event the merger agreement is terminated prior to the consummation of the merger, the limitations on KeyWorth's management and board of directors in exercising their options and warrants, and the new employment agreements by Renasant for Mr. Pope and Mr. Stevens. Both parties continued to conduct their respective due diligence during this time by submitting due diligence request lists to each other.

During the course of discussions regarding the draft merger agreement, representatives of Renasant and KeyWorth also discussed their expectation that KeyWorth's directors would enter into customary support agreements in their capacity as shareholders of KeyWorth agreeing to vote their shares of KeyWorth stock in favor of the merger agreement and the transactions provided for in the merger agreement, along with entering into certain restrictive covenant agreements in their individual capacity. Also during this period, KeyWorth's and Renasant's respective senior management, advisors and outside counsel regularly updated their respective boards of directors on the status of negotiations.

On October 9, 2015, representatives of KeyWorth met with representatives of Renasant at Renasant's offices to discuss the transaction and conduct on-site due diligence review of Renasant. During these meetings, Renasant's representatives answered questions from KeyWorth's representatives regarding Renasant's business and certain financial, legal and regulatory matters. During the following week, the parties continued to negotiate the terms of a transaction.

On October 14, 2015, KeyWorth's board of directors held a special meeting to consider, based on presentations from BSP and Alston & Bird and discussions with senior management, the status of the proposed transaction with Renasant. Mr. Pope further reviewed for the board of directors the background of discussions with Renasant and the progress of negotiations. Representatives of BSP reviewed the financial aspects of the proposed merger and rendered a written opinion to the effect that, as of such date and subject to the procedures followed, assumptions made, matters

considered, and qualifications and limitations on the review undertaken by

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BSP as set forth in such opinion, the merger consideration in the proposed merger was fair, from a financial point of view, to the shareholders of KeyWorth. In addition, representatives of Alston & Bird reviewed with the directors the most recent draft of the proposed merger agreement and related transaction documents as well as the legal standards applicable to the board's decisions and actions with respect to the proposed transaction, as they had previously done. Following further discussion, the board of directors of KeyWorth unanimously approved the merger agreement and recommended that it be submitted to the KeyWorth shareholders for approval at a special meeting of shareholders.

Over the next several days, representatives of KeyWorth and Renasant had multiple telephone conference calls to finalize the definitive agreement and the ancillary agreements, complete the disclosure schedules and address the roles for certain individuals of KeyWorth management in a potentially combined business.

On October 20, 2015, the board of directors and management of KeyWorth met again with Alston & Bird to review the changes that had been made to the proposed agreements. At that meeting, representatives of BSP confirmed in writing its October 14, 2015 opinion that, as of such date and subject to the procedures followed, assumptions made, matters considered and qualifications and limitations on the review by BSP as set forth in such opinion, the merger consideration was fair, from a financial point of view, to the shareholders of KeyWorth. The board approved the changes and executed all ancillary agreements to the merger agreement, including the voting and non-competition agreements and the joinder agreements.

Concurrently on October 20, 2015, Renasant's board of directors met in special session to review and consider the merger agreement and the transactions and agreements contemplated by it. At the meeting, Phelps Dunbar LLP reviewed for the directors the terms and conditions of the merger agreement, the merger and the various agreements to be signed in connection with the merger agreement, along with the fiduciary duties of the board members, and engaged in discussions with the board members on such matters. As a part of the meeting, representatives of Raymond James reviewed the principal terms of the proposed transaction and the financial impact of the merger and answered the board's questions with respect to such matters. After additional discussion, the Renasant board of directors unanimously adopted and approved the draft merger agreement and the transactions and agreements contemplated by it (subject to no material terms or conditions being revised) and determined that the merger agreement and the transactions contemplated by it were in the best interests of Renasant and its shareholders.

Later in the day on October 20, 2015, Renasant and KeyWorth executed the merger agreement and the other transaction documents. A press release announcing the transaction was released that afternoon following the close of trading in Renasant common stock.

KeyWorth's Reasons for the Merger; Recommendation of the KeyWorth Board of Directors

In the course of evaluating the direction of KeyWorth's business, management and KeyWorth's board have periodically considered various strategic alternatives to enhance its market and customer opportunities, including partnership arrangements, strategic combinations with other banks and a sale of KeyWorth. At a meeting of KeyWorth's board on October 20, 2015, after careful consideration that included consultation with financial and legal advisors, KeyWorth's board determined that the merger agreement and merger are advisable and in the best interests of its shareholders. KeyWorth's board unanimously approved the merger agreement and recommended the approval and adoption of the merger agreement by its shareholders.

