RENASANT CORP
Form S-4/A
June 22, 2018
Table of Contents

As filed with the Securities and Exchange Commission on June 22, 2018

Registration No. 333-225395

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

PRE-EFFECTIVE

AMENDMENT NO. 1

TO

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

RENASANT CORPORATION

(Exact name of registrant as specified in its charter)

Mississippi	6022	64-0676974
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(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)

C. Mitchell Waycaster

Renasant Corporation

209 Troy Street

Tupelo, Mississippi 38804-4827

(662) 680-1001

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

Copies to:

Mark A. Fullmer, Esq.	Bartow Morgan, Jr.	James W. Stevens, Esq.
Phelps Dunbar LLP	Brand Group Holdings, Inc.	Troutman Sanders LLP
365 Canal Street, Suite 2000	106 Crogan Street	600 Peachtree Street, Suite 3000
New Orleans, Louisiana 70130	Lawrenceville, Georgia 30046	Atlanta, Georgia 30308
(504) 566-1311	(770) 963-9224	(404) 885-3000

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

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

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

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

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

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	Smaller reporting company
		Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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

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

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

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

Table of Contents

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

PRELIMINARY SUBJECT TO COMPLETION DATED JUNE , 2018

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On March 28, 2018, Renasant Corporation (Renasant) and Brand Group Holdings, Inc. (Brand) announced the execution of an agreement and plan of merger pursuant to which Brand will merge with and into Renasant, with Renasant continuing as the surviving corporation (the merger). Immediately following the merger, The Brand Banking Company, Brand s wholly-owned subsidiary, will merge with and into Renasant Bank, Renasant s wholly-owned subsidiary, with Renasant Bank continuing as the surviving bank corporation. The combined company, which will retain the Renasant name, will have approximately $12.9 billion in assets and operate over 160 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 Brand to consider the merger agreement that Brand has entered into with Renasant, and to ask you to vote in favor of the approval of the merger agreement.

If the merger is completed, holders of Brand common stock, no par value per share, will be entitled to receive a combination of (1) shares of Renasant common stock, par value $5.00 per share, subject to the payment of cash in lieu of fractional shares, and (2) cash as merger consideration for each share of Brand common stock held immediately prior to the merger. As described in more detail in the proxy statement/prospectus, the number of shares of Renasant common stock and the amount of cash that Brand shareholders will receive for their shares of Brand common stock is subject to downward adjustment from the amounts set forth in the merger agreement. The extent of the adjustment is based on the aggregate proceeds Brand receives in the resolution of certain Special Assets held by Brand as of the date the parties executed the merger agreement. As of the date of this proxy statement/prospectus, $24.0 million of the $54.8 million of Special Assets has resolved, and Brand has agreed in principle to sell the remaining Special Assets. Assuming the remaining Special Assets are sold pursuant to this agreement, holders of Brand common stock will receive a combination of (1)31.78 shares of Renasant common stock, subject to the payment of cash in lieu of fractional shares, and (2) $74.72 in cash for each share of Brand common stock held immediately prior to the merger (if the sale pursuant to this agreement is not completed and the remaining Special Assets are not otherwise resolved prior to the deadline therefor, then the per share merger consideration will be (1) 30.56 shares of Renasant common stock and (2) $71.60 in cash). The market value of the Renasant common stock Brand shareholders will receive in the merger will fluctuate depending on changes in the market price of Renasant common stock and will not be known at the time Brand shareholders vote on the merger. Based on the closing price of Renasant s common stock on the NASDAQ Global Select Market, or Nasdaq, as of March 27, 2018, the merger consideration represented approximately $1,447 in value for each share of Brand common stock. Based on Renasant s closing price on June 20, 2018 of $48.10 per share, the merger consideration represents approximately $1,603 in value for each share of Brand

common stock. Based on a 31.78 exchange ratio and the number of shares of Brand common stock outstanding as of June 20, 2018, the maximum number of shares of Renasant common stock issuable in the merger is approximately 9,460,000 shares. **We urge you to obtain a current market quotation for Renasant (trading symbol RNST) on Nasdaq.** Brand s common stock is not listed or traded on any established securities exchange or quotation system.

The merger will be treated as a reorganization within the meaning of 368(a) of the Internal Revenue Code of 1986, as amended (the Code). As a result, a Brand shareholder generally will recognize gain, but not loss, in an amount equal to the lesser of: (1) the amount of gain realized (i.e., the excess of the sum of the amount of cash and the fair market value of the Renasant common stock received pursuant to the merger

This proxy statement/prospectus is dated , 2018, and it is first being mailed or otherwise delivered to Brand shareholders, along with the enclosed form of proxy card, on or about , 2018.

over that holder s adjusted tax basis in its shares of Brand common stock surrendered); and (2) the amount of cash received pursuant to the merger. Further, a Brand shareholder generally will recognize gain or loss with respect to cash received in lieu of a fractional share of Renasant common stock that the Brand shareholder would otherwise be entitled to receive.

At the special meeting of Brand shareholders to be held on July 26, 2018 at 3328 Peachtree Road, Suite 400, Atlanta, Georgia 30326, holders of Brand common stock will be asked to vote to approve the agreement and plan of merger and the transactions contemplated by the agreement and plan of merger, including the merger. **Your vote is very important.** Approval of the agreement and plan of merger and the transactions contemplated by the agreement and plan of merger requires the affirmative vote of the holders of a majority of the outstanding shares of Brand common stock entitled to vote. **Regardless of whether or not you plan to attend the special meeting, please take the time to vote your shares in accordance with the instructions contained in this proxy statement/prospectus.** Failing to vote will have the same effect as voting against the merger.

At the special meeting, in addition to voting to approve the merger agreement, Brand shareholders will be asked to approve, in two separate proposals, certain payments to be made to Bartow Morgan, Jr., Robert L. Cochran and Richard A. Fairey if the merger is completed, so that these payments are not subject to Section 280G of the Code (these proposals are referred to as the 280G proposals). You will also be asked to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement or either of the 280G proposals.

The Brand board of directors unanimously recommends that Brand shareholders vote FOR the approval of the agreement and plan of merger, FOR the approval of each 280G proposal (although Mr. Morgan has abstained from the recommendation with respect to the 280G proposals due to his conflicting interest), and FOR the approval of the proposal to adjourn the special meeting, if necessary or appropriate.

This proxy statement/prospectus, which serves as a proxy statement for the special meeting of Brand shareholders and a prospectus for the shares of Renasant common stock to be issued in the merger to Brand shareholders, describes the special meeting, the merger, the documents related to the merger and other related matters. **Please carefully read this entire proxy statement/prospectus, including Risk Factors beginning on page 25 for a discussion of the risks relating to the proposed merger and owning Renasant common stock after the merger.** You also can obtain information about Renasant from documents that Renasant has filed with the Securities and Exchange Commission.

If you have any questions concerning the merger, Brand shareholders should contact the undersigned by telephone at (770) 963-9224.

/s/ Bartow Morgan, Jr.
Bartow Morgan, Jr.
Chief Executive Officer
Brand Group Holdings, Inc.

Neither the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, nor any state securities commission or other bank regulatory agency has approved or disapproved of the merger or the Renasant common stock to be issued under this proxy statement/prospectus or passed upon the adequacy or accuracy of this proxy statement/prospectus. 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.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To be held on July 26, 2018

To the shareholders of Brand Group Holdings, Inc.:

On July 26, 2018, Brand Group Holdings, Inc. (Brand) will hold a **Special Meeting of Shareholders** at 3328 Peachtree Road, Suite 400, Atlanta, Georgia 30326 at 10:00 a.m., local time, to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of March 28, 2018, by and among Renasant Corporation (Renasant), Renasant Bank, Brand and The Brand Banking Company, as it may be amended from time to time (the merger agreement), pursuant to which Brand will merge with and into Renasant as more fully described in the attached proxy statement/prospectus, which we refer to as the merger proposal ;

a proposal to approve the payments that Bartow Morgan, Jr. is entitled to receive from Brand upon the completion of the merger pursuant to his employment agreement and other compensatory arrangements with Brand so as to render the parachute payment provisions of Section 280G of the Internal Revenue Code of 1986, as amended (Section 280G), inapplicable to such payments, which we refer to as the Morgan 280G proposal ;

a proposal to approve the payments that each of Robert L. Cochran and Richard A. Fairey are entitled to receive from Brand upon the completion of the merger pursuant to their respective employment agreements and other compensatory arrangements with Brand so as to render the parachute payment provisions of Section 280G inapplicable to such payments, which we refer to as the Cochran/Fairey 280G proposal ;

a proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve the merger proposal, the Morgan 280G proposal and/or the Cochran/Fairey 280G 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 Brand board of directors has fixed the close of business on June 22, 2018 as the record date for the special meeting. Only Brand 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 a majority of the outstanding shares of Brand common stock. Approval of each of the Morgan 280G proposal and the Cochran/Fairey 280G proposal requires the affirmative vote of holders of more than 75% of the outstanding shares of Brand common stock, excluding shares held by disqualified individuals, as defined under Section 280G (referring to Messrs. Morgan, Cochran and Fairey) and their related shareholders (collectively, ineligible shareholders). Approval of the 280G proposals is not a condition to the merger. IF YOU ARE AN

INELIGIBLE SHAREHOLDER, A SEPARATE NOTICE OF YOUR STATUS HAS BEEN DELIVERED TO YOU AT THE SAME TIME AS THE DELIVERY TO YOU OF THIS PROXY STATEMENT/PROSPECTUS. AS AN INELIGIBLE SHAREHOLDER, YOUR VOTE (WHETHER IN FAVOR OR IN OPPOSITION) ON EACH OF THE 280G PROPOSALS WILL BE DISREGARDED. 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.

Table of Contents

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

The attached proxy statement/prospectus provides a detailed description of the special meeting, the merger, the Morgan 280G proposal, the Cochran/Fairey 280G proposal, the merger agreement and the other documents related to the merger, and related matters, and includes the complete text of the merger agreement as Annex A. We urge you to read the attached materials carefully for a complete description of the merger agreement and the merger. The accompanying proxy statement/prospectus forms a part of this notice.

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

The Brand board of directors has unanimously adopted and approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby are advisable and in the best interests of Brand and its shareholders. The Brand board of directors, other than Mr. Morgan, has also determined that each of the Morgan 280G proposal and the Cochran/Fairey 280G proposal is advisable and in the best interests of Brand and its shareholders. The Brand board of directors unanimously recommends that Brand shareholders vote FOR the merger proposal, FOR the Morgan 280G proposal, FOR the Cochran/Fairey 280G proposal and FOR the adjournment proposal. On account of his conflicting interest, Mr. Morgan abstained from the board s deliberations and recommendations with respect to the Morgan 280G proposal and the Cochran/Fairey 280G proposal.

By Order of the Board of Directors,

Date: , 2018

/s/ Michael J. Coles

Michael J. Coles
Chairman of the Board of Directors

TABLE OF CONTENTS

	Page
QUESTIONS AND ANSWERS	1
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS	7
SUMMARY	9
SELECTED HISTORICAL FINANCIAL DATA OF RENASANT	18
SELECTED HISTORICAL FINANCIAL DATA OF BRAND	20
UNAUDITED SELECTED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION	22
COMPARATIVE PER SHARE DATA	24
RISK FACTORS	25
Risks Related to the Merger	25
Risks Related to the Combined Company after the Merger	30
BRAND SPECIAL MEETING	32
Date, Time and Place of Meeting	32
Matters to Be Considered	32
Record Date and Quorum	32
Vote Required	32
Proxies	33
Revocation of Proxies	34
Treatment of Abstentions and Failure to Vote	34
Recommendation of the Brand Board of Directors	34
Solicitation of Proxies	35
Dissenters Rights	35
Attending the Special Meeting	35
Other Matters	35
THE BRAND PROPOSALS	36
Proposal No. 1 Merger Proposal	36
Proposal No. 2 Morgan 280G Proposal	36
Proposal No. 3 Cochran/Fairey 280G Proposal	40
Proposal No. 4 Adjournment Proposal	43
THE MERGER	44
General	44
Background of the Merger	44
Brand s Reasons for the Merger; Recommendation of the Brand Board of Directors	50
Opinion of Brand s Financial Advisor	52
Renasant s Reasons for the Merger	61
Renasant s Board of Directors Following Completion of the Merger	63
Interests of Certain Brand Directors and Executive Officers in the Merger	63
Regulatory and Third-Party Approvals	68
Public Trading Markets	69
Dissenters Rights	69
Accounting Treatment of the Merger	72
THE MERGER AGREEMENT	73
Terms of the Merger	73
Effective Time of the Merger	73

Merger Consideration; Treatment of Brand Stock Options and Other Equity-Based Awards	73
Downward Adjustment to the Merger Consideration and the Cash Out Amount	74
Conversion of Shares; Exchange of Certificates	76
Dividends and Distributions	76
Representations and Warranties	76

Table of Contents

Material Adverse Effect	78
Covenants and Agreements	79
No Solicitation of Other Offers	82
Board Recommendation	83
Reasonable Best Efforts	84
Employee Matters	85
Directors and Officers Insurance and Indemnification	85
Support Agreements	86
Conditions to the Completion of the Merger	87
Termination of the Merger Agreement	88
Termination Fee	89
Amendment and Waiver	89
Expenses	90
MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER	91
Qualification of the Merger as a Reorganization	92
Tax Consequences of the Merger Generally	93
Backup Withholding and Information Reporting	95
Certain Reporting Requirements	95
DESCRIPTION OF RENASANT CAPITAL STOCK	96
COMPARISON OF RIGHTS OF SHAREHOLDERS OF BRAND AND RENASANT	99
COMPARATIVE PER SHARE MARKET PRICE INFORMATION	109
ABOUT RENASANT CORPORATION	110
ABOUT BRAND GROUP HOLDINGS, INC.	111
MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF BRAND	112
BENEFICIAL OWNERSHIP OF BRAND COMMON STOCK BY MANAGEMENT AND PRINCIPAL SHAREHOLDERS OF BRAND	133
EXPERTS	135
LEGAL MATTERS	135
WHERE YOU CAN FIND MORE INFORMATION	136
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION	138

Annex A	Agreement and Plan of Merger dated as of March 28, 2018 by and among Renasant Corporation, Renasant Bank, Brand Group Holdings, Inc. and The Brand Banking Company
Annex B	Opinion of Evercore Group L.L.C.
Annex C	Article 13 of the Georgia Business Corporation Code
Annex D	Brand Group Holdings, Inc. and Subsidiaries Audited Consolidated Financial Statements as of and for the Years Ended December 31, 2017 and 2016
Annex E	Brand Group Holdings, Inc. and Subsidiaries Audited Consolidated Financial Statements as of and for the Years Ended December 31, 2016 and 2015
Annex F	Brand Group Holdings, Inc. and Subsidiaries Audited Consolidated Financial Statements as of and for the Years Ended December 31, 2015 and 2014
Annex G	Brand Group Holdings, Inc. and Subsidiaries Unaudited Consolidated Financial Statements as of and for the Quarter Ended March 31, 2018

Table of Contents

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 (the SEC) that has not been included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain documents incorporated by reference into this proxy statement/prospectus by requesting them from Renasant in writing or by telephone or email at the following address:

Renasant Corporation
209 Troy Street
Tupelo, Mississippi 38804-4827
Attn: Kevin D. Chapman
Chief Financial and Operating 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 JULY 19, 2018 IN ORDER TO RECEIVE THEM BEFORE THE SPECIAL MEETING.

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

This proxy statement/prospectus is dated , 2018, and you should assume that the information in this proxy statement/prospectus 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 proxy statement/prospectus is only accurate as of the date of such document or such other date as is specified. Neither the mailing of this proxy statement/prospectus to Brand shareholders nor the issuance by Renasant of shares of Renasant common stock in connection with the merger will create any implication to the contrary.

This proxy statement/prospectus 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 proxy statement/prospectus regarding Brand has been provided by Brand and information contained in or incorporated by reference into this proxy statement/prospectus regarding Renasant has been provided by Renasant.

See Where You Can Find More Information on page 136 of this proxy statement/prospectus for more information about the documents referred to in this proxy statement/prospectus.

Table of Contents

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 25) 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 proxy statement/prospectus.

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

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

A: Brand shareholders are being asked to vote on the following four proposals:

- the approval of an agreement and plan of merger by and among Renasant, Renasant Bank, Brand and The Brand Banking Company (BrandBank), which we refer to as the merger proposal ;
- the approval of the payments that Bartow Morgan, Jr. is entitled to receive from Brand upon the completion of the merger pursuant to his employment agreement and other compensatory arrangements with Brand, so as to render the parachute payment provisions of Section 280G of the Internal Revenue Code of 1986, as amended (the Code), including the regulations promulgated thereunder (Section 280G), inapplicable to such payments, which we refer to as the Morgan 280G proposal ;
- the approval of the payments that each of Robert L. Cochran and Richard A. Fairey are entitled to receive from Brand upon the completion of the merger pursuant to their respective employment agreements and other compensatory arrangements with Brand, so as to render the parachute payment provisions of Section 280G inapplicable to such payments, which we refer to as the Cochran/Fairey 280G proposal (we sometimes refer to the Morgan 280G proposal and the Cochran/Fairey 280G proposal collectively as the 280G proposals); and
- the approval of the adjournment of the special meeting of Brand shareholders, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger proposal and/or either of the 280G proposals, which we refer to as the adjournment proposal.

In the merger, Brand will merge with and into Renasant, with Renasant being the surviving corporation. Immediately after this merger, BrandBank will merge with and into Renasant Bank, with Renasant Bank being the surviving banking corporation. References to the merger refer to the merger of Brand with and into Renasant, unless the context clearly indicates otherwise.

Approval of the 280G proposals is not a condition to the merger.

Q: What will I receive in the merger?

A: If the merger is completed, and based on our assumptions regarding the resolution of certain Special Assets described in the question immediately below, in exchange for each share of Brand common stock held immediately prior to the merger, Brand shareholders (other than shareholders who exercise and maintain their dissenters rights under Georgia law) will receive (1) 31.78 shares of Renasant common stock, subject to the payment of cash in lieu of fractional shares (the stock consideration), and (2) $74.72 in cash (the cash consideration). We refer to the stock consideration and the cash consideration collectively as the merger consideration.

Q: How can Brand s resolution of the Special Assets decrease the merger consideration?

A: The merger agreement provides that each share of Brand common stock will be converted into a combination of 32.87 shares of Renasant common stock and $77.50 in cash. However, the amounts of Renasant stock and cash

are subject to downward adjustment. As of December 31, 2017, Brand held on its balance sheet approximately $54.8 million in special assets (the Special Assets). In negotiating the amount of the merger consideration, Brand and Renasant agreed to assume that all of these Special Assets would be resolved prior to the closing date and that Brand would receive proceeds from such resolution at least equal to the aggregate book value of these Special Assets. As a result, the parties further agreed to the downward adjustment to the merger consideration to address the possibility that Brand would realize less than the aggregate book value of the Special Assets in the resolution process.

As of the date of this proxy statement/prospectus, Brand has realized $4.9 million in losses on its resolution of $24.0 million of the Special Assets, resulting in a $4.6 million purchase price adjustment. In addition, Brand has agreed in principle to sell the remaining Special Assets for an amount equal to approximately 50.6% of the book value of such remaining Special Assets. Assuming that Brand is able to complete the sale of these remaining Special Assets pursuant to this agreement, there will be an additional $11.6 million purchase price adjustment, resulting in an aggregate $16.2 million purchase price adjustment. The stock consideration consisting of 31.78 shares of Renasant common stock, subject to the payment of cash in lieu of fractional shares, and the cash consideration of $74.72 set forth in *What will I receive in the merger?* immediately above assumes that all remaining Special Assets as of the date of this proxy statement/prospectus are sold pursuant to the aforementioned agreement (or are otherwise sold for the same price). In the event that Brand does not complete the sales of the remaining Special Assets pursuant to this agreement, and is otherwise unable to sell the remaining Special Assets prior to the deadline for fixing the final amount of the stock consideration and the cash consideration, then the stock consideration would instead consist of 30.56 shares of Renasant common stock, subject to the payment of cash in lieu of fractional shares, and the cash consideration would instead consist of $71.60 of cash.

The Summary section beginning on page 9 below includes an overview of the provisions governing the downward adjustment to the merger consideration, and you can find a more complete description of these provisions under the heading The Merger Agreement Downward Adjustment to the Merger Consideration and the Cash Out Amount beginning on page 74.

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

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

Q: Will my ownership percentage and voting interest be reduced after the merger?

A: Yes. Brand shareholders currently have the right to vote in the election of the Brand board of directors and on other matters affecting Brand. Upon the completion of the merger, each Brand shareholder will be a shareholder of Renasant with a percentage ownership of Renasant that is much smaller than such shareholder s current percentage ownership of Brand. It is currently expected that the former shareholders of Brand as a group will receive shares in the merger constituting approximately 16.1% of the outstanding shares of Renasant s common stock immediately after the merger. Accordingly, former Brand shareholders will have significantly less influence on the management and policies of Renasant than they now have on the management and policies of Brand.

Q: Will the payments to Messrs. Morgan, Cochran and Fairey that are subject to the 280G proposals affect the amount of merger consideration to be paid to Brand shareholders?

A. No. The outcome of the vote on the 280G proposals, whether approval or not, will not affect the amount of the merger consideration that a Brand shareholder will receive if the merger is completed. In addition, approval of the 280G proposals is not a condition to the completion of the merger. You can approve all four of the proposals, none of the proposals, or some combination of voting for or against the four proposals.

Q: What does the Brand board of directors recommend?

A: The Brand board of directors unanimously recommends that you vote to approve the merger proposal, the Morgan 280G proposal, the Cochran/Fairey 280G proposal and the adjournment proposal, except that Mr. Morgan abstained from the recommendation regarding the 280G proposals on account of his conflicting interest.

Q: When and where is the special meeting?

A: The special meeting will be held on July 26, 2018, at 3328 Peachtree Road, Suite 400, Atlanta, Georgia 30326 at 10:00 a.m., local time.

Q: What constitutes a quorum for the special meeting?

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

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

A: Approval of the merger agreement requires the affirmative vote of a majority of the outstanding shares of Brand common stock as of the close of business on June 22, 2018, the record date for the special meeting.