In the course of reaching its decision to approve the merger agreement and to recommend that its shareholders adopt the merger agreement, KeyWorth's board consulted with its senior management, financial advisors and legal counsel, reviewed a significant amount of information and considered a number of factors, including, among others, the following:

the extensive review undertaken by the board and management, with the assistance of financial and legal advisors, with respect to strategic alternatives available to KeyWorth;

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its view that the size of the institution and related economies of scale were becoming increasingly important to KeyWorth's continued success in the current financial services environment, including on account of the increased expenses of regulatory compliance, and that a merger with a larger bank holding company could provide those economies of scale, increase efficiencies of operations and enhance customer products and services;

the results that KeyWorth could expect to achieve operating independently, and the likely risks and benefits to KeyWorth shareholders of that course of action, as compared to the value of the merger consideration to be received from Renasant;

its understanding of the current and prospective environment in which KeyWorth and Renasant operate, including national and local economic conditions, the interest rate environment, increasing operating costs resulting from regulatory initiatives and compliance mandates, the competitive environment for financial institutions generally, and the likely effect of these factors on KeyWorth both with and without the proposed transaction;

each of KeyWorth's, Renasant's and the combined company's business, operations, financial condition, asset quality, earnings and prospects. In reviewing these factors, the KeyWorth board considered its view that Renasant's business and operations complement those of KeyWorth and that the merger would result in a combined company with diversified revenue sources, enhanced lending capabilities, a well-balanced loan portfolio and an attractive funding base, as evidenced by a significant portion of core deposit funding;

the broad experience of Renasant's management team and its particular experience in managing and supporting its subsidiary bank with an emphasis on local decision-making and authority;

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

management's expectation that the combined company will have a strong capital position upon completion of the transaction;

the financial terms of recent business combinations in the financial services industry and a comparison of the multiples of selected combinations with the terms of the proposed acquisition by Renasant;

the opinion of BSP, KeyWorth's financial advisor, delivered to KeyWorth's board, to the effect that, as of the date of such opinion, and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by BSP as set forth in such opinion, the merger consideration is fair, from a financial point of view, to KeyWorth and its shareholders, as more fully described below in the section entitled "The Merger Opinion of KeyWorth's Financial Advisor";

the likely impact of the merger on the employees and customers of KeyWorth;

the historic and prospective business of KeyWorth;

the historical trading ranges for Renasant common stock;

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

Renasant has historically paid cash dividends on its common stock;

the greater liquidity in the trading market for Renasant common stock relative to the market for KeyWorth common stock due to the listing of Renasant's shares on Nasdaq; and

the trends in the banking industry, including industry consolidation and competition.

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In the course of its deliberations, the KeyWorth board also considered a variety of risks and other potentially negative factors, including the following:

a portion of the merger consideration will be paid through the issuance of a fixed number of shares of Renasant common stock and any decrease in the market price of Renasant common stock will result in a reduction in the value of the aggregate merger consideration to be received by KeyWorth's shareholders at the time of completion of the merger;

KeyWorth's shareholders will not necessarily know or be able to calculate the actual value of the merger consideration that they would receive upon completion of the merger;

pursuant to the merger agreement, KeyWorth must generally conduct its business in the ordinary course and is subject to a variety of other restrictions on the conduct of its business prior to closing of the merger or termination of the merger agreement, which may delay or prevent it from pursuing business opportunities that may arise or preclude actions that would be advisable if KeyWorth were to remain independent;

the possible disruption to KeyWorth's business that may result from the announcement of the merger and the resulting distraction of management's attention from the day-to-day operations of KeyWorth's business;

the risks and contingencies related to the announcement and pendency of the merger, including the impact of the merger on its customers, employees, suppliers and its relationships with other third parties, including the potential negative reaction of these parties to the fact that KeyWorth would be merging with Renasant;

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

the risk that the merger might not receive necessary regulatory approvals and clearances to complete the merger or that governmental authorities could attempt to condition the merger on one or more of the parties compliance with certain burdensome terms or conditions thereby permitting Renasant not to proceed with the closing;

under the terms of the merger agreement, KeyWorth cannot solicit other acquisition proposals;

the break-up fee provisions in the merger agreement could have the effect of discouraging superior proposals for a business combination between KeyWorth and third parties; and

the conditions to Renasant's obligation to complete the merger and the right of Renasant to terminate the merger agreement in certain circumstances, including breaches of KeyWorth's representations, warranties, covenants and agreements in the merger agreement.