Approval of each of the 280G proposals requires the affirmative vote of more than 75% of the outstanding shares of Brand common stock as of the record date, excluding 27,172.5635 shares owned by Messrs. Morgan, Cochran and Fairey and their related parties, whom we refer to collectively as ineligible shareholders. For purposes of Section 280G, the term ineligible shareholder includes each individual whose payments are subject to the vote, his parents, children and grandchildren, and certain entities in which he has a direct or indirect ownership interest. **If you are an ineligible shareholder, a separate notice concerning your status has been mailed to you at the same time as the delivery to you of your copy of the proxy statement/prospectus. As an ineligible shareholder, any vote (whether in favor or in opposition) that you cast on the 280G proposals will be disregarded.**

The adjournment proposal will be approved if a majority of the shares represented, in person or by proxy, at the special meeting are voted in favor of the proposal, assuming a quorum is present.

Q: What happens if Brand shareholders do not approve one or more of the 280G proposals?

A: Each of Messrs. Morgan, Cochran and Fairey has executed a substantially identical waiver. In the event the merger proposal is approved, but the requisite approval for one or both of the 280G proposals is not obtained, the waivers would operate to limit amounts payable in connection with the consummation of the merger to three times an affected executive s base amount (as determined in accordance with Section 280G) less $1.00, which we refer to as the safe harbor amount.

Table of Contents

Q: What do Brand shareholders need to do now?

A: After you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares of Brand common stock, indicate on your proxy card how you want your shares to be voted with respect to each proposal. When complete, please sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. Submitting your proxy by mail or directing your bank or broker to vote your shares will ensure that your shares are represented and voted at the special meeting. Your proxy card must be received prior to the special meeting on July 26, 2018 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? below.

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

A: If you do not vote by proxy or in person at the special meeting, it will be more difficult for Brand to obtain the necessary quorum to hold its special meeting. In addition, approval of the merger proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Brand common stock, and not just the shares represented at the special meeting. Similarly, approval of each 280G proposal requires the affirmative vote of the holders of more than 75% of the outstanding shares of Brand common stock (excluding stock held by ineligible shareholders). So, your failure to vote has the same effect as a vote against the merger proposal and each of the 280G proposals (assuming, for either of the latter two proposals, that you are not considered ineligible).

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 Brand 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 on how to vote from the customers who are the beneficial owners. You should instruct the street name holder as to how to vote your shares, following the directions provided to you. Please check the voting form used by your bank or broker. Shares of Brand common stock present but not voted on any particular matter, or a broker non-vote, will be counted for the purpose of determining whether a quorum is present.

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

A: If you are a Brand 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 and each of the 280G proposals requires the affirmative vote of the holders of a majority or more than 75%, respectively, of the outstanding shares of Brand common stock (excluding, as to the vote on the 280G proposals, shares held by ineligible shareholders), an abstention or a broker non-vote will have the same effect as a vote against the approval of each of the proposals. An abstention or failure to vote your shares will have no effect on the vote to approve the adjournment proposal, because approval of the adjournment proposal only requires the affirmative vote of the shares represented, in person or by proxy, at the special meeting, assuming a quorum is present.

Q: What if I hold my Brand common stock through the Brand Group Holdings, Inc. 401(k) and Employee Stock Ownership Plan (the Brand 401(k) plan)?

A: If Brand common stock is allocated to your accounts maintained in the Brand 401(k) plan, you are entitled to vote the shares allocated to your plan accounts on the record date, whether or not the shares are vested. You vote your shares by providing instructions to the delegate of the plan s trustee, who will act as your proxy and vote the shares on

your behalf. If you fail to provide voting instructions to the trustee s delegate, the delegate will vote the shares on your behalf as directed by the investment committee. The trustee will vote unallocated shares as directed by the investment committee.

Table of Contents

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

A: Yes. All Brand 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. If you hold your shares through the Brand 401(k) plan, the trustee must vote the shares on your behalf.

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, Brand encourages you to vote by mail so your vote will be counted if you later decide not to attend the special meeting. Brand reserves the right to refuse admittance to anyone without proper proof of ownership or proof of identity.

Q: If I am a Brand shareholder, can I change or revoke my proxy?

A: Yes. You may revoke any proxy at any time before it is voted in any of the following ways: (1) by personally appearing, notifying the Corporate Secretary, and choosing to vote at the special meeting, if you are the 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 Brand 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. Brand shareholders must send a written revocation letter to Brand Group Holdings, Inc., 106 Crogan Street, Lawrenceville, Georgia 30046, Attention: Bartow Morgan, Jr.

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: What are the material United States federal income tax consequences of the merger to Brand shareholders?

A: The merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. In connection with the filing of the registration statement of which this proxy statement/prospectus is a part, Phelps Dunbar LLP, Renasant s counsel, has delivered to Renasant, and Troutman Sanders LLP, Brand s counsel, has delivered to Brand, their respective opinions that, for United States federal income tax purposes, subject to the limitations, assumptions and qualifications described in Material United States Federal Income Tax Consequences of the Merger (beginning on page 91), the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. Additionally, it is a condition to Renasant s and Brand s obligations to complete the merger that they each receive a tax opinion, dated as of the closing date of the merger, that the merger will be treated for United States federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. Accordingly, if you are a U.S. holder (as defined in Material United States Federal Income Tax Consequences of the Merger beginning on page 91) of Brand common stock, you generally will not recognize any gain or loss for U.S. federal income tax purposes upon your exchange of shares of Brand common stock for shares of Renasant common stock in the merger. However, you generally will recognize gain for U.S. federal income tax purposes in connection with your exchange of shares of Brand common stock for cash, upon your exercise of dissenters rights or for cash received in lieu of fractional shares of Renasant common stock. Notwithstanding the foregoing, your tax treatment will depend on your specific situation

and many variables not within Renasant s or Brand s control. See Material United States Federal Income Tax Consequences of the Merger beginning on page 91 for additional information.

Q: Do Brand shareholders have dissenters rights?

A: Yes. If you are a holder of shares of Brand common stock and if you follow the procedures prescribed by Georgia law, you may exercise your dissenters rights and receive the fair value of your Brand common stock in cash rather than receive the consideration payable in the merger. If you follow these procedures, you will not receive the merger consideration. Instead, the fair value of your Brand 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. Additionally, holders will recognize gain or loss for United States federal income tax purposes on such an exchange of Brand common stock for cash pursuant to these dissenters rights procedures. For a more complete description of these dissenters rights, see The Merger Dissenters Rights beginning on page 69 and Annex C to this proxy statement/prospectus, which contains a copy of Article 13 of the Georgia Business Corporation Code, which governs dissenters rights under Georgia law.

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

A: No. You should not send in your Brand stock certificates at this time. After completion of the merger, Renasant will cause instructions to be sent to you for exchanging Brand stock certificates for the merger consideration and cash to be paid in lieu of a fractional share of Renasant common stock. The shares of Renasant common stock that Brand shareholders will receive in the merger as stock consideration will be issued in book-entry form. Please do not send in your stock certificates with your proxy card. If your shares are held in the Brand 401(k) plan, you do not need to take any action; the plan s trustee will exchange your certificates and receive the merger consideration, which will be allocated to your plan accounts.

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

A: If you are unable to locate your original Brand stock certificate(s), you should contact Alyssa Way, at:

Brand Group Holdings, Inc.

106 Crogan Street

Lawrenceville, Georgia 30046

Phone: (770) 963-9224

Email: away@thebrandbank.com

Q: When do you expect to complete the merger?

A: We currently expect to complete the merger during the third quarter of 2018. However, we cannot assure you when or if the merger will occur. We must, among other things, first obtain the approval of Brand shareholders at the special meeting and the required regulatory approvals described below in The Merger Regulatory and Third Party Approvals beginning on page 68.

Q: Whom should I call with questions?

A: Brand shareholders should contact:

Bartow Morgan, Jr.

Chief Executive Officer

Brand Group Holdings, Inc.

106 Crogan Street

Lawrenceville, Georgia 30046

Phone: (770) 963-9224

Email: bmorgan@thebrandbank.com

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the documents that are made part of this proxy statement/prospectus by reference to other documents filed with the SEC contain various forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 about Renasant, Brand or the combined company 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. Forward-looking statements include information concerning the future financial performance, business strategy, projected plans and objectives of Renasant, Brand and the combined company. These statements are based upon the current beliefs and expectations of Renasant s and Brand s management and are inherently subject to significant business, economic and competitive risks and uncertainties, many of which are beyond the control of Renasant s or Brand s management. Renasant s, Brand s or the combined company s actual results may differ from those indicated or implied in the forward-looking statements, and such differences may be material. Statements preceded by, followed by or that otherwise include the words believes, expects, anticipates, intends, estimates, plans, may increase, may fluctuate, will likely result, and similar expressions, or future or conditional such as will, should, would and could, are generally forward-looking in nature and not historical facts. Investors should understand that, in addition to factors previously disclosed in Renasant s reports filed with the SEC and those identified elsewhere in this proxy statement/prospectus, forward-looking statements include, but are not limited to, statements about (1) the expected benefits of the transaction between Renasant and Brand, 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 Brand s plans, objectives, expectations and intentions and other statements contained in this report that are not historical facts.

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

- the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement;
- the businesses of Renasant and Brand may not be integrated successfully or the integration may be more difficult, time-consuming or costly than expected;
- the expected growth opportunities or costs savings from the transaction may not be fully realized or may take longer to realize than expected;
- revenues following the transaction may be lower than expected as a result of losses of customers or other reasons;
- deposit attrition, operating costs, customer loss and business disruption following the transaction, including difficulties in maintaining relationships with employees, may be greater than expected;

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

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

Brand s shareholders may fail to approve the transaction;

the extent to which the merger consideration will be adjusted downward from the exchange ratio and cash consideration set forth in the merger agreement as a result of Brand s resolution of the Special Assets;

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

diversion of management time on merger-related issues;

Table of Contents

changes in asset quality and credit risk;

inflation;

the cost and availability of capital;

customer acceptance of the combined company s products and services;

customer borrowing, repayment, investment and deposit practices;

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

the impact, extent and timing of technological changes;

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

severe catastrophic events in the companies geographic area;

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

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

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

the outcome of any legal proceedings that may be instituted against Renasant or Brand with respect to the proposed merger and related transactions;

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

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

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

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

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

Table of Contents

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 proxy statement/prospectus 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 25. See Where You Can Find More Information on page 136. We have included page references parenthetically to direct you to a more complete description of the topics presented in this summary.

The Parties to the Merger (page 44)

Brand Group Holdings, Inc.

Brand Group Holdings, Inc. is a Georgia corporation and privately-held bank holding company. Brand s wholly-owned subsidiary, The Brand Banking Company, operates thirteen offices in the Atlanta, Georgia metropolitan statistical area. The principal executive offices of Brand are located at 106 Crogan Street, Lawrenceville, Georgia 30046, and its telephone number at that location is (770) 963-9224.

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 180 banking, mortgage, wealth management and insurance offices throughout Mississippi, Tennessee, Alabama, Florida and Georgia. Through Renasant Bank, Renasant is also the owner of Renasant Insurance, Inc.

The principal executive offices of Renasant are located at 209 Troy Street, Tupelo, Mississippi 38804-4827, and its telephone number at that location is (662) 680-1001. Additional information about Renasant and its business and subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information on page 136.

The Merger Agreement (page 73 and Annex A)

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

The Merger Consideration (page 73)

Under the terms of the merger agreement, and based on the assumed Special Assets adjustment described in Downward Adjustment to the Merger Consideration immediately below, for each share of Brand common stock held immediately prior to the merger Brand shareholders will have a right to receive a combination of 31.78 (the exchange ratio) shares of Renasant common stock, which we refer to as the stock consideration, and $74.72 in cash, which we refer to as the cash consideration (the stock consideration and the cash consideration are referred to together as the merger consideration). Renasant will not issue any fractional shares of Renasant common stock in the merger. Instead, a Brand 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 volume weighted average of the prices of one share of

Renasant common stock as reported on Nasdaq for the 20 consecutive trading days immediately prior to the date on which the merger is completed, and then rounded to the nearest cent.

Table of Contents

Example: If you hold 50 shares of Brand common stock, you will have a right to receive 1,589 shares of Renasant common stock, $3,736 in cash, plus an additional cash payment instead of the 0.50 of a share of Renasant common stock that you otherwise would have received.

Downward Adjustment to the Merger Consideration (page 74)

The exchange ratio and the amount of cash consideration that you will receive in the merger will be adjusted downward from the exchange ratio and the amount of cash consideration set forth in the merger agreement. As of December 31, 2017, Brand held on its balance sheet approximately $54.8 million in Special Assets, consisting of $45.8 million in classified loans, $8.0 million in other real estate owned and $1.0 million in new loan originations. In negotiating the amount of the merger consideration, Brand and Renasant agreed to assume that all of the Special Assets would be resolved prior to the closing date and that Brand would receive proceeds from such resolution at least equal to the aggregate book value of the Special Assets. As a result, the parties further agreed to the downward adjustment to the merger consideration to address the possibility that Brand would realize less than the aggregate book value of the Special Assets in the resolution process.

The deadline for Brand to resolve the Special Assets for purposes of the adjustment to the merger consideration is the later of June 15, 2018 and the 30th day prior to the effective time of the merger (the Special Assets resolution date). Subject to the satisfaction (or waiver, if applicable) of all of the conditions to the completion of the merger, Renasant and Brand currently expect that August 1, 2018 will be the effective time of the merger, meaning that the Special Assets resolution date will be July 2, 2018. Under the merger agreement, if Brand is unable to resolve any of the Special Assets before the Special Assets resolution date, and/or the aggregate proceeds of any Special Asset resolved are less than the aggregate book value thereof, then the merger consideration will be reduced, on a dollar-for-dollar, after-tax basis, by an amount equal to the sum of (1) the book value of any Special Assets that Brand has been unable to resolve prior to the Special Assets resolution date (the Continuing Special Assets), and (2) the amount that the aggregate proceeds from any resolution of Special Assets prior to the Special Assets resolution date is less than the aggregate book value of the Special Assets resolved (the book value shortfall). Of this sum, 89.9% will be applied to adjust the exchange ratio, while 5.1% will be applied to adjust the amount of the cash consideration (the remaining 5.0% will reduce the amount paid to cash out Brand stock options). The specific formulas pursuant to which the stock consideration and the cash consideration (as well as the amount to be paid to cash out Brand stock options) will be adjusted is set forth in full under the heading The Merger Agreement Downward Adjustment to the Merger Consideration and the Cash Out Amount.

As of the date of this proxy statement/prospectus, Brand has realized $4.9 million in losses on its resolution of $24.0 million of the Special Assets, resulting in a $4.6 million purchase price adjustment. In addition, Brand has agreed in principle to sell the remaining Special Assets for an amount equal to approximately 50.6% of the book value thereof. Assuming that Brand is able to complete the sale of these remaining Special Assets pursuant to this agreement, there will be an additional $11.6 million purchase price adjustment, resulting in an aggregate $16.2 million purchase price adjustment. The following examples demonstrate the adjustment to the merger consideration as well as the option cash out amount under two scenarios. The first scenario assumes that all remaining Special Assets will be resolved pursuant to the aforementioned agreement (or that Brand otherwise will resolve these remaining Special Assets for proceeds equal to the amount that would be received under this agreement). In this proxy statement/prospectus, we refer to the exchange ratio, amount of cash consideration and option cash out amount resulting from this scenario as the assumed Special Assets adjustment. The second scenario assumes that none of the remaining Special Assets will be resolved prior to the Special Assets resolution date, meaning that there will be $29.8 million in Continuing Special Assets as of the Special Assets resolution date.

Book value of Special Assets resolved	Proceeds received	Sum of book value of Continuing Special Assets and book value shortfall	Exchange ratio (as adjusted, if applicable)	Cash consideration (as adjusted, if applicable)	Option cash out amount (as adjusted, if applicable)
$54,800,000	$34,230,000	$20,563,000	31.78	$74.72	$1,521
24,998,000	19,150,000	35,680,000	30.56	71.60	1,488

Brand may resolve the Special Assets after the Special Assets resolution date, but, unless otherwise agreed by Renasant, any such Special Assets will nevertheless be considered Continuing Special Assets for purposes of the calculations to adjust the exchange ratio, the cash consideration and the cash out amount. Accordingly, any proceeds, gains or losses arising from any such resolution will be excluded from the adjustment calculation.

This proxy statement/prospectus contains a more complete description of the downward adjustment to the merger consideration under the heading The Merger Agreement Downward Adjustment to the Merger Consideration and the Cash Out Amount beginning on page 74.

Equivalent Brand Per Share Value

Renasant common stock is listed on Nasdaq under the symbol RNST. Shares of Brand common stock are not publicly traded. The following table shows the closing sale price of Renasant common stock as reported on Nasdaq on March 27, 2018, the last trading day before Renasant and Brand announced the merger, and on June 20, 2018, the last practicable trading day before the distribution of this proxy statement/prospectus. This table also shows the implied value of the merger consideration proposed for each share of Brand common stock on March 27, 2018 and June 20, 2018, which we calculated by multiplying the closing price of Renasant common stock as of those dates by the exchange ratio and then adding the cash consideration to such product (based on the assumed Special Assets adjustment for both the exchange ratio and the amount of the cash consideration).

	Renasant Common Stock	Brand Common Stock	Implied Value of One Share of Brand Common Stock
March 27, 2018	$ 41.66	$ 655.00[1]	$ 1,447[2]
June 20, 2018	$ 48.10	660.10[3]	1,603[4]

(1) Represents the book value per share of Brand common stock as of December 31, 2017.
(2) Represents the per share merger consideration to a Brand shareholder as of March 27, 2018.
(3) Represents the unaudited book value per share of Brand common stock as of March 31, 2018.
(4) Represents the per share merger consideration to a Brand shareholder as of June 20, 2018.

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

Treatment of Brand Stock Options and Deferred Shares (page 73)

Upon completion of the merger, options to purchase Brand common stock granted under the Brand Group Holdings, Inc. 2010 Equity and Performance Incentive Plan, as amended, which we refer to as the Brand Stock Incentive Plan, that are outstanding immediately prior to the effective time of the merger will vest in full and be converted into the right to receive a cash payment. The amount of this cash payment, which we refer to as the cash out amount, will be equal to (1) the total number of shares subject to the stock option multiplied by (2) the difference between $1,521 and the exercise price of the option, less applicable tax withholdings, based on the assumed Special Assets adjustment with respect to the option cash out amount (as described under the heading The Merger Agreement Downward

Adjustment to the Merger Consideration and the Cash Out Amount). Stock options with an exercise price equal to or greater than the final option cash out amount after giving effect to the Special Assets adjustment will be forfeited and cancelled.

Deferred shares, each representing a share of Brand common stock, awarded under the Brand Stock Incentive Plan will vest in full immediately prior to the effective time and be converted to the right to receive the merger consideration.

As described above under the heading Downward Adjustment to the Merger Consideration, the merger consideration paid in consideration of the deferred shares and the option cash out amount are subject to reduction to the extent that Brand does not resolve all of the Special Assets for an amount equal to the aggregate book value of such assets by the Special Assets resolution date. Please see the information under the heading The Merger Agreement Downward Adjustment to the Merger Consideration and the Cash Out Amount for a full discussion of the Special Assets adjustment.

Opinion of Brand s Financial Advisor (page 52 and Annex B)

At the March 28, 2018 meeting of Brand s board of directors, representatives of Evercore Group L.L.C. (Evercore) rendered Evercore s oral opinion, which was subsequently confirmed by delivery of a written opinion to the board of directors, dated March 28, 2018, that as of such date, and based upon and subject to the factors, procedures, assumptions, qualifications and limitations set forth in its opinion, the merger consideration consisting of 32.87 shares of Renasant common stock and $77.50 in cash was fair, from a financial point of view, to the holders of Brand common stock entitled to receive such consideration. **Evercore s opinion did not, and Evercore otherwise has not and does not, express any opinion on the fairness, from a financial point of view, to the holder of Brand common stock of the merger consideration after giving effect to the Special Assets adjustment, whether to the extent set forth in this proxy statement/prospectus or otherwise. Brand shareholders are advised to review the summary of Evercore s fairness opinion set forth herein keeping in mind that the opinion is limited to the fairness, from a financial point of view, of the merger consideration as of March 28, 2018**.

The full text of the written opinion of Evercore, dated March 28, 2018, which sets forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the scope of review undertaken in rendering its opinion, is attached as Annex B to this document and is incorporated by reference in its entirety into this document. You are urged to read this opinion carefully and in its entirety. Evercore s opinion was addressed to, and provided for the information and benefit of, the Brand board of directors (in its capacity as such) in connection with its evaluation of the fairness of the merger consideration from a financial point of view, and did not address any other aspects or implications of the merger. The opinion does not constitute a recommendation to the Brand board of directors or to any other persons in respect of the merger, including as to how any holder Brand common stock should vote at any shareholders meeting held in connection with the merger or take, or not to take, any action in respect of the merger. Evercore s opinion does not address the relative merits of the merger as compared to any other business or financial strategies that might be available to Brand, nor does it address the underlying business decision of Brand to engage in the merger.

Risk Factors Related to the Merger (page 25)

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 proxy statement/prospectus. In particular, you should consider the factors under the heading Risk Factors.

Brand Will Hold its Special Meeting on July 26, 2018 (page 32)

The special meeting will be held on July 26, 2018, at 3328 Peachtree Road, Suite 400, Atlanta, Georgia 30326 at 10:00 a.m., local time. At the special meeting, Brand shareholders will be asked to approve the merger proposal, the Morgan 280G proposal, the Cochran/Fairey 280G proposal and the adjournment proposal and to vote on any other business properly brought before the special meeting or any adjournment or postponement thereof.

Table of Contents

Record Date. Only holders of record of Brand common stock at the close of business on June 22, 2018 will be entitled to vote at the special meeting. As of the record date, there were 293,106.3436 outstanding shares of Brand common stock entitled to vote at the special meeting.

Each outstanding share of Brand common stock is entitled to one vote on each proposal to be considered at the Brand special meeting. If you are considered an ineligible shareholder with respect to the 280G proposals, any vote that you cast on the 280G proposals will be disregarded and will have no impact on the outcome of the vote on the proposals.

Required Vote. Approval of the merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of Brand common stock entitled to vote.