The foregoing discussion of the reasons that led the KeyWorth board to approve the merger and recommend that KeyWorth's shareholders vote in favor of the merger is not intended to be exhaustive, but is believed to include all of the material reasons for the KeyWorth board's decision. In reaching its determination to approve and recommend the transaction, the KeyWorth board based its recommendation on the totality of the information presented to it and did not assign any relative or specific weights to the reasons considered in reaching that determination. After deliberating with respect to the merger with Renasant Bank, considering, among other things, the matters discussed above and the opinion of BSP referred to above and discussed immediately below, the KeyWorth board unanimously approved and adopted the merger agreement and the merger as being in the best interests of KeyWorth and its shareholders.

Opinion of KeyWorth's Financial Advisor

Pursuant to its engagement, KeyWorth requested that BSP render a written opinion to the KeyWorth board of directors as to the fairness, from a financial point of view, of the merger consideration to be paid by Renasant

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to KeyWorth shareholders as set forth in the merger agreement. BSP is an investment banking firm that specializes in providing investment banking services to financial institutions. BSP has been involved in numerous bank-related business combinations. No limitations were imposed by KeyWorth upon BSP with respect to rendering its opinion.

At the October 14, 2015 meeting at which the KeyWorth board of directors considered and approved the draft merger agreement, BSP delivered to the board its written opinion which was further confirmed in writing at the meeting of the KeyWorth board of directors on October 20, 2015 when the board approved the final merger agreement. It was BSP's opinion that as of October 20, 2015, the merger consideration was fair to KeyWorth shareholders from a financial point of view.

The full text of BSP's opinion is attached as Annex B to this proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by BSP in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the opinion. We urge you to read the entire opinion carefully in connection with your consideration of the proposed merger.

The opinion speaks only as of the date of the opinion. The opinion was directed to KeyWorth's board of directors and is directed only to the fairness, from a financial point of view, of the merger consideration to KeyWorth's shareholders. It does not address KeyWorth's underlying business decision to engage in the merger or any other aspect of the merger and is not a recommendation to any shareholder as to how such shareholder should vote at the special meeting with respect to the merger or any other matter.

For purposes of the opinion and in connection with its review of the proposed transactions, BSP, among other things, did the following:

Reviewed the terms of the merger agreement dated October 20, 2015;

Evaluated KeyWorth's and Renasant's financial condition, asset quality, capital position and historical and projected earnings;

Reviewed KeyWorth's audited financial statements for the years ended December 31, 2014, 2013, and 2012 and its internal, unaudited financial statements for the period ended June 30, 2015;

Reviewed Renasant's publicly available, unaudited financial statements for the period ended June 30, 2015 and recent filings with the Securities and Exchange Commission including its annual report on Form 10-K for the year ended December 31, 2014, as well as quarterly reports on Form 10-Q for the quarters ended March 31, 2015, September 30, 2014 and June 30, 2014;

Reviewed KeyWorth's bank-level and Renasant's bank-level and holding company-level call report filings with federal banking regulators for the periods ended June 30, 2015, March 31, 2015, December 31, 2014, September 30, 2014 and June 30, 2014;

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Reviewed certain financial forecasts and projections of KeyWorth, prepared by its management, as well as the estimated cost savings, transaction expenses and other assumptions related to the merger;

Analyzed certain aspects of KeyWorth's and Renasant's financial performance and condition and compared such financial performance with similar data of publicly traded companies BSP deemed similar to KeyWorth and Renasant;

Reviewed historical trading activity and analysts' consensus estimates for Renasant's future performance;

Compared the proposed financial terms of the merger with the financial terms of certain other recent merger and acquisition transactions involving companies that BSP deemed similar to KeyWorth; and

Performed such other analyses and considered such other information, financial studies, and investigations and financial, economic and market criteria as BSP deemed relevant.

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BSP assumed and relied, without independent verification, upon the accuracy and completeness of all of the financial and other information provided to it by KeyWorth, Renasant and their respective representatives and of the publicly available information that was reviewed by BSP. BSP is not an expert in the evaluation of allowances for loan losses and did not independently verify such allowances; it relied on and assumed that such allowances of KeyWorth and Renasant were adequate to cover such losses and complied fully with applicable law, regulatory policy and sound banking practice as of the date of such financial statements. BSP was not retained to and did not conduct a physical inspection of any of the properties or facilities of KeyWorth or Renasant, did not make any independent evaluation or appraisal of the assets, liabilities or prospects of KeyWorth or Renasant, was not furnished with any such evaluation or appraisal other than third party loan reviews, and did not review any individual credit files. BSP's opinion was necessarily based on economic, market and other conditions in effect on, and the information made available to it, as of October 14, 2015 and October 20, 2015.

BSP, as part of its investment banking business, is regularly engaged in the valuation of banks and bank holding companies, thrifts and thrift holding companies, and various other financial services companies, in connection with mergers and acquisitions, private placements of securities, and valuations for other purposes. In rendering its fairness opinion, BSP acted on behalf of KeyWorth's board of directors.

BSP's opinion is limited to the fairness, from a financial point of view, of the merger consideration to be paid to holders of KeyWorth common stock in the merger and does not address the ability of the merger to be consummated, the satisfaction of the conditions precedent contained in the merger agreement or the likelihood of the merger receiving regulatory approval. Although BSP was retained on behalf of KeyWorth's board of directors, its opinion does not constitute a recommendation as to how any shareholder should vote with respect to the merger agreement (and did not constitute a recommendation to any KeyWorth director as to how such KeyWorth director should vote).

Based upon and subject to the foregoing and based on BSP's experience as investment bankers, BSP's activities as described above, and other factors they deemed relevant, BSP rendered its opinion that, as of October 20, 2015, the merger consideration to be paid to the holders of KeyWorth common stock in the merger is fair, from a financial point of view, to the holders of KeyWorth common stock.

The following is a summary of material analyses performed by BSP in connection with its opinion to the KeyWorth board of directors on October 20, 2015. The summary does not purport to be a complete description of the analyses performed but summarizes the material analyses performed and presented in connection with such opinion.

Table of Contents*Summary of the Proposed Merger*

BSP reviewed the financial terms of the proposed transaction. In accordance with the terms of the merger agreement, each share of KeyWorth common stock issued and outstanding immediately prior to the Effective Time, as defined in the merger agreement (excluding shares owned by KeyWorth, Renasant or any of Renasant's subsidiaries, unless such shares are held in trust accounts, managed accounts, mutual funds and the like or otherwise in a fiduciary or agency capacity or as a result of debts previously contracted, and shares held by dissenting shareholders) shall be converted into the right to receive 0.4494 of a share of Renasant common stock (the merger consideration), plus cash in lieu of fractional shares. Based on Renasant's closing stock price of \$34.35 on October 19, 2015, total implied merger consideration (excluding cash payable to holders of options and warrants to acquire KeyWorth common stock) is \$56.2 million, or \$15.44 per share of KeyWorth common stock. BSP summarized the merger terms, based on KeyWorth's financial information as of June 30, 2015, in the table below.

	RNST Offer Per Exchange Formula	Formula Lock x Last Close In RNST Stock
Renasant Share Value	\$33.38	\$34.35
Date of Value	10/19/15	10/19/15
<i>Valuation Method</i>	<i>20-day closing average, 10/19/15</i>	<i>Fixed Exchange x RNST Close on 10/19/15</i>
Value Per KeyWorth Share	\$15.00	\$15.44
Form of Payment	100% Stock	100% Stock
Exchange Ratio	0.4494	0.4494
Total Transaction Value (TTV)		
<i>Common Transaction Value (\$mm)</i>	<i>54.6</i>	<i>56.2</i>
<i>Options/Warrants Cash (\$mm)</i>	<i>4.1</i>	<i>4.1</i>
Total Transaction Value (\$mm)	58.7	60.3
Multiples (As of 06/30/15 figures)		
TTV/TBV	136.2%	139.9%
TTV/LTM Earnings (x)	21.0	21.6
TTV/ Assets	15.1%	15.5%
TTV Premium/ Core Deposits	5.3%	5.8%

Relative Contribution Analysis

BSP reviewed the relative contributions of KeyWorth and Renasant to the pro forma combined company with respect to certain financial and operating measurements. This analysis was based on the projected financial statements of both parties as of December 31, 2015, using KeyWorth management projections and the mean analyst projections at the time for Renasant. BSP then compared these contributions to the pro forma stock ownership interests of KeyWorth and Renasant shareholders based on the exchange ratio.