Approval of each of the Morgan 280G proposal and the Cochran/Fairey 280G proposal requires the affirmative vote of holders of more than 75% of the outstanding shares of Brand common stock, excluding shares owned by ineligible shareholders. For purposes of Section 280G, ineligible shareholders are the individual(s) whose payments are subject to the vote and their related shareholders. If you are an ineligible shareholder, you will have been mailed a separate notice from Brand advising you to that effect. Approval of the 280G proposals is not a condition of the merger, and these proposals are separate from the vote on the merger proposal.

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 each of the merger proposal, the Morgan 280G proposal and the Cochran/Fairey 280G proposal, your failure to vote or abstention or a broker non-vote will have the same effect as a vote against the proposal. With respect to the adjournment proposal, your failure to vote, an abstention or a broker non-vote will have no effect on the approval of the adjournment proposal assuming a quorum is present.

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

Support Agreements. Certain principal shareholders of Brand, all of Brand s directors as well as Brand s President, Richard A. Fairey, and its Chief Financial Officer, Robert L. Cochran, have entered into shareholder support agreements in favor of Renasant and Brand pursuant to which they have agreed, in their capacity as Brand shareholders, to vote all of their shares in favor of the approval of the merger proposal and the 280G proposals. As of the record date, these shareholders, directors and executive officers of Brand and their affiliates had the right to vote 158,422.3082 shares of Brand common stock, or approximately 54% of the outstanding Brand shares entitled to vote at the special meeting. We expect these individuals to vote their Brand common stock in favor of the approval of the merger proposal and the 280G proposals in accordance with these support agreements. As of the record date, all directors and executive officers of Brand, including their affiliates, had the right to vote 149,980.7779 shares of Brand common stock, or approximately 51% of the outstanding Brand shares entitled to vote at the special meeting, and held options to purchase 16,949.4 shares of Brand common stock.

The Brand Board of Directors Unanimously Recommends that Brand Shareholders Vote FOR the Approval of the Merger Proposal, FOR the Approval of the Morgan 280G Proposal and FOR the Approval of the Cochran/Fairey 280G Proposal, except that Mr. Morgan Abstained from Recommendations regarding the 280G Proposals (page 50).

The Brand board of directors believes that the merger and the transactions related to the merger, including payments to Messrs. Morgan, Cochran and Fairey, are in the best interests of Brand and its shareholders and has

Table of Contents

unanimously approved the merger and the merger agreement, although due to his conflicting interest Mr. Morgan did not participate in the board s deliberations with respect the 280G proposals. The Brand board of directors unanimously recommends that Brand shareholders vote FOR the approval of the merger proposal, FOR the approval of the Morgan 280G proposal and FOR the approval of the Cochran/Fairey 280G proposal (although Mr. Morgan abstained from the recommendations regarding the 280G proposals because of his conflicting interest). In reaching its decision, the Brand board of directors considered a number of factors, which are described in more detail in The Merger Brand s Reasons for the Merger; Recommendation of the Brand Board of Directors on page 50. The Brand 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 Brand board of directors did not reach any specific conclusion on each factor considered, but conducted an overall analysis of these factors. Individual members of the Brand board of directors may have given different weights to different factors.

Renasant s and Renasant Bank s Boards of Directors Following Completion of the Merger (page 63)

Upon completion of the merger, the number of directors constituting Renasant s board of directors will be increased by one, and one individual who is currently a director of Brand, selected by Renasant after consultation with Brand, will be appointed to complete the larger board. After consultation with Brand, Renasant has selected Connie L. Engel to be appointed to join Renasant s board of directors.

Additionally, upon completion of the merger, the number of directors constituting Renasant Bank s board of directors will be increased by two, and Bartow Morgan, Jr. and one individual who is currently a director of BrandBank, selected by Renasant Bank after consultation with BrandBank, will be appointed to complete the larger board. After consultation with Brand, Renasant has selected Connie L. Engel to be appointed along with Bartow Morgan, Jr. to join Renasant Bank s board of directors.

Brand s Directors and Executive Officers May Receive Additional Benefits from the Merger (page 63)

When considering the information contained in this proxy statement/prospectus, including the recommendation of Brand s board of directors to vote to adopt and approve the merger proposal, Brand shareholders should be aware that Brand s executive officers and members of Brand s board of directors may have interests in the merger that are different from, or in addition to, those of Brand shareholders generally. Brand 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 Brand s shareholders. For information concerning these interests, please see the discussion under the caption The Merger Interests of Certain Brand Directors and Executive Officers in the Merger on page 63.

Dissenters Rights (page 69)

Under Article 13 of the Georgia Business Corporation Code, or the GBCC, holders of Brand common stock may exercise their dissenters rights and receive in cash the fair value of their Brand common stock, as determined by a Georgia court, in lieu of the right to receive shares of Renasant common stock and the cash constituting the merger consideration as finally determined after giving effect to the Special Assets adjustment (based on the assumed Special Assets adjustment, this would be 31.78 shares of Renasant common stock and $74.72 in cash). To exercise dissenters rights, a Brand shareholder must follow certain procedures, including filing certain notices with Brand and refraining from voting such shareholder s shares of Brand common stock in favor of the merger agreement. Persons having beneficial interests in Brand 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 dissenters rights.

14

For more information, see The Merger Dissenters Rights and Annex C to this proxy statement/prospectus, which sets forth the full text of Article 13 of the GBCC. 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 Brand common stock, you will be considered to have voted in favor of the merger proposal. In that event, you will not be able to assert dissenters rights.

The Merger Will Be Tax-Free to Brand Shareholders as to the Shares of Renasant Common Stock They Receive (page 91)

The merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. In connection with the filing of the registration statement of which this proxy statement/prospectus is a part, Phelps Dunbar LLP, Renasant s counsel, has delivered to Renasant, and Troutman Sanders LLP, Brand s counsel, has delivered to Brand, their respective opinions that, for United States federal income tax purposes, subject to the limitations, assumptions and qualifications described in Material United States Federal Income Tax Consequences of the Merger (beginning on page 91), the merger will be treated as a reorganization. Additionally, it is a condition to Renasant s and Brand s obligations to complete the merger that they each receive a tax opinion, dated as of the closing date of the merger, that the merger will be treated for United States federal income tax purposes as a reorganization. Accordingly, if you are a U.S. holder (as defined in Material United States Federal Income Tax Consequences of the Merger) of Brand common stock, you generally will not recognize any gain or loss for U.S. federal income tax purposes upon your exchange of shares of Brand common stock for shares of Renasant common stock in the merger. However, you generally will recognize gain for U.S. federal income tax purposes in connection with your exchange of shares of Brand common stock for cash, upon your exercise of dissenters rights or for cash received in lieu of fractional shares of Renasant common stock. Notwithstanding the foregoing, your tax treatment will depend on your specific situation and many variables not within Renasant s or Brand s control. See Material United States Federal Income Tax Consequences of the Merger beginning on page 91 for additional information.

Nasdaq Listing (page 69)

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

Accounting Treatment of Merger (page 72)

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

Conditions Exist That Must Be Satisfied or Waived for the Merger to Occur (page 87)

Currently, Renasant and Brand expect to complete the merger during the third quarter of 2018. As more fully described in this proxy statement/prospectus 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 Brand s shareholders, the receipt of all required regulatory approvals (including approval by (or a waiver from) the Board of Governors of the Federal Reserve System (the Federal Reserve), the Federal Deposit Insurance Corporation (the FDIC) and the Mississippi Department of Banking and Consumer Finance), and the receipt of legal opinions by each company regarding the United States federal income tax treatment of the merger. In addition, holders of no more than 5% of Brand s outstanding common stock shall have exercised their statutory dissenters rights. Finally, Brand must have delivered to Renasant the agreements, documents and instruments evidencing that Brand Mortgage Group, LLC (Brand Mortgage) has been sold or dissolved, which must be on terms

and conditions satisfactory to Renasant.

Renasant and Brand 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 67)

Brand and Renasant have agreed to use their respective 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 by (or a waiver from) the Federal Reserve, the FDIC, the Mississippi Department of Banking and Consumer Finance and various other federal and state regulatory authorities and self-regulatory organizations.

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

Brand or Renasant May Terminate the Merger Agreement Under Certain Circumstances (page 88)

Brand and Renasant may mutually agree to terminate the merger agreement before completing the merger, even after obtaining Brand shareholder approval, as long as the termination is approved by the Brand 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 March 31, 2019, unless the required regulatory approvals are pending and have not been finally resolved, in which event such date shall be automatically extended to June 30, 2019, unless the failure to complete the merger by such date (as it may be extended) is due to the breach of the merger agreement by the party seeking to terminate;

- Brand 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 the party seeking to terminate;

- upon written notice, once 20 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 20-day period a petition for rehearing or an amended application is filed. A party may terminate 20 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 relating to obtaining regulatory or governmental approval set forth in the merger agreement;

- if there has been a final, non-appealable order enjoining or otherwise prohibiting the completion of the merger and the other transactions contemplated by the merger agreement, unless the failure to obtain regulatory or governmental approval is due to the breach of the merger agreement by the party seeking to terminate; or

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

In addition, Brand may terminate the merger agreement at any time prior to the approval of the merger agreement by Brand 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 Brand is not in material

breach of any of its obligations under the merger agreement to not solicit other acquisition proposals and to recommend that Brand shareholders approve the merger agreement and the merger. Also, no such purported termination shall be effective until Brand has paid the termination fee described below.

Renasant may terminate the merger agreement:

- if prior to receipt of Brand s shareholder approval, Brand or its board (1) withdraws, or modifies or qualifies in a manner adverse to Renasant (or publicly discloses its intention to do so), the recommendation contained in this proxy statement/prospectus that its shareholders approve the merger agreement, (2) Brand s board authorizes, recommends, or publicly announces its intention to authorize or recommend, an acquisition proposal by a third party, or (3) materially breaches any of its obligations under the merger agreement to not solicit other acquisition proposals and to recommend that Brand shareholders approve the merger agreement and the merger;

- if a tender or exchange offer for more than 20% of Brand s outstanding common stock is commenced, and Brand s board of directors recommends that its shareholders tender their shares, or otherwise fails to recommend that the shareholders reject such tender or exchange offer in a timely manner; and

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

For a further description of the termination provisions contained in the merger agreement see The Merger Agreement Termination of the Merger Agreement beginning on page 88.

Termination Fee (page 89)

In general, each of Brand 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 proxy statement/prospectus. Upon termination of the merger agreement under specified circumstances, Brand may be required to pay Renasant a termination fee equal to $19.0 million. See The Merger Agreement Termination Fee beginning on page 89 for a complete discussion of the circumstances under which a termination fee will be required to be paid.

The Rights of Brand Shareholders Will Change as a Result of the Merger (page 99)

The rights of Brand shareholders are governed by Georgia law, as well as Brand s Amended and Restated Articles of Incorporation (the Brand Articles), and Brand s Amended and Restated Bylaws (the Brand Bylaws). After completion of merger, the rights of former Brand shareholders will be governed by Mississippi law and by Renasant s Articles of Incorporation, as amended (the Renasant Articles), and Renasant s Restated Bylaws, as amended (the Renasant Bylaws). This proxy statement/prospectus contains descriptions of the material differences in shareholder rights beginning on page 99.

No Restrictions on Resale

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

Table of Contents

SELECTED HISTORICAL FINANCIAL DATA OF RENASANT

Set forth below are highlights from Renasant s consolidated financial data as of and for the three months ended March 31, 2018 and 2017 and as of and for the fiscal years ended December 31, 2013 through December 31, 2017. The selected consolidated financial data as of and for the fiscal years ended December 31, 2013 through December 31, 2017 has been derived from the audited consolidated financial statements of Renasant. The selected consolidated financial data as of and for the three months ended March 31, 2018 and 2017 has been 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 three months ended March 31, 2018 is not necessarily indicative of the results that may be expected for the entire year ending December 31, 2018, 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, 2017 and in Renasant s Quarterly Report on Form 10-Q for the three months ended March 31, 2018, each of which is incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information on page 136.

	As of and for						
	Three months ended March 31,		**Year ended December 31,**				
(In thousands, except share data) (Unaudited)[1]	**2018**	**2017**	**2017**	**2016**	**2015**	**2014**	**2013**
Summary of Operations							
Interest income	$ 100,380	$ 81,889	$ 374,750	$ 329,138	$ 263,023	$ 226,409	$ 180,604
Interest expense	11,140	7,874	37,853	28,147	21,665	23,927	23,471
Net interest income	89,240	74,015	336,897	300,991	241,358	202,482	157,133
Provision for loan losses	1,750	1,500	7,550	7,530	4,750	6,167	10,350
Noninterest income	33,953	32,021	132,140	137,415	108,270	80,509	71,891
Noninterest expense	77,944	69,309	301,618	295,099	245,114	190,937	172,928
Income before income taxes	43,499	35,227	159,869	135,777	99,764	85,887	45,746
Income taxes	9,673	11,255	67,681	44,847	31,750	26,305	12,259

Net income	$ 33,826	$ 23,972	$ 92,188	$ 90,930	$ 68,014	$ 59,582	$ 33,487
Per Common Share Data							
Net income Basic	$ 0.69	$ 0.54	$ 1.97	$ 2.18	$ 1.89	$ 1.89	$ 1.23
Net income Diluted	0.68	0.54	1.96	2.17	1.88	1.88	1.22
Book value	31.03	28.18	30.72	27.81	25.73	22.56	21.21
Closing price[(2)]	42.56	39.69	40.89	42.22	34.41	28.93	31.46
Cash dividends declared and paid	0.19	0.18	0.73	0.71	0.68	0.68	0.68
Dividend payout	27.94%	33.33%	37.24%	32.72%	36.17%	36.17%	55.74%
Financial Condition Data							
Assets	$ 10,238,313	$ 8,764,711	$ 9,829,981	$ 8,699,851	$ 7,926,496	$ 5,805,129	$ 5,746,270
Loans, net of unearned income	7,698,070	6,235,805	7,620,322	6,202,709	5,413,462	3,987,874	3,881,018
Securities	948,365	1,044,862	671,488	1,030,530	1,105,205	983,747	913,329
Deposits	8,357,769	7,230,850	7,921,075	7,059,137	6,218,602	4,838,418	4,841,912
Borrowings	265,191	202,006	297,360	312,135	570,496	188,825	171,875
Shareholders equity	1,532,765	1,251,065	1,514,983	1,232,883	1,036,818	711,651	665,652

	Three months ended March 31,		As of and for Year ended December 31,				
(In thousands, except share data) *(Unaudited)*[1]	2018	2017	2017	2016	2015	2014	2013
Selected Ratios							
Return on average:							
Total assets	1.36%	1.11%	0.97%	1.08%	0.99%	1.02%	0.71%
Shareholders equity	9.00%	7.80%	6.68%	8.15%	7.76%	8.61%	6.01%
Average shareholders equity to average assets	15.15%	14.23%	14.52%	13.26%	12.76%	11.89%	11.78%
Shareholders equity to assets	14.97%	14.27%	15.41%	14.17%	13.08%	12.26%	11.58%
Allowance for loan losses to total loans, net of unearned income[3]	0.80%	0.89%	0.83%	0.91%	1.11%	1.29%	1.65%
Allowance for loan losses to nonperforming loans[3]	356.71%	289.94%	348.37%	320.08%	283.46%	209.49%	248.90%
Nonperforming loans to total loans, net of unearned income[3]	0.22%	0.31%	0.24%	0.28%	0.39%	0.62%	0.66%

(1) Selected consolidated financial data includes the effect of mergers from the date of each transaction. On July 1, 2017, Renasant Corporation acquired Metropolitan BancGroup, Inc., a Delaware corporation (Metropolitan), headquartered in Ridgeland, Mississippi. On April 1, 2016, Renasant Bank acquired KeyWorth Bank, a Georgia corporation (KeyWorth), headquartered in Johns Creek, Georgia. On July 1, 2015, Renasant Corporation acquired Heritage Financial Group, Inc., a Maryland corporation (Heritage), headquartered in Albany, Georgia. On September 1, 2013, Renasant Corporation acquired First M&F Corporation, a Mississippi corporation (First M&F), headquartered in Kosciusko, Mississippi. For additional information about the Metropolitan and KeyWorth acquisitions, please refer to Item 1, Business, and Note 2, Mergers and Acquisitions, in the Notes to Consolidated Financial Statements in Item 8, Financial Statements and Supplementary Data, in Renasant s Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 28, 2018 and incorporated by reference herein. For additional information about the Heritage acquisition, please refer to Item 1, Business, and Note 2, Mergers and Acquisitions, in the Notes to Consolidated Financial Statements in Item 8, Financial Statements and Supplementary Data in Renasant s Annual Report on Form 10-K/A for the year ended December 31, 2016, filed with the SEC on February 28, 2017. For additional information about the First M&F transaction, please refer to Item 1, Business, and Note B, Mergers and Acquisitions, in the Notes to Consolidated Financial Statements in Item 8, Financial Statements and Supplementary Data, in Renasant s Annual Report on Form 10-K for the year ended December 31, 2015, filed with the SEC on February 29, 2016.

(2) Reflects the closing price on The NASDAQ Global Select Market on the last trading day of the Company s fiscal quarter or year, as applicable.

(3) Excludes assets acquired from Metropolitan, KeyWorth, Heritage and First M&F and assets covered under loss share agreements with the FDIC. Effective December 8, 2016, Renasant Bank entered into an agreement with the FDIC that terminated all of the loss share agreements.

Table of Contents

SELECTED HISTORICAL FINANCIAL DATA OF BRAND

Set forth below are highlights from Brand s consolidated financial data for the periods and as of the dates indicated. This selected consolidated financial data has been derived from Brand s consolidated financial statements and related notes thereto as of and for the three months ended March 31, 2018 and 2017 (unaudited), and as of and for the years ended December 31, 2017, 2016, 2015 and 2014 (audited). Brand s management prepared the unaudited consolidated financial statements on the same basis as it prepared Brand s audited consolidated financial statements. In the opinion of Brand 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 three months ended March 31, 2018 is not necessarily indicative of the results that may be expected for the entire year ending December 31, 2018, nor should you assume that the results for any periods indicate results for any future period.

You should read this information in conjunction with the information under the heading Management s Discussion and Analysis of Financial Condition and Results of Operations of Brand included elsewhere in this proxy statement/prospectus, Brand s audited consolidated financial statements and related notes as of and for the fiscal years ended December 31, 2017, 2016 and 2015, attached as Annex D, Annex E and Annex F, respectively, to this proxy statement/prospectus, and Brand s unaudited consolidated financial statements and related notes as of and for the fiscal quarter ended March 31, 2018, attached as Annex G to this proxy statement/prospectus.

	As of and for the Three Months Ended March 31, (unaudited)		For the Years Ended December 31,				
	2018	2017	2017	2016	2015	2014	2013
	(in thousands, except per share data)						
Summary of Operations							
Interest revenue	$ 29,744	$ 23,796	$ 102,270	$ 95,431	$ 86,509	$ 75,631	$ 61,304
Interest expense	5,078	4,389	17,837	17,852	15,299	11,513	9,359
Net interest revenue	24,666	19,407	84,433	77,579	71,210	64,118	51,945
Provision for loan losses	500	500	2,000	20,000	4,500	6,500	6,000
Non-interest revenue	8,544	10,387	42,428	48,202	45,326	32,135	42,666
Operating expenses	24,952	23,948	92,781	105,409	94,799	78,545	94,256
Income / (loss) before income tax expense	7,758	5,346	32,080	372	17,237	11,208	(5,645)
Income tax expense (benefit)	1,864	1,857	20,184	(432)	6,454	3,821	(2,221)
Net income / (loss)	5,894	3,489	11,896	804	10,783	7,387	(3,424)
Net income available to common shareholders	5,894	3,489	11,896	804	10,783	N/R	N/R

Per Common Share Data							
Basic earnings per share	$ 20.14	$ 11.90	$ 40.52	$ 2.75	$ 37.07	N/R	N/R
Diluted earnings per share	19.95	11.85	39.99	2.75	37.06	N/R	N/R
Weighted average shares outstanding:							
Basic	292,616	293,216	293,579	292,054	290,892	N/R	N/R
Diluted	295,388	294,349	297,457	292,645	290,962	N/R	N/R
Period-end common shares outstanding	290,906	293,255	293,667	293,216	290,994	290,845	290,845
Financial Condition Data							
Assets	$ 2,423,574	$ 2,304,742	$ 2,401,035	$ 2,398,565	$ 2,240,295	$ 1,872,195	$ 1,692,740
Loans, net of unearned income	1,884,636	1,720,424	1,866,610	1,635,722	1,779,647	1,514,770	1,317,229
Investment securities	223,648	201,425	235,914	191,190	155,733	133,068	149,801
Deposits	1,917,828	1,989,723	1,908,725	2,093,281	1,856,553	1,532,835	1,398,623
Short-term borrowings and FHLB advances	241,432	59,620	226,795	49,587	134,761	95,000	90,000
Shareholders equity	191,932	182,892	192,352	179,547	178,644	168,739	159,504

20

Table of Contents

	As of and for the Three Months Ended March 31, (unaudited)		For the Years Ended December 31,				
	2018	2017	2017	2016	2015	2014	2013
	(in thousands, except per share data)						
Selected Ratios							
Return on average total assets	1.00%	0.60%	0.51%	0.03%	0.52%	0.41%	(0.21)%
Return on average shareholders equity	12.4%	7.8%	6.3%	0.4%	6.2%	4.5%	(2.2)%
Allowance for loan losses to total loans	0.96%	1.16%	0.98%	1.22%	1.25%	1.43%	1.63%
Allowance for loan losses to nonaccruing loans	139.93%	79.23%	60.29%	76.15%	28.89%	26.31%	21.03%
Nonaccruing loans held for investment to total loans	0.69%	1.46%	1.62%	1.61%	4.31%	5.42%	7.73%
Capital Ratios							
Total capital to risk-weighted assets	12.8%	12.5%	12.8%	12.4%	12.5%	12.8%	11.5%
Tier 1 capital to risk-weighted assets	10.5%	9.9%	10.4%	9.8%	9.7%	9.7%	10.3%
Tier 1 capital to average assets (leverage ratio)	9.1%	8.1%	9.3%	7.7%	8.4%	8.5%	8.6%
Common equity Tier 1 capital to risk-weighted assets	9.3%	8.8%	9.3%	8.8%	8.9%	N/R	N/R

N/R Not reported

Table of Contents

UNAUDITED SELECTED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited selected pro forma condensed combined financial information presents how the combined financial statements of Renasant and Brand may have appeared had their businesses actually been combined at the dates presented. This information is based on the separate historical financial statements of Renasant and Brand after giving effect to the announced merger with Brand and the issuance of Renasant common stock and cash payments in connection therewith, Renasant s acquisition of Metropolitan (which was completed on July 1, 2017), as well as the assumptions and adjustments described in the explanatory notes accompanying the unaudited pro forma condensed combined financial statements appearing elsewhere in this proxy statement/prospectus. See Unaudited Pro Forma Condensed Combined Financial Information on page 138. Under the terms of the merger agreement between Renasant and Brand, Brand will merge with and into Renasant, with Renasant the surviving corporation. Upon completion of the merger, each share of Brand common stock will be converted into the right to receive 32.87 shares of Renasant common stock and $77.50 in cash, less the Special Assets adjustment. See The Merger Agreement Downward Adjustment to the Merger Consideration and the Cash Out Amount. For purposes of preparing this unaudited selected pro forma condensed combined financial information, Renasant has assumed that (1) the Special Assets will be resolved consistent with the assumed Special Assets adjustment, such that the exchange ratio will be 31.78, the cash consideration will be $74.72 and the option cash out amount will be $1,521, and (2) each of the Morgan 280G proposal and the Cochran/Fairey 280G proposal will be approved such that Section 280G is inapplicable to the payments covered by such proposals.

The unaudited pro forma condensed combined balance sheet information gives effect to the merger with Brand as if it occurred on March 31, 2018. The unaudited pro forma condensed combined income statement information for the three months ended March 31, 2018 and for the year ended December 31, 2017 gives effect to the merger with Brand and the merger with Metropolitan as if they had been completed on January 1, 2017. The historical consolidated financial information has been adjusted to reflect factually supportable items that are directly attributable to the Brand merger or the Metropolitan merger and, with respect to the income statements only, expected to have a continuing impact on the consolidated company s results of operations. In addition, Renasant is still finalizing its determination of the fair values of the assets and liabilities of Metropolitan.

The unaudited selected pro forma condensed combined financial information is presented for illustrative purposes only. This pro forma information is not necessarily, and should not be assumed to be, indicative of the financial results that the combined company would have achieved had the companies (including Metropolitan) actually been combined at the beginning of the period presented nor indicative of the financial results that may be achieved in the future. The pro forma information does not reflect the impact of possible business model changes as a result of current market conditions which may impact revenues, expense efficiencies, asset dispositions, share repurchases and other factors. The preparation of unaudited pro forma condensed combined financial information required Renasant s management to make certain assumptions and estimates.

The unaudited selected pro forma condensed combined financial information has been derived from and should be read in conjunction with the consolidated financial statements and the related notes of both Renasant and Brand as of and for the year ended December 31, 2017 and as of and for the quarter ended March 31, 2018, which are incorporated by reference into, or accompany, this proxy statement/prospectus, and in conjunction with the more detailed unaudited pro forma condensed combined financial information, including the notes thereto, appearing elsewhere in this proxy statement/prospectus. See Where You Can Find More Information on page 136, Unaudited Pro Forma Condensed Combined Financial Information on page 138 and Annex D, Annex E, Annex F and Annex G hereto.

Table of Contents

Unaudited Selected Pro Forma Condensed Combined Balance Sheet Data:

	As of March 31, 2018
	(In thousands)
Total loans, net	$ 9,505,549
Total assets	12,894,944
Total deposits	10,275,598
Trust preferred securities	107,562
Subordinated debt	146,071
Other borrowings	265,128
Total shareholders equity	1,987,666

Unaudited Selected Pro Forma Condensed Combined Income Statement Data:

	Three months ended March 31, 2018	Twelve months ended December 31, 2017
	(In thousands, except per share data)	*(In thousands, except per share data)*
Net interest income	$ 110,909	$ 437,871
Provision for loans losses	2,250	9,855
Income before income taxes	52,272	202,831
Net income	40,560	110,979
Basic earnings per share	$ 0.69	$ 1.89
Diluted earnings per share	$ 0.69	$ 1.88
Cash dividends per common share	$ 0.19	$ 0.73

Table of Contents

COMPARATIVE PER SHARE DATA

The following table sets forth for Renasant common stock and Brand common stock certain historical, pro forma and pro forma-equivalent per share financial information as of and for the three months ended March 31, 2018 and the year ended December 31, 2017. The unaudited pro forma and pro forma-equivalent per share information gives effect to the merger as if the transaction had been effective as of the dates presented, in the case of the book value data, and as if the transaction as well as Renasant s acquisition of Metropolitan (which was completed effective July 1, 2017) had become effective on January 1, 2017, 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 Brand 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 Metropolitan. The information in the following table is based on, and should be read together with, the historical financial information of Renasant presented in its prior filings with the SEC that are incorporated herein by reference, the historical financial information of Brand presented in Annex D, Annex E, Annex F and Annex G attached to this proxy statement/prospectus, and the selected historical financial data of Renasant and Brand in this proxy statement/prospectus. See Selected Historical Financial Data of Renasant beginning on page 18, Selected Historical Financial Data of Brand on page 20, Where You Can Find More Information on page 136 and Annex D, Annex E, Annex F and Annex G.

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 (including Metropolitan) 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 combines the historical income per share data of Renasant and subsidiaries and Brand and subsidiaries giving effect to the transaction as if the merger (as well as Renasant s acquisition of Metropolitan), using the acquisition method of accounting, had become effective on January 1, 2017. 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 Brand will be reflected in the consolidated financial statements of Renasant on a prospective basis.

	March 31, 2018			**December 31, 2017**		
		(3 months)			***(12 months)***	
	Net Income*	**Book Value Common****	**Cash Dividends Common**	**Net Income***	**Book Value Common****	**Cash Dividends Common**
Renasant Historical	$ 0.68	$ 31.03	$ 0.19	$ 1.96	$ 30.72	$ 0.73
Brand Historical	19.95	660.10		39.99	655.00	
Pro Forma Combined	0.69	33.77	0.19	1.88	33.51	0.73

Per Equivalent Brand Share***	21.93	1,073.21	6.04	59.75	1,064.95	23.20

* 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 Brand Share is pro forma combined multiplied by the exchange ratio of 31.78, based on the assumed Special Assets adjustment. See The Merger Agreement Downward Adjustment to the Merger Consideration and the Cash Out Amount.

24

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 Cautionary Statement Regarding Forward-Looking Statements on page 7 and the matters discussed under the caption Risk Factors in Renasant s Annual Report on Form 10-K for the year ended December 31, 2017 filed with the SEC (as updated by subsequently filed Forms 10-Q and other reports filed with the SEC), Brand shareholders should carefully consider the matters described below in determining whether to approve the merger agreement and the other proposals presented in this proxy statement/prospectus. Brand shareholders should also read and consider the risks associated with Renasant s business because these risks will relate to the combined company. If any of the following risks or other risks that have not been identified, or that Renasant and Brand currently believe are immaterial, actually occur, the business, financial condition and results of operations of the combined company could be harmed.

Risks Related to the Merger

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

Upon completion of the merger, each outstanding share of Brand common stock will be converted into the right to receive the merger consideration consisting of 31.78 shares of Renasant common stock and $74.72 in cash, as well as cash in lieu of the issuance of any fractional share of Renasant common stock, assuming the exchange ratio and cash consideration are adjusted consistent with the assumed Special Assets adjustment. The market value of the stock consideration may vary from the closing price of Renasant common stock on the date we announced the merger, on the date that this proxy statement/prospectus was mailed to Brand shareholders, on the date of the special meeting of the Brand 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 aggregate value of the merger consideration that Brand shareholders will receive upon completion of the merger. Accordingly, at the time of the special meeting, Brand shareholders will not know or be able to calculate the aggregate 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 Brand 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 merger consideration will be adjusted downward based on the results of Brand s efforts to resolve the Special Assets, which will result in shareholders receiving fewer Renasant shares as stock consideration and less cash consideration than as set forth in the merger agreement.

As of December 31, 2017, Brand held on its balance sheet approximately $54.8 million in Special Assets, consisting of $45.8 million in classified loans, $8.0 million in other real estate owned and $1.0 million in new loan originations. Brand may sell or otherwise resolve the Special Assets at any time prior to the completion of the merger. Under the merger agreement, if Brand is unable to resolve all of the Special Assets prior to the Special Assets resolution date (that is, the date that is 30 days prior to the effective time of the merger), and/or the aggregate proceeds received in the resolution of Special Assets are less than the aggregate book value of the Special Assets resolved, then the amount of the merger consideration will be reduced, on a dollar-for-dollar, after-tax basis, by the book value shortfall. The book value shortfall is the sum of (1) the book value of any Special Assets that Brand has been unable to resolve prior to the Special Assets resolution date and (2) the amount by which the aggregate proceeds from the resolution of Special

Assets prior to the Special Assets resolution date is less than the aggregate book value of the Special Assets resolved.

As of the date of this proxy statement/prospectus, Brand has realized $4.9 million in losses on its resolution of $24.0 million of the Special Assets, resulting in a $4.6 million purchase price adjustment as of such date. In addition, Brand has agreed in principle to sell the remaining Special Assets for an amount equal to approximately 50.6% of the book value thereof. Assuming that Brand is able to complete the sale of these remaining Special Assets pursuant to this agreement (or otherwise resolves such Special Assets at the same price), there will be an additional $11.6 million purchase price adjustment, resulting in an aggregate $16.2 million purchase price adjustment. The final purchase price adjustment will reduce each shareholder s pro rata share of the merger consideration. Although Brand expects to sell the remaining Special Assets pursuant to these third party bids, we cannot guarantee that these sales will occur or that, if the sales do not occur pursuant to the aforementioned agreement, Brand will be able to resolve all of the remaining Special Assets prior to the Special Assets resolution date. Also, although we are targeting an August 1 closing date, which would result in the Special Assets resolution date being July 2, 2018, other factors, such as the status of the receipt of the regulatory approvals required to consummate the merger, will influence the date we actually close the merger, and thus the Special Assets resolution date. Accordingly, it could be that the Special Assets resolution date will occur after the date of the special meeting of Brand shareholders. Even if the Special Assets resolution date occurs prior to the date of the special meeting, the parties do not intend to issue a press release or otherwise notify Brand shareholders of the final adjustments to the merger consideration as a result of the Special Assets adjustment. Therefore, Brand shareholders will not know the exact number of shares of Renasant common stock and the exact amount of cash they will receive as merger consideration upon completion of the merger. This proxy statement/prospectus assumes that all of the remaining Special Assets will be sold pursuant to the aforementioned agreement (or will otherwise be sold for the same price), and as a result the exchange ratio will be adjusted from 32.87 to 31.78 and the cash consideration will be adjusted from $77.50 to $74.72. This proxy statement/prospectus also describes the impact on the exchange ratio and the amount of the cash consideration if none of the remaining Special Assets are sold prior to the Special Assets resolution date.

Neither company is permitted to terminate the merger agreement solely because of adjustments to the merger consideration in connection with the resolution of Special Assets. Further, neither company is permitted to resolicit the vote of Brand shareholders on account of adjustments to the merger consideration, and we currently have no intention of resoliciting the vote of Brand shareholders if the Special Assets resolutions date (and thus the adjustment to the merger consideration) occurs after the date of the special meeting of Brand shareholders.

For a more complete description of the downward adjustment to the merger consideration, see The Merger Agreement Downward Adjustment to the Merger Consideration and the Cash Out Amount beginning on page 74.

Depending on the terms and conditions of a sale of the Special Assets, the sale could be treated for U.S. federal income tax purposes as a taxable distribution.

Under certain circumstances (including, for example, a sale for nominal consideration), a sale of the Special Assets, or the equity interests of an entity whose sole assets are the Special Assets, to Brand s shareholders or to an entity owned by Brand s shareholders could be treated as a distribution to holders of common stock for U.S. federal income tax purposes. In the event such a sale were treated as a distribution, the amount of such distribution to a U.S. holder would be treated, first, as a taxable dividend to the extent of Brand s current and accumulated earnings and profits for the taxable year of such distribution, second, as a tax-free return of capital, which would reduce the adjusted tax basis of the U.S. holder s Brand common stock, and, third, to the extent the remaining amount of the distribution exceeds such tax basis, as capital gain recognized on a sale or exchange.

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

Brand shareholders currently have the right to vote in the election of the Brand board of directors and on other matters affecting Brand. When the merger occurs, each Brand 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 Brand. It is currently expected that the former shareholders of Brand as a group will receive shares in the merger constituting approximately 16.1% of the outstanding shares of Renasant s common stock immediately after the merger. Because of this, Brand shareholders will have less influence on the management and policies of Renasant than they now have on the management and policies of Brand.

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

Brand s employees and customers may be uncertain about the effect on Brand of the merger, and this uncertainty may adversely affect Brand 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 Brand on account of the merger. Because of uncertainty about their future employment with Renasant following the merger, retention of certain employees by Brand may be challenging while the merger is pending. If key employees depart for any reason, Brand s business, both while the merger is pending and after its completion, could be negatively impacted. In addition, Brand has agreed to certain contractual restrictions on the operation of its business prior to closing. See The Merger Agreement Covenants and Agreements on page 79 for a discussion of the restrictive covenants applicable to Brand.

The merger agreement limits Brand s ability to pursue an alternative acquisition proposal and requires Brand to pay a termination fee of $19.0 million under limited circumstances relating to alternative acquisition proposals.

The merger agreement prohibits Brand from, among other things, soliciting, initiating or facilitating certain alternative acquisition proposals with any third party unless Brand 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 reasonably likely to result in a violation of their fiduciary duties under applicable law and (2) such alternative transaction is or is reasonably likely to result in a transaction more favorable to Brand s shareholders from a financial point of view than the merger with Renasant and is reasonably likely to be consummated on the terms proposed. See The Merger Agreement No Solicitation of Other Offers on page 82. The merger agreement also provides for the payment by Brand of a termination fee in the amount of $19.0 million in the event that either party terminates the merger agreement for certain reasons. These provisions might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of Brand 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 89.

Brand has not obtained, and does not expect to obtain, an updated fairness opinion from Evercore Group L.L.C. reflecting the adjustment to the merger consideration as a result of the Special Assets adjustment or other changes in circumstances that may have occurred since the signing of the merger agreement.

Brand has not obtained an updated opinion as of the date of this proxy statement/prospectus from Evercore, Brand s financial advisor, regarding the fairness, from a financial point of view, of the consideration to be received by Brand shareholders in connection with the merger after giving effect to the Special Assets adjustment. The Evercore opinion is dated March 28, 2018, and it only addresses the fairness, from a financial point of view, of the merger consideration set forth in the merger agreement, being 32.87 shares of Renasant common stock and $77.50 in cash. In addition, changes in the operations and prospects of Renasant or Brand, general market and economic conditions and other

factors that may be beyond the control of Renasant and Brand, and on which the fairness opinion was based, may have altered the value of Renasant or Brand or the price of Renasant stock as of the date of this proxy statement/prospectus, or may alter such values and price by the time the merger is completed. The opinion does not address the fairness of the merger consideration from a financial

point of view as of the date of this proxy statement/prospectus or at the time the merger is completed or as of any date other than the date of such opinion. For a description of the opinion that Brand received from its financial advisor, please refer to The Merger Opinion of Brand s Financial Advisor beginning on page 52. For a description of the other factors considered by Brand s board of directors in determining to approve the merger, please refer to The Merger Brand s Reasons for the Merger; Recommendation of the Brand Board of Directors beginning on page 50.

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

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

- payments attributable to the cash-out of in-the-money options previously granted under the Brand Stock Incentive Plan, as provided under the merger agreement;

- certain cash payments that will be made on account of the termination of the change in control provisions of the employment agreements or pursuant to change in control and retention agreements previously entered into by certain Brand officers;

- certain cash payments that will be made after the closing under the terms of supplemental executive employment agreements previously entered into with certain Brand officers;

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

- with respect to Messrs. Morgan, Fairey and Dunlap, employment with Renasant Bank after the closing under the terms and conditions of the employment agreements that each of them entered into with Renasant or Renasant Bank, which will become effective upon the closing;

- with respect to Connie L. Engel, a member of Brand s board of directors, she will be appointed to Renasant s and Renasant Bank s boards of directors upon completion of the merger; and

- with respect to Mr. Morgan, he will be appointed to Renasant Bank s board of directors upon completion of the merger.

See The Merger Interests of Certain Brand Directors and Executive Officers in the Merger beginning on page 63 for a discussion of these interests.

The merger is subject to the receipt of consents and approvals from governmental 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 or waivers must be obtained from the Federal Reserve, the FDIC and various domestic bank, securities and other regulatory authorities. These governmental entities may request additional information regarding Renasant s and Brand 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 Brand 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 68 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 Brand 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 Brand may terminate the merger agreement under certain circumstances even if the merger is approved by Brand s shareholders, including but not limited to if the merger has not been completed on or before March 31, 2019 (unless the required regulatory approvals are pending and have not been finally resolved, in which event such date shall be automatically extended to June 30, 2019, unless the failure to complete the merger by the termination date (as it may be extended) is due to the breach of the merger agreement by the party seeking to terminate). In the event the merger agreement is terminated, Brand would not realize any of the expected benefits of having completed the merger. If the merger is not completed, additional risks could materialize, which could materially and adversely affect the business, financial condition and results of operations of Brand. For more information on closing conditions to the merger agreement, see The Merger Agreement Conditions to Completion of the Merger on page 87.

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

Each of the conditions to the obligations of Renasant and Brand to complete the merger may be waived, in whole or in part, to the extent permitted by applicable law, by agreement of Renasant and Brand, 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 Brand 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 Brand shareholders is necessary. Renasant and Brand, however, generally do not expect any such waiver to be significant enough to require re-solicitation of Brand s shareholders, except that if the parties waive the condition to their respective obligation to complete the merger that each party receive an opinion from its tax counsel as to the tax consequences of the merger, and such tax consequences have materially changed from the consequences described herein, re-solicitation of Brand s shareholders will be required. In the event that any such waiver is not determined to be significant enough to require re-solicitation of Brand s shareholders, we will have the discretion to complete the merger without seeking further shareholder approval.

The pro forma condensed combined financial information may not be representative of Renasant s results following the merger.

The unaudited pro forma condensed combined financial information in this proxy statement/prospectus is presented for illustrative purposes only. This pro forma information is not necessarily, and should not be assumed to be, indicative of the financial results that the combined company would have achieved had the companies actually been combined at the beginning of the period presented nor indicative of the financial results that may be achieved in the future. The pro forma information does not reflect the impact of possible business model changes as a result of current market conditions which may impact revenues, expense efficiencies, asset dispositions, share repurchases and other factors.

The assets and liabilities of Brand have been measured at fair value based on various preliminary estimates using assumptions that Renasant s management believes are reasonable. The process for calculating the fair value of acquired assets and assumed liabilities requires the use of estimates. These estimates may be revised as additional information becomes available and as additional analyses are performed. Differences between preliminary estimates in the pro forma financial information and the final acquisition accounting will occur and could have a material impact on the

pro forma financial information and the combined company s financial position and future results of operations. In addition, the assumptions used in preparing the pro forma financial

information may not prove to be accurate, and other factors may affect the combined company s financial condition or results of operations following the closing. See Unaudited Pro Forma Condensed Combined Financial Information beginning on page 138.

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

Brand 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, Brand would have to recognize these expenses without realizing the expected benefits of the merger.

Risks Related to the Combined Company after the Merger

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

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

- the loss of key employees and customers;
- the disruption of operations and business;
- inability to maintain and increase competitive presence;
- deposit attrition, customer loss and revenue loss;
- possible inconsistencies in standards, control procedures and policies;
- unexpected problems with costs, operations, personnel, technology and credit; and/or
- problems with the assimilation of new operations, sites or personnel, which could divert resources from regular banking operations.

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

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 Brand in an efficient and effective manner, and general competitive factors in the marketplace. In this regard, in recent months the acquisition of a number of other financial institutions with a significant presence in the metro Atlanta, Georgia market have been announced. On account of this consolidation, Renasant s expectations and assumptions regarding the competitive conditions in this market may prove to be inaccurate. Renasant also believes that its ability to successfully integrate Brand with its operations will depend to a large degree upon its ability to retain Brand s existing management personnel. Although Renasant has entered into employment agreements with Bartow Morgan, Jr., Brand s Chief Executive Officer, Richard A. Fairey, Brand s President and Chief Operating Officer, and R. Michael Dunlap, Brand s Director of Commercial Banking, there can be no assurances that any of them or any other key employees will not subsequently depart. See The Merger Interests of Certain Brand Directors and Executive Officers in the Merger beginning on page 63.

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 Brand with Renasant s existing operations may divert management s attention from other important issues and could seriously harm its business. Finally, any cost savings that are realized may be offset by losses in revenues or other charges to earnings.

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

The businesses of Renasant and Brand 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 Brand. 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 the heading Where You Can Find More Information beginning on page 136.

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 along with the cash payment you will receive for any fractional share of Renasant common stock in the merger will increase or decrease as the market price for Renasant s common stock changes. During the twelve-month period ended on June 20, 2018 (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 $37.68 to a high of $49.78, and ended that period at $48.10. The market value of Renasant s common stock fluctuates based upon general market and economic conditions, Renasant s business and prospects and other factors. In addition, if Renasant does not achieve the perceived benefits of the merger or the effect of the merger on Renasant s financial results is not consistent with the expectations of financial or industry analysts, the price of Renasant common stock may decline.

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

Upon completion of the merger, Brand 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 Brand common stock are different from the rights associated with Renasant common stock. Please see Comparison of Rights of Shareholders of Brand and Renasant beginning on page 99 for a discussion of the different rights associated with Renasant common stock.

The trading volume in Renasant common stock and the sale of substantial amounts of Renasant common stock after the merger could negatively impact the price of Renasant common stock.

Renasant cannot predict the effect, if any, that future sales of its common stock in the market, or availability of shares of its common stock for sale in the market, will have on the market price of its common stock. Sales of substantial amounts of its common stock in the market, or the potential for large amounts of sales in the market, could result in a decline in the price of its common stock or impair its ability to raise capital through sales of its common stock in the public markets.