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The following table indicates what KeyWorth's and Renasant's percentage contributions would have been on a pro forma basis to the combined company, excluding merger synergies and merger accounting adjustments, in the categories listed:

	Renasant	KeyWorth	Combined (Unmarked)	Seller Contribution
	<u>(\$000)</u>	<u>(\$000)</u>	<u>(\$000)</u>	
Total Assets at 12/31/15	7,915,125	413,831	8,328,956	5.0%
Gross Loans at 12/31/15	5,350,000	269,744	5,619,744	4.8%
TCE at 12/31/15	1,000,000	45,174	1,045,174	4.3%
2015 Core Net Income	76,500	3,084	79,584	3.9%
2016 Net Income	98,000	3,299	101,299	3.3%
2017 Net Income	105,500	4,157	109,657	3.8%
Average Contribution:				4.2%
<i>Seller Pro Forma Common Ownership:</i>				3.9%
<i>Seller Pro Forma Ownership, Assuming Options and Warrants Rolled Forward:</i>				4.7%

Selected Peer Group Analysis – KeyWorth

BSP used publicly available information to compare selected financial information for KeyWorth to four peer groups of publicly traded financial institutions that BSP deemed relevant for purposes of its analysis. BSP compared selected operating results of KeyWorth to (a) 34 banks in a nine-state Southeast region with Total Assets between \$300 million and \$500 million and last-12-months earnings of more than \$0 as of the most recent period available (Asset Size Peers); (b) 16 banks in the nine-state Southeast region with Total Assets between \$300 million and \$500 million and last-12-months Return on Average Equity of between 4.0% and 8.0% (Earnings Performance Peers); (c) 11 banks in the nine-state Southeast region with Total Assets between \$300 million and \$500 million and Tangible Common Equity ratios between 10.0% and 14.0% as of the most recent period available (Capitalization Peers); and (d) 12 banks in the nine-state Southeast region with Total Assets between \$300 million and \$500 million and Nonperforming Assets-To-Total Assets ratios of less than 2.0% as of the most recent period available (Asset Quality Peers).

Applying these peer median trading multiples, as shown in the table below, to KeyWorth relevant financial metrics implied a range of values, including a 10.0% marketability discount adjustment, of \$8.77 to \$11.78 per share.

Price/ TBVPS	Price/ Earnings
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	06/30/15	LTM
	TBV	EPS
Asset Size Peer Group Median	98.3%	12.7
Implied KeyWorth Valuation	\$ 10.48	\$ 8.77
Earnings Performance Peer Group Median	98.9%	17.1
Implied KeyWorth Valuation	\$ 10.54	\$ 11.78
Capitalization Peer Group Median	106.8%	16.6
Implied KeyWorth Valuation	\$ 11.38	\$ 11.46
Asset Quality Peer Group Median	107.3%	16.6
Implied KeyWorth Valuation	\$ 11.43	\$ 11.46

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No company used in the selected peer group analysis described above is identical to KeyWorth. Accordingly, an analysis of the results of the foregoing necessarily involves complex considerations and judgements concerning financial and operating characteristics and other factors that could affect the merger, public trading or other values of the companies to which they are being compared.

Selected Mergers Analysis

BSP used publicly available information to compare the resulting pricing metrics for the merger to the metrics of five groups of announced merger transactions that BSP deemed relevant for purposes of its analysis. First, BSP compared the total transaction value at announcement to those reported for whole bank and bank-holding-company mergers for sellers in Georgia with less than \$1 billion in Total Assets (announced since the beginning of 2013). The results were as shown in the table below.