BRAND SPECIAL MEETING

This section contains information about the special meeting of Brand shareholders that has been called to consider and vote on the merger proposal, the Morgan 280G proposal, the Cochran/Fairey 280G proposal and the adjournment proposal. Together with this proxy statement/prospectus, Brand is also sending its shareholders a notice of the special meeting and a form of proxy that the Brand board of directors is soliciting for use at the special meeting and at any adjournments or postponements of the special meeting. In addition, with respect to shareholders who are ineligible shareholders (see Vote Required below), Brand delivered, at the same time as the delivery of such shareholders copy of this proxy statement/prospectus, a notice advising them of their status.

On or about June 27, 2018, Brand commenced mailing or otherwise delivering this proxy statement/prospectus and the enclosed form of proxy card (and, if applicable, a notice of ineligible shareholder status) to its shareholders entitled to vote at the special meeting.

Date, Time and Place of Meeting

The special meeting will be held on July 26, 2018, at 3328 Peachtree Road, Suite 400, Atlanta, Georgia 30326 at 10:00 a.m., local time.

Matters to Be Considered

The purpose of the special meeting is to vote on:

- the merger proposal;
- the Morgan 280G proposal;
- the Cochran/Fairey 280G 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 June 22, 2018 has been fixed as the record date for determining the Brand shareholders entitled to receive notice of and to vote at the special meeting. At that time, 293,106.3436 shares of Brand common stock were outstanding, held by approximately 207 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 Brand 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.

Vote Required

Approval of the merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of Brand common stock entitled to vote.

Approval of each of the Morgan 280G proposal and the Cochran/Fairey 280G proposal requires the affirmative vote of holders of more than 75% of the outstanding shares of Brand common stock, excluding 27,172.5635 shares of Brand common stock owned by ineligible shareholders. For purposes of Section 280G, an

ineligible shareholder generally includes the individual(s) whose payments are subject to the vote and their related shareholders. Approval of the 280G proposals is not a condition of the merger, and these proposals are separate from the vote on the merger proposal.

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.

For each share of Brand common stock you hold as of the record date, you are entitled to one vote at the special meeting on each proposal to be considered. **If you are considered an ineligible shareholder, any vote that you cast on the 280G proposals will be disregarded and will have no impact on the outcome of the votes on these proposals.**

Certain principal shareholders of Brand, all of Brand s directors as well as Brand s President, Richard A. Fairey, and its Chief Financial Officer, Robert L. Cochran, have entered into shareholder support agreements in favor of Renasant and Brand pursuant to which they have agreed, in their capacity as Brand shareholders, to vote all of their shares in favor of the approval of the merger proposal and the 280G proposals. As of the record date, these shareholders, directors and executive officers of Brand and their affiliates had the right to vote 158,422.3082 shares of Brand common stock, or approximately 54% of the outstanding Brand shares entitled to vote at the special meeting. We expect these individuals to vote their Brand common stock in favor of the approval of the merger proposal and the 280G proposals in accordance with these support agreements. As of the record date, all directors and executive officers of Brand, including their affiliates, had the right to vote 149,980.7779 shares of Brand common stock, or approximately 51% of the outstanding Brand shares entitled to vote at the special meeting, and held options to purchase 16,949.4 shares of Brand common stock.

Proxies

The form of proxy accompanying this proxy statement/prospectus contains instructions for voting Brand common stock. If you hold Brand common stock in your name as a shareholder of record and are voting, you should complete, sign, date and return the proxy card accompanying this proxy statement/prospectus in the enclosed postage-paid return envelope to ensure that your vote is counted at the special meeting, or at any adjournment or postponement of the special meeting, regardless of whether you plan to attend the special meeting. If you hold your Brand common stock in street name through a bank, broker or other holder of record, you must direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker.

All shares represented by valid proxies that Brand receives through this solicitation, and that are not revoked, will be voted in accordance with the instructions on the proxy card, except that any votes cast by ineligible shareholders on the 280G proposals will be disregarded. If you make no specification on your proxy card how you want your Brand common stock voted before signing and returning it, your proxy will be voted FOR the approval of the merger proposal, FOR the approval of the Morgan 280G proposal, FOR the approval of the Cochran/Fairey 280G proposal and FOR the approval of the adjournment proposal (but no votes will be cast on behalf of any individual in respect of the 280G proposals if he or she is considered ineligible).

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

If you hold Brand common stock through the Brand 401(k) plan, you vote the shares allocated to your plan accounts, whether or not vested, by providing voting instructions to a delegate of the trustee of the plan. If you fail to provide instructions, the trustee s delegate will vote the shares on your behalf as directed by the investment committee. The trustee will vote unallocated shares as directed by the investment committee.

Revocation of Proxies

If you hold Brand 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 Brand s Chief Executive Officer, or by attending the special meeting in person and voting by ballot at the special meeting. Any Brand 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 Brand proxy should be addressed to:

Brand Group Holdings, Inc.

106 Crogan Street

Lawrenceville, Georgia 30046

Attn: Bartow Morgan, Jr.

If your Brand 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. If your Brand common stock is held through the Brand 401(k) plan, you should follow the instructions of the plan s trustee.

Treatment of Abstentions and Failure to Vote

Because approval of the merger proposal, the Morgan 280G proposal and the Cochran/Fairey 280G proposal requires the affirmative vote of a percentage of all outstanding shares of Brand common stock either a majority, with respect to the merger proposal, or more than 75% (excluding shares held by ineligible shareholders), with respect to each of the 280G proposals an abstention or failure to vote your shares will have the same effect as a vote against the approval of the relevant proposal. Approval of the adjournment proposal by Brand 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. Accordingly, your failure to vote, an abstention or a broker non-vote will have no effect on the adjournment proposal.

The Brand board of directors urges you to promptly vote your Brand common stock by completing, dating and signing the accompanying proxy card and returning it promptly in the enclosed postage-paid envelope. If you hold your Brand 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.

Recommendation of the Brand Board of Directors

The Brand board of directors has unanimously adopted and approved the merger agreement and the transactions it contemplates, including the merger and the payments to Messrs. Morgan, Cochran and Fairey in connection therewith. The Brand 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 Brand and its shareholders. Accordingly, the Brand board of directors unanimously recommends that you vote your Brand common stock FOR approval of the merger proposal, FOR the approval of the Morgan 280G proposal, FOR the approval of the Cochran/Fairey 280G proposal and FOR the adjournment proposal. See The Merger Brand s Reasons for the Merger; Recommendation of the Brand Board of Directors on page 50 for a more detailed discussion of the Brand board of directors recommendation.

Table of Contents

Solicitation of Proxies

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

Dissenters Rights

Holders of Brand common stock who comply with Article 13 of the GBCC are entitled to exercise their dissenters rights and receive a cash payment equal to the fair value of the shares of Brand common stock owned by such shareholder, as determined by a Georgia court, in lieu of the right to receive the merger consideration, if the merger is consummated. A copy of Article 13 of the GBCC is attached as Annex C to this proxy statement/prospectus. Please see the section entitled The Merger Dissenters Rights beginning on page 69 for a summary of the procedures to be followed in asserting dissenters rights. Failure to take all of the steps required under Georgia law may result in the loss of dissenters rights by a Brand shareholder.

Attending the Special Meeting

All holders of Brand 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. Brand 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 proxy so your vote will be counted if you later decide not to attend the special meeting.

Other Matters

As of the date of this proxy statement/prospectus, management of Brand 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 Brand will have discretionary authority to vote all proxies with respect to such matters in accordance with their best judgment.

THE BRAND PROPOSALS

Proposal No. 1   Merger Proposal

Brand is asking its shareholders to approve the merger agreement and the transactions contemplated thereby. Brand urges Brand 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 Brand with and into Renasant. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A.

After careful consideration, the Brand board of directors has unanimously adopted and approved the merger agreement and the transactions it contemplates, including the merger and the payments to Messrs. Morgan, Cochran and Fairey in connection therewith. The Brand 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 Brand and its shareholders. See   The Merger   Brand   s Reasons for the Merger; Recommendation of the Brand Board of Directors included elsewhere in this proxy statement/prospectus for a more detailed discussion of the Brand board recommendation.

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

Proposal No. 2   Morgan 280G Proposal

As more fully described below, Brand is asking its shareholders to approve certain payments that Mr. Morgan is eligible to receive from Brand or Renasant upon the completion of the merger under his employment agreement and other compensatory arrangements with Brand, but only if approved by the shareholders of Brand (the value of Mr. Morgan   s payments subject to approval by eligible shareholders of Brand is referred to as the   Morgan approval amount   ).

Golden Parachute Tax Rules. Brand has determined that the consummation of the transactions contemplated by the merger agreement will constitute a   change in control   of Brand for purposes of the   golden parachute   rules under Section 280G and Section 4999 of the Code. Under the golden parachute rules,   parachute payments   made to Mr. Morgan from Brand or Renasant upon the completion of the merger that equal or exceed three times his   base amount   (the average annual compensation paid to Mr. Morgan by Brand includable in his income during the five whole calendar years preceding the year of the merger) will generally trigger adverse tax consequences to Brand, Renasant and Mr. Morgan, including the imposition of a 20% excise tax on Mr. Morgan and the loss of the Federal income tax deduction by Brand or Renasant for the payments. If the adverse tax consequences are triggered, the excise tax will be imposed on, and the nondeductible payments will equal, all parachute payments in excess of Mr. Morgan   s base amount. Parachute payments in an amount equal to three times Mr. Morgan   s base amount minus $1.00, referred to as the   Morgan safe harbor amount,   will not trigger these adverse consequences.

Under Section 280G, the adverse tax consequences may be avoided if parachute payments in excess of the Morgan safe harbor amount are approved by a vote of Brand shareholders who own, immediately prior to the merger, more than 75% of the voting power of Brand common stock, excluding Brand common stock actually or constructively owned by or for Messrs. Morgan, Cochran, and Fairey (referred to as Brand common stock held by   ineligible shareholders   ). If you are an ineligible shareholder, a separate notice concerning your status as such has been delivered to you at the same time as the delivery to you of your copy of this proxy statement/prospectus. Any vote cast by an ineligible shareholder on the Morgan 280G proposal will be disregarded.

As part of the Morgan 280G proposal and as a condition of the merger, Mr. Morgan has executed a waiver under which and notwithstanding the terms of the merger agreement, his employment agreement and any other applicable Brand plan or arrangement, he has waived the right to receive and/or retain the Morgan approval

Table of Contents

amount, unless Brand obtains shareholder approval of such amount in accordance with Section 280G. If the requisite shareholder approval is not obtained, the waiver provides that Mr. Morgan will forfeit the Morgan approval amount and be paid the Morgan safe harbor amount, representing the parachute payments that may be paid under the golden parachute rules without triggering the adverse tax consequences (as described above).

As determined under the terms of Mr. Morgan s employment agreement and Brand compensatory plans and arrangements, the terms of Mr. Morgan s waiver, and the golden parachute rules:

- Payments in the amount of $8,783,139 are not considered parachute payments, they are not subject to the golden parachute rules, and, if he is otherwise eligible, they will be paid to Mr. Morgan in accordance with their terms regardless of whether eligible Brand shareholders approve the Morgan 280G proposal.

- The Morgan safe harbor amount is $1,626,501; this amount will be paid to Mr. Morgan regardless of whether eligible Brand shareholders approve the Morgan 280G proposal.

- The Morgan approval amount is $9,102,069; this is the additional amount that will be paid to Mr. Morgan only if eligible Brand shareholders approve the Morgan 280G proposal.

Amounts that are not considered parachute payments and the Morgan approval amount are based on reasonable estimates under the valuation rules set forth in Section 280G, the application of which involves considerable uncertainty. A vote in favor of the Morgan 280G proposal includes approval of a Morgan approval amount that may be different (more or less) than the amount reflected above on account of facts related to the timing of the merger and the amount and value of the merger consideration that cannot be quantified at this time.

Morgan Safe Harbor and Approval Amounts.

Determination of Morgan Safe Harbor Amount. The Morgan safe harbor amount is determined under Section 280G as three times his base amount minus $1.00, representing the portion of his parachute payments that may be paid without regard to the adverse tax consequences of the golden parachute rules. For this purpose, the term base amount refers to the average annual compensation paid by Brand that was includable in Mr. Morgan s income during the five whole calendar years preceding the year in which the merger will be completed. This amount will be paid regardless of whether eligible Brand shareholders approve the Morgan 280G proposal.

Determination of Morgan Approval Amount. The table below illustrates the full value of all payments that Mr. Morgan will be eligible to receive under the terms of his employment agreement and other Brand compensatory plans and arrangements upon the completion of the merger. Some of these payments (or a portion of these payments) are not considered parachute payments, primarily because they are vested, and in some circumstances payable or exercisable, whether or not the merger is completed. These payments, because they are not parachute payments, are not included in the Morgan approval amount and will be paid to Mr. Morgan assuming he is otherwise eligible in accordance with their terms, regardless of whether eligible Brand shareholders approve the Morgan 280G proposal. The table below reflects the value of these payments in the column titled Excluded Amounts. The column titled Parachute Payment Amounts is the difference between the full value and excluded amount attributable to each payment, reflecting amounts that are considered parachute payments and are subject to the golden parachute rules.

37

Amounts included in the table below are based on the best available information as of June 20, 2018 and reasonable estimates made in accordance with Section 280G. The actual value of certain payments could be more or less than the amounts reflected below, primarily based on the timing of the merger, the value of the merger consideration on that date, and the ultimate extent of the downward adjustment to the merger consideration. More information about the plans and arrangements described below may be found under the caption The Merger Interests of Certain Brand Directors and Executive Officers in the Merger on page 63. For information about the downward adjustment to the merger consideration, please see The Merger Agreement Downward Adjustment to the Merger Consideration and the Cash Out Amount on page 74.

	Full Value	Excluded Amounts	Parachute Payment Amounts
Equity Compensation[1]	$ 7,777,379	$ 6,836,377	$ 1,391,502
Change in Control Payment[2]	2,727,839		2,727,839
Life Insurance Premiums and Taxes[3]	2,537,238		2,537,238
Supplement Executive Retirement Plans[4]	3,262,005	589,393	2,672,612
Deferred Compensation Plan[5]	2,901,198	1,807,370	1,093,828
Bonus[6]	305,550		305,550
Total	19,511,709	8,783,139	10,728,570

(1) Mr. Morgan holds an aggregate of 9,468 options to purchase Brand common stock. Immediately prior to the effective time of the merger, the vesting of each unvested option, an aggregate of 9,468 options, will be accelerated. Each outstanding option will then be converted to the right to receive a cash payment equal to $1,521 per option (assuming the cash out amount is adjusted consistent with the assumed Special Assets adjustment) less the applicable exercise price. Mr. Morgan also holds an aggregate of 526.1 deferred shares, each representing a share of Brand common stock, none of which are vested. Immediately prior to the effective time of the merger, the deferred shares will vest in full and be converted to the right to receive the merger consideration. The value of the deferred shares has been determined by adding (1) the number of deferred shares multiplied by $48.10, which is the market price of a share of Renasant common stock as of June 20, 2018, multiplied by the exchange ratio and (2) the number of deferred shares multiplied by $74.72 (assuming the cash consideration is adjusted consistent with the assumed Special Assets adjustment). Because the unvested options and deferred shares will vest and payment in respect of the options and the deferred shares will be accelerated, a portion of the value of the options and deferred shares is considered a parachute payment, as reflected in the table above.

(2) Under the terms of Mr. Morgan s Amended and Restated Employment Agreement dated February 24, 2017, Mr. Morgan would be entitled to receive a severance payment in the event the merger is consummated and his employment is involuntarily terminated without cause or he initiates a termination for good reason (as such terms are defined in his employment agreement), either during the 12-month period following the consummation of the merger. The amount of his severance payment would equal three times the sum of (1) his annual salary at the highest rate in effect during the 12-month period immediately preceding his termination of employment and (2) the average annual bonus paid during the three whole calendar years preceding the year of his termination. Under the terms of the merger agreement, the severance payment provisions will be unilaterally terminated by Brand effective immediately after the effective time of the merger, with a cash payment made by Renasant as soon as practicable thereafter, without regard to Mr. Morgan s employment status. The entire payment is considered a parachute payment because it is closely associated with the change in control of Brand.

(3) Under the terms of Mr. Morgan s Amended and Restated Employment Agreement, Brand presently remits, on an annual basis, premiums under certain policies of insurance issued on the life of Mr. Morgan that are owned by one or more life insurance trusts, the beneficiaries of which are Mr. Morgan s family members. In connection with the termination of his employment agreement immediately following the merger, Mr. Morgan will receive from Renasant a cash payment representing payment and settlement of any obligation in respect of such insurance policies, including any premium payments and taxes in respect

thereof. The full value of this payment is considered a parachute payment because it is contingent on the completion of the merger and is closely associated with the change in control of Brand.

(4) Under the terms of the merger agreement, Mr. Morgan s Supplemental Executive Retirement Plan dated February 24, 2017, and his Supplemental Executive Retirement Benefits Agreement dated June 3, 2006, will be unilaterally terminated by Brand effective immediately after the effective time of the merger. In connection with the termination and liquidation of his plan and agreement, Mr. Morgan will receive from Renasant a cash payment in the aggregate amount of $3,262,005, after which the obligations of Brand under the plan and agreement will be satisfied in full and extinguished. Because these payments are contingent on the change in control of Brand and the payments will be accelerated, a portion of each payment will be considered a parachute payment, as reflected in the table above in the column titled Parachute Payment Amounts.

(5) An account is maintained for Mr. Morgan under the Brand Group Holdings, Inc. Deferred Compensation Plan (the Brand Deferred Compensation Plan), notionally invested in units, each representing a share of Brand common stock. A portion of the account is not vested. Upon the completion of the merger, the account will vest in full, and units representing Brand common stock will be converted to a notional investment with a value equal to the merger consideration. In accordance with the terms of the merger agreement, unless otherwise agreed by Renasant, the plan will be unilaterally terminated by Brand effective immediately after the effective time of the merger and Mr. Morgan s account balance will be paid by Renasant immediately thereafter. Because vesting is contingent on the change in control of Brand and payment of the account will be accelerated, the account is considered a form of parachute payment, as reflected in the table above in the column titled Parachute Payment Amounts. The value reflected in the table is based on the assumed Special Assets adjustment and has been determined by adding (1) the number of units credited to Mr. Morgan s account multiplied by $48.10, which is the market price of a share of Renasant common stock as of June 20, 2018, multiplied by the exchange ratio of 31.78 and (2) the number of deferred shares multiplied by $74.72.

(6) Under the terms of his Amended and Restated Employment Agreement, Mr. Morgan is entitled to receive an annual performance-based bonus, subject to a minimum amount of 50% of his base salary, provided he is employed by Brand on the last day of the performance period. In connection with the merger, Mr. Morgan will receive an amount equal to the performance-based bonus he received for Brand s 2017 fiscal year, prorated as of the date of the closing of the merger, increased by 20% to reflect an additional matching contribution customarily made by Brand. These amounts will be credited to his account in the Brand Deferred Compensation Plan pursuant to his prior deferral election and distributed when the plan is terminated and liquidated. Because the payment will exceed the minimum amount set forth in Mr. Morgan s employment agreement, the performance measures and employment requirements will be waived, and the payment accelerated, the bonus will be considered a parachute payment.

The Morgan approval amount is $9,102,069, which is the difference between the aggregate value of Mr. Morgan s parachute payment amounts as reflected in the table above and the Morgan safe harbor amount. The actual value of the Morgan approval amount may be different (more or less) because of factors related to the merger and the merger consideration that cannot be quantified at this time, and a vote in favor of the Morgan 280G proposal includes approval of an adjustment to the Morgan approval amount.

Shareholder Approval. A vote in favor of paying the Morgan approval amount will mean that such amount will be payable to Mr. Morgan after the merger is completed and provided that he is otherwise entitled to the payments. If more than 75% of the eligible voting interests of Brand do not approve payment of the Morgan approval amount, Mr. Morgan will forfeit the Morgan approval amount and will receive after the merger is completed, provided that he is otherwise eligible, only those amounts that do not constitute parachute payments and the Morgan safe harbor amount.

The Brand board of directors, other than Mr. Morgan, who abstained from the recommendation, recommends that you approve the right of Mr. Morgan to receive the Morgan approval amount, recognizing that the amount may vary (more

or less) from the amounts described above. Such approval will exempt Mr. Morgan, Brand and Renasant from the adverse tax consequences imposed under the golden parachute rules. Such

approval, however, is not a condition to the approval or closing of the merger and, if the eligible Brand shareholders do not approve the Morgan 280G proposal, it will not affect the approval of the merger.

Brand s board of directors unanimously recommends a vote FOR the Morgan 280G proposal (except that Mr. Morgan has abstained from this recommendation on account of his conflicting interest).

Proposal No. 3 Cochran/Fairey 280G Proposal

As more fully described below, Brand is asking its shareholders to approve certain payments that Messrs. Cochran and Fairey are eligible to receive from Brand or Renasant upon the completion of the merger under their respective employment agreements and other compensatory arrangements with Brand, but only if approved by eligible shareholders of Brand (the value of payments to Messrs. Cochran and Fairey subject to approval by eligible shareholders of Brand is referred to as the Cochran/Fairey approval amounts).

Golden Parachute Tax Rules. As explained more fully above under the heading Proposal No. 2 Morgan 280G Proposal, the completion of the merger will constitute a change in control of Brand for purposes of the golden parachute rules under Section 280G and Section 4999 of the Code. Under the golden parachute rules, parachute payments made to Messrs. Cochran and Fairey from Brand or Renasant upon completion of the merger in excess of the Cochran/Fairey safe harbor amounts (as defined below) will generally trigger adverse tax consequences to Brand, Renasant and Messrs. Cochran and Fairey. Under Section 280G, the adverse tax consequences may be avoided if parachute payments in excess of the Cochran/Fairey safe harbor amounts are approved by a vote of Brand shareholders who own, immediately prior to the merger, more than 75% of the voting power of Brand common stock, excluding Brand common stock actually or constructively owned by ineligible shareholders. If you are an ineligible shareholder, a separate notice concerning your status has been delivered to you at the same time as the delivery to you of your copy of this proxy statement/prospectus. Any vote cast by an ineligible shareholder on the Cochran/Fairey 280G proposal will be disregarded.