Buyer Name/ Name	Target Announce Date	Transaction Price/ Premium/ Core					Target Announcement Financials			
		Merger Value (\$mm)	Earnings (x)	Tangible Book (%)	Asset Deposits (%)	Core Deposits (%)	Total Assets (\$000)	Tangible Equity Ratio (%)	LTM ROAE (%)	NPAs/ Assets (%)
Renasant Corp./KeyWorth Bank		60.3	21.6	139.9	15.5	5.8	388,931	11.04	6.59	0.60
Median		25.4	17.9	137.3	15.4	5.5	163,403	11.68	6.67	2.39
25th Percentile		19.0	13.2	111.6	13.8	3.0	144,203	10.45	5.21	1.24
75th Percentile		34.5	24.3	141.5	17.7	7.7	201,560	12.78	8.16	4.51
Southern States Bancshares/ Columbus Community Bank	07/21/15	21.4	17.9	140.2	17.5	9.3	122,154	12.50	8.14	1.87
Hamilton State Bancshares/ Highland Financial	05/15/15	20.1	24.3	143.4	15.5	7.1	129,628	10.77	6.36	1.28
Community & Southern/ Community Business Bank	01/30/15	27.4	27.0	140.9	18.4	9.4	149,061	13.05	5.39	0.35
ServisFirst Bancshares/ Metro Bancshares	10/20/14	41.2	37.4	153.8	19.5	11.1	211,296	11.66	4.67	2.29
State Bank Financial/ Georgia-Carolina Bancshares	06/24/14	82.3	16.9	138.3	15.7	6.9	523,083	11.37	8.23	2.48
Community & Southern / Alliance Bancshares	05/16/14	15.5	NM	136.2	9.9	5.1	156,762	9.50	7.01	2.57

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State Bank Financial/ Atlanta Bancorp.	04/28/14	25.2	4.1	98.6	12.7	(0.5)	198,314	12.69	29.15	4.45
Ameris Bancorp/ Coastal Bankshares	03/11/14	37.3	NM	192.1	14.2	5.9	432,787	4.46	3.09	5.54
South Georgia Bank/ Dooly Bancshares	11/08/13	15.0	20.6	102.3	14.9	0.5	100,848	14.92	6.58	7.29
Community & Southern/ Verity Capital Group	09/04/13	25.6	9.4	128.1	15.2	5.0	169,288	11.69	14.31	1.11
Hamilton State Bancshares/ Cherokee Banking Co.	08/27/13	8.5	13.2	100.8	7.2	0.1	168,004	5.03	6.76	4.67
First Community/ Savannah River Financial	08/14/13	33.6	NM	114.7	21.1	3.8	158,801	13.67	3.42	0.62

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BSP also compared selected operating results of KeyWorth to (a) 20 bank mergers in the nine-state Southeast region announced after January 1, 2014 involving sellers with Total Assets between \$200 million and \$500 million as of the most recent period prior to announcement (Asset Size Peer Transactions); (b) 19 bank mergers in the nine-state Southeast region announced after January 1, 2014 involving sellers with Total Assets between \$200 million and \$500 million and sellers last-12-months Return on Average Equity between 4% and 8% as of the most recent period prior to announcement (Earnings Performance Peer Transactions); (c) 14 bank mergers in the nine-state Southeast region announced after January 1, 2014 involving sellers with Total Assets between \$200 million and \$500 million and sellers Nonperforming Assets-To-Total Assets ratios between 0.50% and 1.25% as of the most recent period prior to announcement (Asset Quality Peer Transactions); and (d) 19 bank mergers in the nine-state Southeast region announced after January 1, 2014 involving sellers with Total Assets between \$200 million and \$500 million and sellers Tangible Equity ratios between 10.0% and 12.0% as of the most recent period prior to announcement (Tangible Equity Peer Transactions). BSP evaluated the 25th percentile, 75th percentile and median transaction multiples from those peer transactions, as shown in the table below.

	P/E (x), LTM EPS	P/TBV (%)	Price/ Assets (%)	Core Deposit Premium (%)
Asset Size Peers Median	20.2	142.9	13.6	5.9
<i>Asset Size 25th Percentile</i>	<i>15.6</i>	<i>132.9</i>	<i>12.5</i>	<i>4.7</i>
<i>Asset Size 75th Percentile</i>	<i>25.0</i>	<i>156.1</i>	<i>16.8</i>	<i>7.3</i>
Earnings Performance Peers Median	23.5	136.6	13.4	5.9
<i>Earnings Performance 25th Percentile</i>	<i>18.2</i>	<i>117.1</i>	<i>12.5</i>	<i>3.7</i>
<i>Earnings Performance 75th Percentile</i>	<i>26.0</i>	<i>152.2</i>	<i>17.1</i>	<i>8.7</i>
Asset Quality Peers Median	20.2	126.9	15.3	5.2
<i>Asset Quality 25th Percentile</i>	<i>14.8</i>	<i>115.2</i>	<i>12.4</i>	<i>2.5</i>
<i>Asset Quality 75th Percentile</i>	<i>25.7</i>	<i>158.5</i>	<i>18.1</i>	<i>8.2</i>
Tangible Equity Peers Median	20.1	136.6	14.2	5.9
<i>Tangible Equity 25th Percentile</i>	<i>16.3</i>	<i>113.8</i>	<i>12.1</i>	<i>2.8</i>
<i>Tangible Equity 75th Percentile</i>	<i>24.8</i>	<i>155.1</i>	<i>17.0</i>	<i>8.7</i>