As part of the Cochran/Fairey 280G proposal and as a condition of the merger, each of Messrs. Cochran and Fairey has executed a waiver under which and notwithstanding the terms of the merger agreement, their respective employment agreements and the terms of any other applicable Brand plans and arrangements, he has waived the right to receive and/or retain his respective Cochran/Fairey approval amount, unless Brand obtains the requisite approval. If the requisite approval is not obtained, the waivers provide that Messrs. Cochran and Fairey will forfeit the Cochran/Fairey approval amounts and receive the Cochran/Fairey safe harbor amounts, representing the value of their respective parachute payments that may be paid under the golden parachute rules without triggering the adverse tax consequences imposed under the rules.

As determined under the terms of Messrs. Cochran s and Fairey s respective employment agreements and the Brand compensatory plans and arrangements, the terms of the waivers executed by Messrs. Cochran and Fairey and the golden parachute rules:

Assuming they are otherwise eligible, Messrs. Cochran and Fairey will receive the following amounts, which are not considered parachute payments, are not subject to the golden parachute rules, and will be paid regardless of whether eligible Brand shareholders approve the Cochran/Fairey 280G proposal:

	Amounts that are not Parachute Payments
Robert L. Cochran	$ 1,752,441
Richard A. Fairey	$ 3,056,311

Messrs. Cochran and Fairey will receive the Cochran/Fairey safe harbor amounts, regardless of whether eligible Brand shareholders approve the Cochran/Fairey 280G proposal, as follows:

	Safe Harbor Amounts
Robert L. Cochran	$ 1,425,686
Richard A. Fairey	$ 1,543,098

Messrs. Cochran and Fairey will receive the Cochran/Fairey approval amounts only if eligible Brand shareholders approve the Cochran/Fairey 280G proposal, as follows:

	Approval Amounts
Robert L. Cochran	$ 2,044,244
Richard A. Fairey	$ 1,960,779

Amounts that are not considered parachute payments and the Cochran/Fairey approval amounts are based on reasonable estimates under the valuation rules sets forth in Section 280G, the application of which involves considerable uncertainty. A vote in favor of the Cochran/Fairey 280G proposal includes the approval of amounts that may differ (more or less) from the Cochran/Fairey approval amounts reflected above based on the time of the merger and the amount and value of the merger consideration that cannot be quantified at this time.

Cochran/Fairey Safe Harbor and Approval Amounts.

Determination of the Cochran/Fairey Safe Harbor Amounts. The Cochran/Fairey safe harbor amounts are determined in accordance with Section 280G as three times each executive s base amount minus $1.00, representing the portion of their respective parachute payments that may be paid without regard to the adverse tax consequences under the golden parachute rules. For this purpose, the term base amount refers to the average annual compensation paid by Brand that was includable in income during the five whole calendar years preceding the year in which the merger will be completed. The Morgan/Fairey safe harbor amounts will be paid regardless of whether eligible Brand shareholders approve the Cochran/Fairey 280G proposal.

Determination of Cochran/Fairey Approval Amounts. The table below illustrates the full value of all payments that Messrs. Cochran and Fairey will be eligible to receive under the terms of their respective employment agreements and other Brand compensatory plans and arrangements upon the completion of the merger. Some of these payments (or a portion of these payments) are not considered parachute payments, primarily because they are vested, and in some circumstances payable or exercisable, whether or not the merger is completed. These payments, because they are not parachute payments, are not included in the Cochran/Fairey Approval Amounts, and will be paid to Messrs. Cochran and Fairey in accordance with their terms, regardless of whether eligible Brand shareholders approve the Cochran/Fairey 280G proposal. The table below reflects the value of these payments in the column titled Excluded Amounts. The column titled Parachute Payment Amounts is the difference between the full value and excluded amount attributable to each payment, reflecting amounts that are considered parachute payments and are subject to the golden parachute rules.

Amounts included in the table below are based on the best available information as of June 20, 2018 and reasonable estimates made under Section 280G valuation rules. The actual value of certain payments could be more or less than the amounts reflected below, primarily based on the timing of the merger, the value of the merger consideration on that date, and the ultimate extent of the downward adjustment to the merger consideration. More information about the plans and arrangements described below may be found under the caption The Merger Interests of Certain Brand Directors and Executive Officers in the Merger on page 63. For more information about the downward adjustment to the merger consideration, please see The Merger Agreement Downward Adjustment to the Merger Consideration and the Cash Out Amount on page 74.

Full Value

		Excluded Amounts	Parachute Payment Amounts
Robert L. Cochran			
Equity Compensation[1]	$ 1,952,049	$ 1,663,512	$ 288,537
Change in Control Payment[2]	1,938,990		1,938,990
Supplement Executive Retirement Plan[3]	1,133,290	88,929	1,044,361
Bonus[4]	198,042		198,042
Total	5,222,371	1,752,441	3,469,930

Table of Contents

	Full Value	Excluded Amounts	Parachute Payment Amounts
Richard A. Fairey			
Equity Compensation[(1)]	$ 3,290,952	$ 3,002,415	$ 288,537
Change in Control Payment[(2)]	1,938,990		1,938,990
Supplement Executive Retirement Plan[(3)]	1,132,204	53,896	1,078,308
Bonus[(4)]	198,042		198,042
Total	6,560,188	3,056,311	3,503,877

(1) As of June 20, 2018, Messrs. Cochran and Fairey have exercised 2,391 and 765 options, respectively. Assuming that no additional options outstanding as of the date of this proxy statement/prospectus are exercised prior to the effective time of the merger, the table below reflects the number of outstanding options held by each of Messrs. Cochran and Fairey and the number of options that will not be vested as of an assumed merger date of August 1, 2018. Immediately prior to the effective time of the merger, the vesting of each unvested option will be accelerated. Each outstanding option will then be converted to the right to receive a cash payment equal to $1,521 per option (based on the assumed Special Assets adjustment) less the applicable exercise price, as reflected in Full Value column in the table below. Because the unvested options will vest and payment in respect of the options will be accelerated, a portion of the full value of the options is considered a parachute payment, as reflected in the table above.

	Outstanding Options	Unvested Options	Full Value
Robert L. Cochran	2,578	2,112.8	$ 1,952,049
Richard A. Fairey	4,204	2,112.8	3,290,952

(2) Messrs. Cochran and Fairey have entered into substantially identical Amended and Restated Employment Agreements with Brand, each dated February 24, 2017. Under the terms of the agreements, each of Messrs. Cochran and Fairey would be entitled to receive a severance payment in the event the merger is consummated and his employment is involuntarily terminated without cause or he initiates a termination for good reason (as such terms are defined in their respective employment agreements), either during the 12-month period following the consummation of the merger. The amount of each severance payment would equal three times the sum of (1) the executive s annual salary at the highest rate in effect during the 12-month period immediately preceding the termination of employment and (2) the average annual bonus paid during the three whole calendar years preceding the year of his termination. Under the terms of the merger agreement, the severance payment provisions of each Amended and Restated Employment Agreement will be unilaterally terminated by Brand effective immediately after the effective time of the merger, with a cash payment made by Renasant as soon as practicable thereafter, without regard to the employment status of Messrs. Cochran and Fairey. The entire payment is considered a parachute payment because it is closely associated with the change in control of Brand.

(3) Messrs. Cochran and Fairey have entered into substantially identical Supplemental Executive Retirement Plans with Brand, each dated February 24, 2017. Under the terms of the merger agreement, the plans will be unilaterally terminated by Brand effective immediately after the effective time of the merger, and the benefits will be paid by Renasant to Messrs. Cochran and Fairey immediately thereafter. After the termination and payments, the obligations of Brand will be satisfied in full and extinguished. Because these payments are contingent on the

change in control of Brand, a portion of each payment will be considered a parachute payment, as reflected in the table above in the column titled Parachute Payment Amounts.

(4) Under the terms of their Amended and Restated Employment Agreements with Brand, each of Messrs. Cochran and Fairey is entitled to receive an annual performance-based bonus, subject to a minimum amount of 50% of his base salary, provided he is employed by Brand on the last day of the performance period. In connection with the merger, each of Messrs. Cochran and Fairey will receive a cash payment equal to the performance-based bonus he received for Brand s 2017 fiscal year, prorated as of the date of the closing of the merger. Because the bonus payment will exceed the minimum amount set forth in the

Table of Contents

Amended and Restated Employment Agreements, the performance measures and employment requirements will be waived, and the payments accelerated, the bonuses will be considered parachute payments.

The Cochran/Fairey approval amounts are measured as the difference between the aggregate value of the parachute payment amounts and the safe harbor amounts, each as reflected in the table above, as follows:

	Approval Amounts
Robert L. Cochran	$ 2,044,244
Richard A. Fairey	$ 1,960,779

The actual value of the Cochran/Fairey approval amounts may differ (more or less) from the amounts reflected above because of factors related to the time of the merger and the value and amount of the merger consideration that cannot be quantified at this time, and a vote in favor of the Cochran/Fairey 280G proposal includes approval of an adjustment to the Cochran/Fairey approval amounts.

Shareholder Approval. A vote in favor of paying the Cochran/Fairey approval amounts will mean that such amounts will be payable to Messrs. Cochran and Fairey, respectively, after the merger is completed and provided that each is otherwise entitled to the payments. If more than 75% of the eligible voting interests of Brand do not approve payment of the Cochran/Fairey approval amounts, Messrs. Cochran and Fairey will forfeit the Cochran/Fairey approval amounts and will receive after the merger is completed, and provided that they are otherwise eligible, only those amounts that do not constitute parachute payments and the safe harbor amounts.

The Brand board of directors, other than Mr. Morgan, who abstained from the recommendation, recommends that you approve the right of each of Messrs. Cochran and Fairey to receive the Cochran/Fairey approval amounts, recognizing that the amounts may vary (more or less) from the amounts described above. Such approval will exempt Mr. Cochran, Mr. Fairey, Brand and Renasant from the adverse tax consequences imposed under the golden parachute rules. Such approval, however, is not a condition to the approval or closing of the merger and, if the eligible Brand shareholders do not approve the Cochran/Fairey 280G proposal, it will not affect the approval of the merger.

Brand s board of directors unanimously recommends a vote FOR the Cochran/Fairey 280G proposal (except that Mr. Morgan has abstained from this recommendation on account of his potentially conflicting interest).

Proposal No. 4 Adjournment Proposal

If there are insufficient votes at the time of the special meeting to approve the merger proposal or either of the 280G proposals, 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 Brand common stock present in person or by proxy at the special meeting and voting in favor of the merger proposal or either of the 280G proposals is insufficient to adopt such proposal(s), Brand intends to move to adjourn the special meeting so that the Brand board of directors may solicit additional proxies for approval of the relevant proposal(s). In that event, Brand will ask its shareholders to vote only upon the adjournment proposal and not the merger proposal or the 280G proposals.

In this proposal, Brand is asking its shareholders to authorize the holder of any proxy solicited by the Brand 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 Brand shareholders who have previously voted.

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

THE MERGER

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

General

On March 28, 2018, the Brand and Renasant board of directors, respectively, unanimously adopted and approved the merger agreement and the merger. If all of the conditions set forth in the merger agreement are satisfied or waived (to the extent waiver is permitted by law) and if the merger is otherwise completed, Brand will merge with and into Renasant, with Renasant the surviving corporation. Immediately after the merger of Brand with and into Renasant, BrandBank will merge with and into Renasant Bank, with Renasant Bank the surviving banking corporation. At the effective time of the merger, each outstanding share of Brand common stock, no par value per share (excluding shares owned by Brand, Renasant or any of their respective subsidiaries, unless such shares are held in trust accounts, managed accounts, mutual funds and the like or otherwise in a fiduciary or agency capacity or as a result of debts previously contracted, and shares held by Brand shareholders who have elected to exercise dissenters rights), will be converted into the right to receive a combination of 31.78 (the exchange ratio) shares of Renasant common stock, par value $5.00 per share, and $74.72 in cash, assuming that all remaining Special Assets are resolved such that the exchange ratio and the cash consideration are adjusted consistent with the assumed Special Assets adjustment.

Background of the Merger

Brand s and BrandBank s boards of directors have considered and regularly reviewed Brand s strategic direction, business objectives and long-term prospects, as well as challenges that may affect Brand s ability to grow or maintain its business and maximize shareholder value, as part of their continuous efforts to enhance value for shareholders and other constituencies. These considerations have focused on, among other things, growth opportunities, prospects and developments in the regulatory environment, conditions and ongoing consolidation in the financial services industry, and the economy generally and financial markets, both with respect to financial institutions generally and Brand, in particular.

During the summer of 2017, Bartow Morgan, Jr., Brand s Chief Executive Officer, and other members of executive management of Brand concluded that by the end of 2018, with Brand s expected loan growth, Brand would need to raise capital through a private placement or conduct an initial public offering (IPO). As an alternative, Brand concluded that it could consider other strategic alternatives, such as finding a strategic partner for a merger of equals or merging Brand with a larger financial institution. Thereafter, in July and August 2017, Mr. Morgan met with various investment banking firms regarding capital and other strategic alternatives that might be available to Brand and discussed with such firms what potential merger partners would be interested in pursuing a strategic merger with Brand.

In September 2017, representatives from BSP Securities, LLC (BSP Securities) continued to have these discussions with Mr. Morgan and, ultimately, spoke to E. Robinson McGraw, Chairman and Chief Executive Officer of Renasant (as of May 1, 2018, Mr. McGraw stepped down as Chief Executive Officer and became Executive Chairman of Renasant), regarding whether it had any interest in Brand. Mr. McGraw said that Renasant would be interested in meeting with Brand.

On September 19, 2017, at a regularly scheduled meeting, BrandBank s board of directors also studied the opportunities and challenges facing Brand and considered strategic alternatives that BrandBank s board of directors might pursue in order to maximize opportunities for the business and value for Brand s shareholders.

On October 16, 2017, representatives from BSP Securities met with Mr. McGraw in Tupelo, Mississippi. At that meeting, Mr. McGraw reiterated Renasant s interest in considering a strategic merger with Brand.

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. These plans included expanding Renasant s presence in the Atlanta, Georgia market. Following Renasant s initial contacts with BSP Securities, in October 2017, with the assistance of Renasant s financial advisor, Keefe, Bruyette & Woods, Inc. (KBW), Renasant s senior management team identified Brand, along with a number of other financial institutions with a significant portion of their franchise in the Atlanta, Georgia, market and whose other characteristics appeared complementary to Renasant s, based on publicly-available information, as a potential merger partner.

On October 17, 2017, at a regularly scheduled meeting, BrandBank s board of directors continued the discussion regarding the opportunities and challenges facing Brand and the consideration of strategic alternatives that BrandBank s board of directors might pursue in order to maximize opportunities for the business and value for Brand s shareholders.

On October 17-18, 2017, at its annual strategic retreat, Brand s board of directors studied the opportunities and challenges facing Brand in greater detail to consider strategic alternatives that Brand s board of directors might pursue in order to maximize opportunities for the business and value for Brand s shareholders. At that meeting, Brand s board concluded that Brand would need to raise capital through a private placement, conduct an IPO or consider other strategic alternatives before the end of 2018. Representatives of Brand s outside legal counsel, Troutman Sanders LLP (Troutman Sanders), and Evercore were present at the board retreat. The board then established a special committee of its members (the committee) to work with Mr. Morgan and other members of executive management to further consider these capital and other strategic alternatives.

On October 30, 2017, the committee met with representatives of Evercore and Troutman Sanders to discuss potential capital and other strategic alternatives for Brand. The committee discussed the timing and likelihood of success of an IPO and other capital raising alternatives as well as potential merger partners and the terms of such a transaction. The committee authorized and directed Mr. Morgan to engage Evercore to assist in evaluating the interest of four potential merger partners to determine if any such party would be interested in pursuing a transaction with Brand on terms that would be attractive to and in the best interests of its shareholders. If such a transaction was not available, the committee further authorized and directed Mr. Morgan to pursue an IPO.

On November 7, 2017, Brand engaged Evercore to assist it with Brand s evaluation of strategic opportunities. Brand selected Evercore based on its experience and familiarity with Brand and its reputation and experience with similar engagements. Evercore also had experience in working with the four potential merger partners that Brand s committee wanted to pursue. Brand believed that this experience would be a benefit to Brand, rather than compromise Evercore s ability to act as Brand s financial advisor, if negotiations progressed with one or more of such parties.

On November 8, 2017, Mr. Morgan met with Mr. McGraw regarding the possibility of opening discussions regarding a potential merger, but no specific merger terms were proposed.

At a meeting on November 28, 2017, the committee agreed to add a fifth party to the potential merger partners being contacted by Evercore to evaluate their interests in pursuing a transaction with Brand. Over the next several weeks, following the execution of nondisclosure agreements, Evercore contacted all five potential merger partners, including Renasant and another large Southeastern community bank (Company A), to discuss a potential strategic transaction. Evercore had multiple telephone conversations with the five parties during which the possibilities of a business

combination were discussed. One of the five potential merger partners informed Evercore that it was not interested in pursuing a strategic transaction with Brand at that time. Renasant, Company A and two other potential merger partners (Company B and Company C) expressed interest in pursuing a potential transaction with Brand.

Table of Contents

On December 1, 2017, Mr. Morgan met with the Chief Executive Officer of Company A regarding the possibility of opening discussions regarding a potential merger, but no specific merger terms were proposed.

At its regularly scheduled meeting on December 12, 2017, Brand s board of directors discussed the progress of Brand s consideration of various capital and strategic alternatives, including a potential IPO. Evercore provided at this meeting an overview and financial analysis of the various alternatives. A representative of Troutman Sanders was also present at this meeting and provided a legal overview of the process for the various alternatives as well as the board s fiduciary duties in considering the various alternatives.

On December 18, 2017, Mr. Morgan, Richard A. Fairey, Brand s President and Chief Operating Officer, and Robert L. Cochran, Brand s Chief Financial Officer, met with executive management of Company B regarding the possibility of opening discussions regarding a potential merger, but no specific merger terms were proposed.

At its regularly scheduled meeting on December 19, 2017, BrandBank s board of directors discussed the progress of the committee s consideration of various capital and strategic alternatives, including a potential IPO.

On December 20, 2017, Messrs. Morgan, Fairey and Cochran met with executive management of Renasant regarding the possibility of opening discussions regarding a potential merger, but no specific merger terms were proposed.

On December 21, 2017, Messrs. Morgan, Fairey and Cochran met with executive management of Company A regarding a potential merger, but no specific merger terms were proposed.

On December 22, 2017, Messrs. Morgan, Fairey and Cochran met with executive management of Company C regarding the possibility of opening discussions regarding a potential merger, but no specific merger terms were proposed.

On December 26, 2017, the committee met and discussed the Brand executive management meetings with Renasant and Company A, Company B and Company C. Soon thereafter, Company B and Company C informed Evercore that they were not interested in pursuing a strategic transaction with Brand at that time.

Throughout late December and early January 2018, Renasant and Company A conducted preliminary due diligence with respect to Brand. During that period, Evercore, Mr. Morgan and other members of executive management had multiple telephone conversations with Renasant and KBW, and Company A and its financial advisor, regarding Brand.

On January 8, 2018, Mr. Morgan met with the Chief Executive Officer of Company A regarding the potential terms of a merger, but no specific merger terms were proposed.

At its regularly scheduled meeting on January 10, 2018, the executive committee of Renasant s board of directors authorized Renasant s executive management to continue its due diligence of Brand and, if warranted, to submit an offer, within a specified price range, to acquire Brand by merger. At its regularly scheduled meeting on January 16, 2018, the Renasant board of directors also approved Renasant management s submission of an offer to acquire Brand within the range authorized by Renasant s executive committee.

At its regularly scheduled meeting on January 16, 2018, BrandBank s board of directors discussed the progress of the committee s consideration of various capital and strategic alternatives and the ongoing negotiations and due diligence with Renasant and Company A.

On January 17, 2018, Renasant and Company A each submitted preliminary, non-binding indications of interest with respect to a merger with Brand. Renasant s written, non-binding indication of interest to acquire

Brand proposed a transaction with consideration within a range of $1,450-1,550 per share of Brand s common stock in an all-stock merger. Renasant also said it would cash out all outstanding options to purchase Brand s common stock for a total fully-diluted transaction value of between $450.9 million and $483.5 million. Renasant s preliminary indication of interest assumed that Brand would resolve all of the Special Assets for at least their aggregate book value.

On January 23, 2018, the committee met to discuss its progress and review of various capital and strategic alternatives, including reviewing with Evercore the non-binding indications of interest submitted by Renasant and Company A. A representative of Troutman Sanders attended the meeting. Thereafter, the Brand board authorized and directed Mr. Morgan and Evercore to continue discussions with both parties.

On January 30, 2018, Mr. Morgan met with Mr. McGraw and C. Mitchell Waycaster, the President and Chief Operating Officer of Renasant (as of May 1, 2018, Mr. Waycaster became President and Chief Executive Officer of Renasant), regarding the potential terms of a merger and Renasant s preliminary indication of interest.

On January 30, 2018, Mr. Morgan met with the Chief Executive Officer of Company A regarding the potential terms of a merger and Company A s preliminary indication of interest.

On February 7, 2018, Mr. Morgan and other members of executive management of Brand met again with the Chief Executive Officer of Company A regarding the potential terms of a merger.

At its regularly scheduled meeting held on February 13, 2018, Brand s board of directors discussed the non-binding indications of interest. Representatives of Evercore and Troutman Sanders also attended this meeting. During this meeting, the board also discussed other capital and strategic alternatives, including a potential IPO. After this discussion and deliberation, the board of directors authorized and directed Mr. Morgan and Evercore to continue negotiations with Renasant and Company A.

On February 14, 2018, representatives from Company A met in Atlanta with executive management of Brand. Representatives from Evercore and Troutman Sanders were present at the meeting and the parties spoke about their respective companies and the markets and industries in which they operate and discussed preliminarily the potential for a transaction in the future.

On February 15, 2018, Brand s executive management and representatives from Evercore and Troutman Sanders met in Tupelo with executive management of Renasant. The parties spoke about their respective companies and the markets and industries in which they operate and discussed preliminarily the potential for a transaction in the future.

At its regularly scheduled meeting held on February 20, 2018, BrandBank s board of directors discussed the non-binding indications of interest received from Renasant and Company A. During this meeting, BrandBank s board of directors also discussed other capital and strategic alternatives.