No company used in the selected merger groups described above is identical to KeyWorth. Accordingly, an analysis of the results of the foregoing necessarily involves complex considerations and judgements concerning financial and operating characteristics and other factors that could affect the merger, public trading or other values of the companies to which they are being compared.

Discounted Present Value Analysis KeyWorth

BSP performed a discounted present value analysis to estimate a range of present values of KeyWorth's projected 2018 terminal value, on a standalone basis, based upon management's internal earnings and balance sheet forecast for 2015 through 2018. In determining the present value of KeyWorth's common stock, BSP utilized a terminal value based on

a range of terminal earnings multiples of 10x to 16x terminal year earnings and a range of terminal tangible book value multiples of 110% to 140% of terminal year tangible book value, respectively. The terminal value was then discounted to the present using an estimated discount rate range of 11% to 15%, chosen to reflect the risk of the current operating environment and the risk of KeyWorth based on BSP's experience as a financial advisor.

As illustrated in the tables below, the range of total franchise values, on a present value basis, based on the assumptions regarding terminal earnings multiples and discount rates ranged from \$31.8 million to \$57.5 million.

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The range of total franchise values, on a present value basis, based on the assumptions regarding terminal tangible book value multiples and discount rates ranged from \$39.1 million to \$56.3 million. Both of these ranges were less than the implied total transaction value on October 20, 2015, the date of the announcement of the merger.

Franchise Value	Terminal Tangible Book Multiples			
	110%	120%	130%	140%
11%	44,240	48,262	52,284	56,306
12%	42,873	46,770	50,668	54,566
13%	41,560	45,338	49,116	52,894
14%	40,298	43,961	47,624	51,288
15%	39,084	42,638	46,191	49,744

Franchise Value	Terminal Earnings Multiples			
	10.0	12.0	14.0	16.0
11%	35,943	43,132	50,320	57,509
12%	34,832	41,799	48,765	55,732
13%	33,765	40,518	47,272	54,025
14%	32,740	39,288	45,836	52,384
15%	31,754	38,105	44,456	50,807

BSP noted that the discounted cash flow analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

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BSP used publicly available information to compare selected financial information for Renasant to a group of 19 publicly traded, liquid financial institutions that BSP deemed relevant for purposes of its analysis. The primary attributes that BSP used in selecting the peer banks was southeastern-based banks with Total Assets of \$2.5 billion to \$10.0 billion and average daily trading volume of more than 10,000 shares. BSP compared selected operating results at or for the 12 months ended June 30, 2015 and trading metrics based on the closing stock price on October 19, 2015 for Renasant to those of the peer group members. The results of the comparison are shown in the table below:

Company Name	Ticker	State	Financial and Performance Figures							Trading Data			MRQ Assets	MRQ Yield	
			Total NPAs/ Assets (\$000)	TCE Ratio (%)	ROAE (%)	Eff iciency Ratio (%)	ADV (shares)	LTM EPS (x)	2015E EPS (x)	2016E EPS (x)	Price/ TBV (%)				
Renasant Corp.	RNST	MS	5,899,190	1.30	7.78	8.64	4.10	61.6	143,870	17.7	16.4	14.3	249.2	18.7	1.0
Median			4,327,052	1.14	9.30	6.73	3.73	62.5	107,897	20.0	17.1	15.3	172.1	18.2	0.0
Percentile			3,337,623	0.70	8.46	5.10	3.49	57.6	81,251	17.5	15.9	13.9	159.9	15.8	0.0
Percentile			6,561,871	1.57	10.25	9.69	4.40	67.3	140,982	24.2	21.0	17.0	217.8	21.7	1.0
Community Bank	UCBI	GA	8,246,303	1.18	9.69	9.45	3.31	57.2	289,733	17.5	16.0	14.2	159.5	16.4	0.0