Throughout late February and into early March 2018, discussions continued between Brand and Renasant and Brand and Company A regarding various organizational and due diligence issues and valuation and planning issues regarding a strategic transaction. Brand also began to conduct reverse due diligence with respect to Renasant and Company A, including a review of their respective filings with the SEC. Evercore sent Renasant and Company A a form of merger agreement prepared by Troutman Sanders and asked that any proposed revisions to it be submitted together with each parties best and final indication of interest with respect to a merger with Brand.

On March 7, 2018, the executive committee of Renasant s board of directors met with Renasant executive management and representatives of KBW to discuss the status of the negotiations with Brand. At this meeting, the executive

committee reaffirmed its previous authorization of Renasant s submission of a non-binding indication of interest within a specified price range. Similarly, on March 9, 2018, at a special meeting of Renasant s board of directors, which was attended by representatives of KBW, Renasant s board of directors reaffirmed its previous authorization of Renasant s submission of a non-binding indication of interest within a specified price range. The Renasant board further approved the inclusion of a cash component to the proposed merger consideration.

On March 9, 2018, Renasant submitted a revised non-binding indication of interest and a revised draft of a form of merger agreement with respect to a merger with Brand in a transaction with consideration valued at $1,513 per share of Brand s common stock in an all-stock merger. Renasant also said it would cash out all outstanding options to purchase Brand s common stock for a total fully-diluted transaction value of $471.5 million. Renasant s revised indication of interest also assumed that Brand would resolve all of the Special Assets for at least their aggregate book value.

On March 12, 2018, Mr. Morgan met with the Chief Executive Officer of Company A regarding the potential terms of a merger and Company A s preliminary indication of interest. Later that day, Company A submitted a revised non-binding indication of interest and a revised draft of a form of merger agreement with respect to a merger with Brand.

At a special meeting held on March 13, 2018, Brand s board of directors met to discuss the non-binding indications of interest and revised drafts of a form of merger agreement received from Renasant and Company A. Representatives of Evercore and Troutman Sanders also attended this meeting. Evercore reviewed in detail with the board of directors the proposed terms in the indications of interest. Representatives of Troutman Sanders discussed the revised forms of merger agreement that were submitted with the indications of interest. During this meeting, the board discussed topics such as the respective valuations of Brand, on the one hand, and Renasant and Company A, on the other hand, the differences between the indications of interest and revisions to the form of merger agreement, the advantages and disadvantages of fixed exchange ratios, deal collars and termination rights, how each party would propose to address Brand Mortgage and the Special Assets, the treatment of Brand s outstanding options and restricted stock in each proposal, potential Brand board of director representation and senior management participation in each potential combined company, employee retention under each proposal, exclusivity and the other terms contained in the indications of interest. Evercore discussed comparable valuation multiples and the advantages and disadvantages of each proposal generally, as well as relative to each other and relative to other potential capital and strategic alternatives available to Brand, including a potential IPO. Troutman Sanders discussed the legal standards applicable to the board of directors decisions regarding a potential business combination with Renasant and Company A and an overview of fiduciary duties in this context. After this discussion and deliberation, the board of directors authorized and directed Mr. Morgan and Evercore to continue negotiations with Renasant. The board of directors further authorized and directed Mr. Morgan to execute an updated indication of interest with Renasant if the price could be increased to its target sale price. At this time, Evercore contacted Company A and informed it that its proposal was inadequate and that Brand believed it would reach acceptable terms at a higher valuation with another partner. Company A elected not to enhance its proposal.

On March 14, 2018, Renasant submitted a final non-binding indication of interest with respect to a merger with Brand in a transaction with consideration valued at $1,554.35 per share of Brand s common stock. Renasant proposed that, for each share of Brand common stock held by Brand shareholders, such shareholders would receive 32.87 shares of Renasant common stock based on a fixed exchange ratio and $77.50 in cash (and assuming the resolution of all Special Assets for at least their aggregate book value). Renasant also said it would cash out all outstanding options to purchase Brand s common stock at the difference between the exercise price of each such option and $1,550. The total fully-diluted transaction value expressed in this indication of interest was $484.8 million. Later that day, Brand executed the indication of interest, which granted Renasant exclusive rights to negotiate with Brand until March 30, 2018.

Throughout March 2018, Brand and Renasant, with the assistance of their respective advisors, continued to perform due diligence with respect to the other party and negotiated the terms of the definitive merger agreement, including the representations and warranties of the parties, the covenants of the parties pending closing of the transaction, the rights and obligations of the parties in the event the merger agreement is terminated prior to the consummation of the

merger, including negotiations regarding the amount of the termination fee, various employee-related issues and the treatment of Brand Mortgage and Brand s Special Assets. The parties also negotiated other ancillary documents, including employment agreements proposed by Renasant for Mr. Morgan,

Mr. Fairey and R. Michael Dunlap, Brand s Executive Vice President of Commercial Lending. During the course of discussions regarding the definitive merger agreement, representatives of Renasant and Brand also discussed their expectation that Brand s directors and certain officers would enter into customary support agreements in their capacity as shareholders of Brand agreeing to vote their shares of Brand common stock in favor of the merger proposal, the 280G proposals and the other transactions provided for in the merger agreement.

On March 19, 2018, Brand s executive management and representatives of Evercore and Troutman Sanders held a reverse due diligence conference call with executive management of Renasant. The parties also discussed due diligence and other issues with respect to Brand on such call.

On March 20, 2018, Brand s executive management and representatives of Troutman Sanders and Evercore held a reverse due diligence meeting in Tupelo with executive management of Renasant. Later that same day, the potential merger with Renasant was presented to the board of directors of BrandBank at its regularly scheduled board meeting. The directors discussed the terms of the proposed merger and the then-current draft of the definitive merger agreement and ancillary documents. Certain members of executive management of Brand and a representative of Troutman Sanders also attended the meeting. Troutman Sanders also discussed the terms of the merger agreement and related documents, answered questions and reminded the directors of their fiduciary duties regarding any decisions related to a merger with Renasant. After further discussion and deliberation, including questions to Troutman Sanders and Brand s management team regarding the merger and the terms and conditions of the merger agreement, the BrandBank board of directors, having determined that the terms of the merger, the related merger agreement and the transactions contemplated thereby, including the merger, were in the best interests of BrandBank and its sole shareholder Brand, unanimously approved and declared advisable the merger agreement and the transactions contemplated thereby, including the merger. The BrandBank board of directors authorized Mr. Morgan, subject to the Brand board of directors review and approval, to finalize and execute the merger agreement on behalf of BrandBank.

On March 23, 2018, Brand entered into an engagement letter with BSP Securities to provide financial advisory and investment banking services in connection with the Renasant transaction.

On March 28, 2018, the Brand board of directors held a special meeting to discuss the merger. The then-current draft of the definitive merger agreement and ancillary documents were provided to each director of Brand. At the special board meeting, the Brand board of directors discussed the terms and conditions of the proposed definitive merger agreement. Certain members of management of Brand and representatives of Troutman Sanders and Evercore also attended the meeting. At the meeting, the board discussed topics such as the respective valuations of Brand and Renasant, the advantages and disadvantages of a fixed exchange ratio and the cash proposed to be a portion of the purchase price, each party s termination rights, the proposed treatment of Brand Mortgage, the potential purchase price adjustment due to the Special Assets, the treatment of Brand s outstanding options and restricted stock, the proposed Brand board of director representation at Renasant, the proposed role of Brand s senior management in the combined company, terms regarding employee retention and exclusivity and other terms in the merger agreement. In addition, representatives of Evercore reviewed its financial analyses with respect to Renasant, Brand and the proposed merger, and delivered an oral opinion, which was later confirmed in writing, to the effect that, as of March 28, 2018, and based on and subject to the factors, procedures, assumptions, qualifications and limitations set forth in its opinion and described in Opinion of Brand s Financial Advisor below, the merger consideration, consisting of 32.87 shares of Renasant common stock and $77.50 in cash, was fair from a financial point of view to the holders of Brand common stock entitled to receive such consideration. Troutman Sanders also discussed the terms of the merger agreement and related documents, answered questions and reminded the directors of their fiduciary duties regarding any decisions related to a merger with Renasant. After further discussion and deliberation, including questions to Evercore, Troutman Sanders and Brand s management team regarding the merger and the terms and conditions of the merger agreement, the Brand board of directors, having determined that the terms of the merger, the related merger agreement

and the transactions contemplated thereby, including the merger, were in the best interests of Brand and its shareholders, unanimously approved and declared advisable the merger agreement and the

transactions contemplated thereby, including the merger, and determined to recommend the approval of the merger to Brand shareholders. The Brand board of directors authorized Mr. Morgan to execute the merger agreement on behalf of Brand.

Also on March 28, 2018, Renasant s board of directors convened a special meeting, at which the board reviewed and considered the merger agreement with Brand and the transactions contemplated by the merger agreement. Representatives of KBW and Renasant s in-house counsel were present at such meeting or participated by telephone. Mr. McGraw and Kevin D. Chapman, Renasant s Chief Financial Officer (and, as of May 1, 2018, also its Chief Operating Officer) first reported to Renasant s board of directors on the status of the negotiations with Brand and Renasant s due diligence findings. Next, Renasant s in-house counsel discussed the directors fiduciary duties in connection with evaluating a strategic transaction and then provided an overview of the material terms of the merger agreement to the board of directors. Following the in-house counsel s presentation, representatives of KBW discussed financial aspects of the proposed merger with Renasant s board of directors. After further discussion and deliberation, including questions to KBW and Renasant s management and in-house counsel on various topics, the board of directors, having determined that the terms of the merger, the related merger agreement and the transactions contemplated thereby, including the merger, were in the best interests of Renasant and its shareholders, unanimously approved and declared advisable the merger agreement and the transactions contemplated thereby, including the merger. The Renasant board of directors then authorized Mr. McGraw to execute the merger agreement on behalf of Renasant and Renasant Bank.

In the afternoon of March 28, 2018, Renasant and Brand executed the merger agreement, which was publicly announced after the close of the market on that same day.

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

After careful consideration, Brand s board of directors, at a meeting held on March 28, 2018, determined that the merger agreement and the transactions contemplated thereby were in the best interests of Brand and its shareholders. Accordingly, Brand s board of directors adopted and approved the merger agreement by unanimous vote and determined to recommend that Brand shareholders vote FOR the approval of the merger agreement.

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

- the board of directors knowledge of and deliberation with respect to the current and prospective business and economic environment of the markets served by Brand and by Renasant, including the competitive environment in Brand s and Renasant s markets, the continuing consolidation of the financial services industry, the increased regulatory burdens on financial institutions and the uncertainties in the regulatory climate going forward, and the likely effects of these factors on Brand s and Renasant s potential growth, development, productivity, profitability and strategic options, and the historical market price of Renasant common stock and the fact that Brand common stock is not publicly traded;

the board of directors knowledge of and deliberation with respect to Brand s business, operations, financial condition, earnings and prospects, and of Renasant s business, operations, financial condition, earnings and prospects, taking into account the results of Brand s due diligence review of Renasant;

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

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

the difficulties, risks and challenges associated with the timing and pursuit of an IPO;

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

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

the prospect of Brand s shareholders becoming shareholders of a company with a much larger shareholder base, resulting in a much more liquid common stock and the tax deferred treatment of the shares of Renasant common stock to be received by Brand shareholders in the merger;

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

the consideration being offered in relation to the Brand board of directors then-current assessment of the fair market value of Brand s stock;

that 95% of the value of the merger consideration would consist of shares of Renasant common stock, allowing Brand shareholders to participate in the future performance of the combined Brand and Renasant business and synergies resulting from the merger, and the value to Brand shareholders represented by the aggregate cash and stock merger consideration;

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

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

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

the oral opinion delivered to Brand by Evercore on March 28, 2018, which was subsequently confirmed in a written opinion delivered to Brand by Evercore, to the effect that, as of March 28, 2018, and based upon and subject to the factors, procedures, assumptions, qualifications, and limitations set forth in the opinion, the merger consideration was fair, from a financial point of view, to the holders of Brand common stock entitled

to receive such consideration;

the financial terms of recent business combinations in the financial services industry reviewed by the Brand board of directors and a comparison of the multiples paid in such selected business combinations with the terms of the merger, including information that was included in the Evercore fairness opinion analysis; and

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

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

that the exchange ratio of the stock portion of the merger consideration is fixed, so that if the market price of Renasant common stock at the time of the closing of the merger is lower than the market price on the date of the merger agreement (March 28, 2018), the economic value of the per share merger consideration to be received by Brand s shareholders in exchange for their shares of Brand common stock will also be lower;

- the potential for an adjustment to the merger consideration depending on the aggregate proceeds that Brand receives in connection with sales of Special Assets and the potential for Brand to distribute such Special Assets to its shareholders;

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

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

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

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

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

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

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

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

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

Opinion of Brand s Financial Advisor

Brand retained Evercore to provide financial advisory services to Brand in connection with evaluating strategic and financial alternatives. On March 28, 2018, Evercore delivered to the Brand board of directors its written opinion that, as of such date, and based upon and subject to the factors, procedures, assumptions, qualifications and limitations set forth in its opinion, the merger consideration consisting of 32.87 shares of Renasant common stock and $77.50 in cash was fair, from a financial point of view, to the holders of Brand common stock entitled to receive such consideration. **Evercore s opinion did not, and Evercore otherwise has not and does not, express any opinion on the fairness, from a financial point of view, to the holders of Brand common stock of the merger consideration after giving effect to the Special Assets adjustment, whether to the extent of the assumed Special Assets adjustment or otherwise. Brand shareholders are advised to review the following summary of Evercore s fairness opinion keeping in mind that the opinion is limited to the fairnesss, from a financial point of view, of the merger consideration as of March 28, 2018.**

Table of Contents

The full text of the written opinion of Evercore, dated March 28, 2018, which sets forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the scope of review undertaken in rendering its opinion, is attached as Annex B to this proxy statement/prospectus and is incorporated by reference in its entirety into this proxy statement/prospectus. You are urged to read this opinion carefully and in its entirety. Evercore s opinion was addressed to, and provided for the information and benefit of, the Brand board of directors (in its capacity as such) in connection with its evaluation of the fairness of the merger consideration from a financial point of view, and did not address any other aspects or implications of the merger. The opinion does not constitute a recommendation to the Brand board of directors or to any other persons in respect of the merger, including as to how any holder Brand common stock should vote at any shareholders meeting held in connection with the merger or take, or not take, any action in respect of the merger. Evercore s opinion does not address the relative merits of the merger as compared to any other business or financial strategies that might be available to Brand, nor does it address the underlying business decision of Brand to engage in the merger. The summary of the opinion of Evercore set forth below is qualified in its entirety by reference to the full text of the opinion.

In connection with rendering its opinion and performing its related financial analysis, Evercore, among other things:

- reviewed certain publicly available business and financial information relating to Brand and Renasant that Evercore deemed to be relevant, including publicly available research analysts estimates relating to Renasant;
- reviewed certain non-public historical financial and operating data relating to Brand prepared and furnished to Evercore by management of Brand;
- reviewed certain non-public projected financial data relating to Brand prepared by management of Brand and furnished to Evercore by management of Brand;
- reviewed the amount and timing of the cost savings estimated by the management of Renasant to result from the merger (collectively, the Synergies);
- held discussions with members of senior management of Brand and Renasant concerning the matters described in the four preceding bullets;
- compared the financial performance of Brand and valuation multiples relating to the merger with those of certain other publicly traded companies that Evercore deemed relevant;
- compared the financial performance of Renasant and Renasant s stock market trading multiples with those of certain other publicly traded companies that Evercore deemed relevant;

- compared the financial performance of Brand and the valuation multiples relating to the merger with those of certain other transactions that Evercore deemed relevant;
- reviewed the reported prices and the historical trading activity of Renasant common stock;
- analyzed the discounted cash flows of Brand and Renasant on a stand-alone basis;
- considered the potential pro forma impact of the merger;
- reviewed a draft of the merger agreement dated March 27, 2018, which Evercore assumed was in substantially final form and from which Evercore assumed the final form would not vary in any material respect to its analysis; and
- performed such other analyses and examinations and considered such other factors that Evercore deemed appropriate.

For purposes of its analysis and opinion, Evercore assumed and relied upon, without undertaking any independent verification of, the accuracy and completeness of all of the information publicly available, and all of the information supplied or otherwise made available to, discussed with, or reviewed by Evercore, and Evercore assumed no liability therefor. With respect to the projected financial data relating to Brand referred to above,

Table of Contents

Evercore assumed that such data has been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of management of Brand as to the future financial performance of Brand. Evercore expressed no view as to any projected financial data relating to Brand, the Synergies or the assumptions on which they were based, and assumed that the financial results reflected in the projected financial data and estimates utilized in its analyses, including with respect to the Synergies, will be realized in the amounts and at the times projected.

For purposes of rendering its opinion, Evercore assumed, in all respects material to its analysis, that the representations and warranties of each party contained in the merger agreement were true and correct, that each party will perform all of the covenants and agreements required to be performed by it under the merger agreement and that all conditions to the consummation of the merger will be satisfied without material waiver or modification thereof. Evercore further assumed that all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the merger will be obtained without any material delay, limitation, restriction or condition that would have an adverse effect on Brand, Renasant, the combined company or the consummation of the merger or materially reduce the benefits to the holders of Brand common stock of the merger.

Evercore did not make or assume any responsibility for making any independent valuation or appraisal of the assets or liabilities of Brand or Renasant. Evercore was not furnished with any such appraisals and did not evaluate the solvency or fair value of Brand or Renasant under any state or federal laws relating to bankruptcy, insolvency or similar matters. Evercore s opinion was necessarily based upon information made available to it as of the date of the opinion and financial, economic, market and other conditions as they existed and as could be evaluated on the date of the opinion. It is understood that subsequent developments may affect Evercore s opinion and that Evercore does not have any obligation to update, revise or reaffirm its opinion. Evercore is not an expert in the evaluation of loan, mortgage or similar portfolios or allowances for losses with respect thereto and was not requested to, and did not, conduct a review of individual credit files or loan, mortgage or similar portfolios. Evercore expressed no opinion or view as to the adequacy or sufficiency of allowances for losses or other matters with respect thereto and has assumed that each of Brand and Renasant has, and the pro forma combined company will have, appropriate reserves to cover any such losses.

Evercore was not asked to pass upon, and expressed no opinion with respect to, any matter other than the fairness to the holders of Brand common stock, from a financial point of view, of the merger consideration. Evercore did not express any view on, and its opinion did not address, (1) the fairness of the merger to, or any consideration received in connection therewith by, the holders of any other securities, creditors or other constituencies of Brand or (2) the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Brand, or any class of such persons, whether relative to the merger consideration or otherwise. Evercore has assumed that any modification to the structure of the merger will not vary in any respect material to its analysis. Evercore s opinion did not address the relative merits of the merger as compared to other business or financial strategies that might be available to Brand, nor did it address the underlying business decision of Brand to engage in the merger or the terms of the merger agreement (other than the merger consideration) or the documents referred to therein. Evercore s opinion did not constitute a recommendation to the Brand board of directors or to any other persons in respect of the merger, including as to how any holder of Brand common stock should vote or act in respect of the merger or any matter related thereto. Evercore expressed no opinion as to the price at which shares of Brand common stock or Renasant common stock will trade at any time. Evercore is not a legal, regulatory, accounting or tax expert and has assumed the accuracy and completeness of assessments by Brand and its advisors with respect to legal, regulatory, accounting and tax matters.

Set forth below is a summary of the material financial analyses performed and reviewed by Evercore in connection with the preparation of its written opinion letter dated March 28, 2018. Each analysis described below was reviewed with the Brand board of directors. The following summary, however, does not purport to be a complete description of

the analyses performed and reviewed by Evercore. In connection with arriving at its opinion, Evercore considered all of its analyses as a whole, and the order of the analyses described below and the

results of these analyses do not represent any relative importance or particular weight given to these analyses by Evercore. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data that existed on or before March 27, 2018 (the last trading day prior to the date of public announcement of the merger), and is not necessarily indicative of current market conditions.

The following summary of financial analyses includes information presented in tabular format. These tables must be read together with the text of each summary in order to fully understand the financial analyses performed by Evercore. The tables alone do not constitute a complete description of the financial analyses performed by Evercore. Considering the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Evercore s financial analyses.

For purposes of the financial analyses summarized below, the term implied transaction value for the merger refers to the implied value of the aggregate merger consideration of $453 million, consisting of (1) $77.50 in cash and 32.87 shares of Renasant common stock in consideration for each outstanding share of Brand common stock, and (2) $1,550 in cash per share in consideration for outstanding options to purchase Brand common stock, and based on the closing price of Renasant common stock on March 27, 2018 of $41.66.

Brand Valuation Analysis. Evercore performed a series of analyses to derive an indicative implied valuation range for the merger consideration which was based on a review of information included in publicly available filings and databases, estimates of projected financial data of Brand prepared by management of Brand, financial data published by SNL Financial, and Wall Street research analysts estimates of earnings per share and other financial data provided by FactSet Research Systems, Inc.

Selected Peer Group Trading Analysis. Using publicly available information, Evercore compared selected financial and market data of certain companies which Evercore deemed comparable to Brand. Evercore considered a peer group consisting of select publicly traded U.S. banks based in the Southeast with significant major metro MSA presence and between $1 billion and $6 billion in assets at December 31, 2017. The companies in the peer group are identified below.

State Bank Financial Corporation	Atlantic Capital Bancshares, Inc.
FB Financial Corporation	Southern National Bancorp of Virginia, Inc.
Fidelity Southern Corporation	Southern First Bancshares, Inc.
Franklin Financial Network, Inc.	CapStar Financial Holdings, Inc.
Carolina Financial Corporation	Community Bankers Trust Corporation
National Commerce Corporation	Reliant Bancorp, Inc.
Access National Corporation	First Community Corporation

In evaluating the peer group, Evercore relied on publicly available filings and equity research analyst estimates, which estimates are based in part on judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Brand. These can include the impact of competition on the business of Brand, as well as on industry characteristics generally and the absence of any adverse material change in the financial condition and prospects of Brand or the industry or in the markets generally.

Evercore reviewed, among other things, the closing price of each selected company s common stock on March 27, 2018 as multiples of such company s (1) calendar year 2018 mean estimated earnings per share, which we refer to as

EPS, and (2) diluted tangible book value per share as of December 31, 2017. Estimated financial data for Brand was provided by Brand management, and estimated financial data for the selected companies was based on publicly available research analysts estimates, public filings and other publicly available information, in each case, as of March 27, 2018.

Table of Contents

Evercore then applied the relevant range of the selected multiples derived from the selected companies to the corresponding financial data of Brand. This analysis indicated the following approximate implied valuation ranges for Brand as compared to the implied transaction value on March 28, 2018 of $453 million:

Selected Public Company Multiple	Selected Public Company Reference Range		Implied Valuation Range ($millions)	
Price / 2018E EPS	14.0x	16.0x	$454	$519
Price / Diluted Tangible Book Value	1.80x	2.20x	$346	$423

Although the peer groups were compared to Brand for purposes of this analysis, none of the selected companies identified in the peer group are identical to Brand because of the inherent differences between the businesses, operations, performance, financial conditions and prospects of the selected companies as compared to Brand. These companies were chosen because they have certain characteristics that are similar to those of Brand.

Selected Precedent Transactions Analysis. Evercore reviewed publicly available financial information for the 27 bank merger transactions announced since November 8, 2016 (the date of the U.S. presidential election) involving U.S. target banks with assets between $1.5 billion and $6.0 billion:

Date Announced	Buyer	Target
2/26/18	CVB Financial Corporation	Community Bank
2/12/18	Pacific Premier Bancorp	Grandpoint Capital Inc.
1/26/18	Ameris Bancorp	Hamilton State Bancshares
12/1/17	Banco de Credito e Inversiones	TotalBank
11/1/17	Kearny Financial Corporation	Clifton Bancorp Inc.
10/19/17	IBERIABANK Corporation	Gibraltar Private B&TC
8/22/17	Arvest Bank Group Inc.	Bear State Financial Inc.
8/14/17	CenterState Bank Corporation	HCBF Holding Co.
8/8/17	Old National Bancorp	Anchor Bancorp Inc.
7/26/17	Valley National Bancorp	USAmeriBancorp Inc.
7/25/17	First Financial Bancorp	MainSource Financial Group
7/20/17	Associated Banc-Corporation	Bank Mutual Corporation
6/30/17	OceanFirst Financial Corporation	Sun Bancorp Inc.
5/22/17	Union Bankshares Corporation	Xenith Bankshares Inc.
5/22/17	Berkshire Hills Bancorp Inc.	Commerce Bancshares Corporation
5/16/17	Sandy Spring Bancorp Inc.	WashingtonFirst Bankshares Inc.
4/27/17	South State Corporation	Park Sterling Corporation
4/27/17	TowneBank	Paragon Commercial Corporation
4/6/17	PacWest Bancorp	CU Bancorp
3/27/17	Home BancShares Inc.	Stonegate Bank
2/28/17	IBERIABANK Corporation	Sabadell United Bank, N.A.
1/23/17	Simmons First National Corporation	First Texas BHC Inc.
1/9/17	Columbia Banking System Inc.	Pacific Continental Corporation
12/14/16	Simmons First National Corporation	Southwest Bancorp Inc.
12/13/16	Pacific Premier Bancorp	Heritage Oaks Bancorp

11/21/16	Independent Bank Group	Carlile Bancshares Inc.
11/17/16	First Interstate BancSystem	Cascade Bancorp

For each of the selected transactions, Evercore reviewed, among other things:

the transaction value for the selected transaction (calculated as the purchase price to be paid in respect of the target company s common equity) as a multiple of the target company s (1) EPS as of the last twelve month period ended prior to the announcement of the transaction, which we refer to as LTM,

56

and (2) forward EPS estimates, which, depending on the timing of announcement of the transaction, represents either EPS for the following calendar year or EPS for the next twelve month period, in each case at the time of announcement of the transaction, which we refer to as NTM;

the fully diluted transaction value for the selected transaction (calculated as the purchase price to be paid in respect of the target company s common equity calculated on a fully diluted basis using the treasury method) as a multiple of the target company s tangible common equity;

the implied core deposit premium (calculated as the transaction value for the selected transaction less the target company s tangible book value, divided by its total core deposits, in each case as of the most-recent quarter-end publicly available at the time of announcement of the transaction), which we refer to as the premium to core deposits ; and

the implied core deposit premium calculated as described above but without including any time deposits, which we refer to as the premium to core deposits (less time).

Financial data for the selected transactions was based on publicly available research analysts estimates, public filings and other publicly available information at the time of announcement of the applicable transaction.

Evercore then applied the relevant range of the selected multiples derived from the selected transactions to the corresponding financial data of Brand. This analysis indicated the following approximate implied valuation ranges for Brand as compared to the implied transaction value on March 28, 2018 of $453 million:

Selected Transaction Multiple	Selected Transaction Reference Range	Implied Valuation Range ($millions)
Diluted Price / Tangible Book Value	1.80x 2.40x	$346 $462
Price / LTM EPS	18.0x 24.0x	$375 $499
Price / NTM EPS	16.0x 18.0x	$519 $584
Premium to Core Deposits	12.0% 18.0%	$388 $487
Premium to Core Deposits (Less Time)	13.0% 20.0%	$355 $443

Because the reasons for and the circumstances surrounding each of the transactions reviewed were different, and because of the inherent differences in the businesses, operations, performance, financial conditions and prospects of the companies involved, no selected company or selected transaction utilized in the selected precedent transaction analysis is directly comparable to Brand or the merger.

Dividend Discount Model Analysis. Evercore performed a dividend discount analysis to determine implied valuation ranges of Brand on a standalone basis based on the sum of the discounted after-tax net present values of (1) potential dividends that Brand is estimated to be able to pay to equity holders for the fiscal years ending December 31, 2018 through December 31, 2022, assuming a target tangible common equity ratio of 8.50%, and (2) a projected terminal value of Brand common stock as of December 31, 2022.

For the implied valuation range of Brand on a standalone basis, Evercore reviewed financial projections provided by Brand to determine growth in total assets and annual net income that Brand is expected to generate during fiscal years 2018 through 2023. Evercore then estimated the maximum amount of possible dividends that can be paid out in each

year based on the target tangible common equity ratio. To determine the implied valuation of Brand, Evercore considered a range of discount rates from 11.0% to 14.0% and a range of terminal values based on (1) a multiple of tangible book value per share in 2022 of 1.8x to 2.2x and (2) a multiple of earnings per share in 2023 of 13.0x to 15.0x.

Table of Contents

Utilizing the range of discount rates and terminal value multiples, Evercore derived the following implied valuation ranges of Brand as compared to the implied transaction value on March 28, 2018 of $453 million:

Dividend Discount Model Analysis	Implied Valuation Range ($millions)	
Terminal Price / Tangible Book Value	$353	$480
Terminal Price / EPS	$436	$565

As indicated above, the dividend discount analysis is not necessarily indicative of actual values or future results. A dividend discount analysis is a widely used valuation methodology, but the results of such methodology are highly dependent on the assumptions being made, including earnings growth rates, asset growth rates, target tangible common equity ratios, dividend payout amounts, terminal values and discount rates.

Renasant Standalone Valuation Analysis. Evercore performed a series of analyses to derive an indicative implied valuation range for Renasant common stock on a standalone basis, which was based on a review of information included in publicly available filings and databases, financial data published by SNL Financial, Wall Street research analysts estimates of earnings per share and other financial data provided by FactSet Research Systems, Inc., and estimates of certain financial data provided by management of Renasant.

Selected Peer Group Trading Analysis. Using publicly available information, Evercore compared selected financial and market data of select U.S. banks based in the Southeast with total assets between $7 billion and $25 billion at December 31, 2017, which Evercore deemed comparable to Renasant. The companies in the peer group are identified below.

Pinnacle Financial Partners, Inc.	Trustmark Corporation
Bank of the Ozarks	United Community Banks, Inc.
United Bankshares, Inc.	FCB Financial Holdings, Inc.
BancorpSouth Bank	WesBanco, Inc.
Simmons First National Corporation	Ameris Bancorp
South State Corporation	CenterState Bank Corporation
Home BancShares, Inc.	ServisFirst Bancshares, Inc.

In evaluating the peer group, Evercore relied on publicly available filings and equity research analyst estimates, which estimates are based in part on judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Renasant. These can include the impact of competition on the business of Renasant, as well as on industry characteristics generally and the absence of any adverse material change in the financial condition and prospects of Renasant or the industry or in the markets generally.

Evercore reviewed, among other things, the closing price of each selected company s common stock on March 27, 2018 as multiples of such company s (1) calendar year 2018 mean estimated EPS, and (2) tangible book value per share as of December 31, 2017. Estimated financial data of Renasant and the selected companies was based on publicly available research analysts estimates, public filings and other publicly available information, in each case, as of March 27, 2018.

Evercore then applied the relevant range of the selected multiples derived from the selected companies to the corresponding financial data of Renasant. This analysis indicated the following approximate implied valuation ranges per share of Renasant common stock as compared to the closing price of Renasant common stock of $41.66 on March 27, 2018:

Selected Public Company Multiple	Selected Public Company Reference Range		Implied Valuation Range Per Share of Renasant Common Stock		
Price / Tangible Book Value	2.10x	2.70x	$	37.44	$48.14
Price / 2018E EPS	13.5x	15.5x	$	40.37	$46.35

58

Table of Contents

Although the peer groups were compared to Renasant for purposes of this analysis, none of the selected companies identified in the peer group analysis are identical to Renasant because of the inherent differences between the businesses, operations, financial conditions and prospects of the selected companies compared to Renasant. These companies were chosen because they have certain characteristics that are similar to those of Renasant.

Dividend Discount Model Analysis. Evercore performed a dividend discount analysis to determine a range of potential per share values for Renasant common stock on a standalone basis and a pro forma basis. Evercore calculated a range of implied prices per share of Renasant common stock based on the sum of the discounted after-tax net present values of (1) potential dividends that Renasant is estimated to be able to pay to equity holders for the fiscal years ending December 31, 2018 through December 31, 2022, assuming a target tangible common equity ratio of 8.50%, and (2) a projected terminal value of Renasant common stock as of December 31, 2022.

For the implied valuation range of Renasant on a standalone basis, Evercore used mean analysts earnings per share estimates for Renasant for 2018 and 2019 and an 8% long-term growth rate for Renasant s assets and net income thereafter as per Renasant management to estimate the total assets and adjusted net income that Renasant could be expected to generate during fiscal years 2018 through 2023. Evercore then estimated the maximum amount of possible dividends that could be paid out in each year based on the target tangible common equity ratio. To determine implied value per share, Evercore considered a range of discount rates from 11.0% to 14.0%, and a range of terminal values based on (1) a multiple of tangible book value per share in 2022 of 2.2x to 2.6x and (2) a multiple of earnings per share in 2021 of 13.0x to 15.0x.

Utilizing the range of discount rates and terminal value multiples, Evercore derived the following implied per share valuation ranges of Renasant common stock as compared to the closing price of Renasant common stock of $41.66 on March 27, 2018:

Dividend Discount Model Analysis	Implied Valuation Range Per Share of Renasant	
Terminal Price / Tangible Book Value	$35.91	$45.88
Terminal Price / EPS	$37.35	$47.16

Historical Share Price Performance. Evercore reviewed as a reference point the range of trading prices for shares of Renasant common stock for the 52-week period ended on March 27, 2018. During this period, the closing stock price of Renasant common stock ranged from a low of $37.68 to a high of $45.31 per share. As of March 27, 2018, the share price for Renasant common stock was $41.66 per share.

Research Analyst Target Prices. Evercore reviewed as a reference point publicly available research analysts estimates, public filings and other publicly available information relating to the potential future value of Renasant common stock (commonly referred to as price targets). Evercore noted that the recent equity research estimates for Renasant common stock ranged from $45.00 to $48.00 per share, as compared to the closing price of Renasant common stock of $41.66 on March 27, 2018.

Pro Forma Impact Analysis. Evercore analyzed the pro forma impact of the merger on the future performance and financial condition of Renasant as reflected in the pro forma earnings per share and tangible book value per share of Renasant. In conducting its analysis, Evercore relied upon projected financial information for Brand prepared by management of Brand, mean analysts earnings per share estimates for Renasant published by FactSet, and certain assumptions and projected financial data provided by management of Renasant, including the impact and timing of cost savings. The analysis indicated that the pro forma impact of the merger would be accretive to Renasant s 2019

estimated earnings per share and dilutive to Renasant s estimated tangible book value per share at closing of the transaction. The financial forecasts on which this analysis is based are subject to substantial uncertainty and, therefore, actual results may be substantially different.

Table of Contents

Miscellaneous. The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by Evercore. In connection with the review of the merger by the Brand board of directors, Evercore performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary described above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Evercore s opinion. In arriving at its fairness determination, Evercore considered the results of all the analyses and did not draw, in isolation, conclusions from or with regard to any one analysis or factor considered by it for purposes of its opinion. Rather, Evercore made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all the analyses. In addition, Evercore may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above should not be taken to be the view of Evercore with respect to the actual value of Brand common stock or Renasant common stock. No company used in the above analyses as a comparison is directly comparable to Brand or Renasant, and no transaction used is directly comparable to the merger. Furthermore, Evercore s analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies or transactions used, including judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Brand or Renasant and their respective advisors. Evercore made its determination as to fairness on the basis of its experience and professional judgment after considering the totality of the factors and results of all the analyses.

Evercore prepared these analyses solely for the purpose of providing an opinion to the Brand board of directors as to the fairness, from a financial point of view, of the merger consideration to the holders of Brand common stock entitled to receive such consideration. These analyses do not purport to be appraisals or to necessarily reflect the prices at which the business or securities actually may be sold. Any estimates contained in these analyses are not necessarily indicative of actual future results, which may be significantly more or less favorable than those suggested by such estimates. Accordingly, estimates used in, and the results derived from, Evercore s analyses are inherently subject to substantial uncertainty. Evercore assumes no responsibility if future results are materially different from those forecasted in such estimates. The issuance of the fairness opinion was approved by an opinion committee of Evercore.

The merger consideration pursuant to the merger agreement was determined through arm s-length negotiations between Brand and Renasant and was approved by the Brand board of directors. Evercore did not recommend any specific merger consideration to Brand or the Brand board of directors or that any specific merger consideration constituted the only appropriate consideration for the merger. Evercore s opinion to the Brand board of directors was one of many factors taken into consideration by the Brand board of directors in deciding to approve the merger. Consequently, the analyses as described above should not be viewed as determinative of the opinion of the Brand board of directors with respect to the merger consideration or of whether the Brand board of directors would have been willing to agree to different consideration.

Under the terms of Evercore s engagement letter with Brand, (1) a monthly retainer fee of $30,000 is payable to Evercore during the term of the engagement, and (2) a fee of $500,000 was payable to Evercore upon delivery of Evercore s opinion to the Brand board of directors; all of such fees will be credited against any success fee payable to Evercore upon consummation of the merger. Pursuant to the terms of its engagement letter, a success fee will be payable to Evercore contingent upon consummation of the merger in an amount equal to 1.10% of the merger consideration and the cash out amount received by Brand shareholders. As of the date of the merger agreement, the success fee payable to Evercore would have been an amount equal to $5.0 million. In addition, Brand has agreed to reimburse Evercore for its reasonable expenses (including legal fees, expenses and disbursements) incurred in

connection with its engagement and to indemnify Evercore against certain liabilities and expenses arising out of or in connection with its engagement.

Table of Contents

During the two-year period prior to the date of Evercore s opinion, no material relationship existed between Evercore and its affiliates, on the one hand, and Brand or Renasant, on the other hand, pursuant to which compensation was received or was intended to be received by Evercore or its affiliates as a result of such a relationship. Evercore may provide financial or other services to Brand, Renasant or any of their respective affiliates in the future and in connection with any such services Evercore may receive compensation.

In the ordinary course of business, Evercore or its affiliates may actively trade the securities, or related derivative securities, or financial instruments of Renasant and its affiliates, for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities or instruments.

The management of Brand recommended, and the Brand board of directors determined, to engage Evercore to render a fairness opinion to the Brand board of directors based on its qualifications, experience and reputation. Evercore is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses in connection with mergers and acquisitions, leveraged buyouts, competitive biddings, private placements and valuations for corporate and other purposes.

Renasant s Reasons for the Merger

In reaching its decision to adopt and approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the Renasant board of directors evaluated the merger in consultation with Renasant management, as well as Renasant s financial advisor and outside legal counsel, and considered a number of factors, including the following material factors (not in any relative order of importance):

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

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

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

  - Renasant will realize cost savings of approximately 35.0%, or approximately $15.7 million, on a pre-tax basis;

the transaction will be immediately accretive to earnings per share (excluding the impact of one-time merger-related expenses);

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

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

the transaction is expected to partially offset the projected earnings impact of Renasant crossing the $10 billion asset threshold at December 31, 2018 and thus becoming subject to the limitation on interchange fees imposed pursuant to the Durbin Amendment to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 beginning in July 2019;

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

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

management s expectation that Renasant will retain its strong capital position upon completion of the transaction, with regulatory capital ratios exceeding well-capitalized requirements and a tangible common equity ratio of approximately 8.9% after restructuring charges;

the terms of the merger agreement, including the following:

the fixed exchange ratio and fixed cash consideration;

the provisions for the downward adjustment of the merger consideration if all of the Special Assets are not resolved for their aggregate book value;

the requirement that the payments to Messrs. Morgan, Cochran and Fairey under their respective employment agreements and other compensatory arrangements with Brand be submitted to a shareholder vote so as to render Section 280G inapplicable to the payments;

the expected tax treatment of the merger; and

the deal protection and termination fee provisions, which it reviewed with Renasant s outside legal counsel and financial advisor;

the receipt of waivers from each of Messrs. Morgan, Cochran and Fairey to the receipt of any payments that would constitute a golden parachute payment under Section 280G, which waivers will be applicable in the event that, as to Mr. Morgan, the Morgan 280G proposal and, as to Messrs. Cochran and Fairey, the Cochran/Fairey 280G proposal do not receive the requisite approval from eligible Brand shareholders; and

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

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

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

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

- the risk that Brand will be unable to reach an agreement to divest its mortgage subsidiary prior to the closing of the merger, which could result in Renasant dissolving such subsidiary and incurring expenses associated with winding down the subsidiary s operations;

- the risk that, notwithstanding that it results in a downward adjustment to the merger consideration, Brand will be unable to resolve all of the Special Assets prior to the Special Assets resolution date or the closing date and, as a result, Renasant will acquire those Special Assets and have to resolve them itself; and

- the possibility of litigation in connection with the merger.

The foregoing discussion of the information and factors considered by the Renasant board of directors is not intended to be exhaustive, but includes the material factors considered by the Renasant board of directors. In

reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the Renasant board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The Renasant board of directors considered all these factors as a whole and overall considered the factors to be favorable to, and to support, its determination.

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

Renasant s Board of Directors Following Completion of the Merger

Upon completion of the merger, the number of directors constituting Renasant s board of directors will be increased by one, and one individual who is currently a director of Brand, selected by Renasant after consultation with Brand, will be appointed to fill the newly-created vacancy on Renasant s board. In addition, upon completion of the merger of BrandBank with and into Renasant Bank, the number of directors constituting Renasant Bank s board of directors will be increased by two, and Bartow Morgan, Jr. and one individual who is currently a director of BrandBank, selected by Renasant Bank after consultation with BrandBank, will be appointed to fill the newly-created vacancies on Renasant Bank s board. Information about the current Renasant directors can be found in documents filed by Renasant with the SEC and incorporated by reference into this proxy statement/prospectus, including Renasant s Annual Report on Form 10-K for the year ended December 31, 2017; such information is also included in Renasant s Definitive Proxy Statement on Schedule 14A for its 2018 annual meeting of shareholders, which Renasant filed with the SEC on March 15, 2018 and its current Report on Form 8-K, which Renasant filed with the SEC on May 21, 2018. See Where You Can Find More Information on page 136. After consultation with Brand, Renasant has selected Connie L. Engel to be appointed to Renasant s and Renasant Bank s respective board of directors in addition to Mr. Morgan (as to Renasant Bank). Information about Connie L. Engel and Bartow Morgan, Jr. is set forth below.

Connie L. Engel, 65, is a partner in the Atlanta Office Division of Childress Klein Properties, Inc., a commercial real estate firm engaged in the development, management and leasing of commercial real estate throughout the Southeastern United States. Ms. Engel has been responsible for the development and leasing of the Atlanta Galleria Office Park located in Atlanta, Georgia, for over 20 years. Prior to joining Childress Klein Properties, Inc., Ms. Engel led marketing and operations for IBM Corp. Since 2005, Ms. Engels has served on the Board of Trustees of Kennesaw State University, Kennesaw, Georgia, and she has served as the consumer representative on the Georgia Board of Dentistry since 2011.

Mr. Morgan, 45, currently serves as the Chief Executive Officer of Brand and BrandBank. He also serves as a director for both Brand and BrandBank. Mr. Morgan currently serves on the Board of Trustees of Georgia Gwinnett College, serves as the Treasurer of Hampden-Sydney College, serves as the Secretary and Treasurer of the Buckhead Coalition, serves as a board member of the Gwinnett Chamber of Commerce and the American Korean Friendship Society, and is a member of the Young Presidents Organization, Southern 7 Chapter. Mr. Morgan is the past chairman of the Gwinnett Chamber of Commerce and past president of the Northeast Georgia Community Foundation. In addition, Mr. Morgan presently serves as Chairman of the Development Committee of Gwinnett Medical Center Foundation and is a member of The Atlanta Rotary Club and Board of Councilors of The Carter Center.

Renasant has also agreed that it will reelect Mr. Morgan to Renasant Bank s board at least through Renasant Bank s 2021 annual meeting.

Interests of Certain Brand Directors and Executive Officers in the Merger

When considering the recommendation of the board of directors of Brand to approve the merger agreement, shareholders should be aware that the executive officers and the board of directors of Brand may have interests in the merger that are different from, or in addition to, those of Brand shareholders, which may create potential

conflicts of interest. The Brand board of directors was aware of and considered these interests, among other matters, in reaching its decision to approve the merger agreement. The interests of Brand executive officers and the Brand board of directors include the interests described in this section. Amounts included in this section are based on the best available information as of June 20, 2018 and reasonable estimates. The actual value of certain payments could be more or less, depending on the timing of the merger, the value of the merger consideration, and whether the amount of the merger consideration is subject to adjustment. For this purpose, Bartow Morgan, Jr., Chief Executive Officer, Robert L. Cochran, Chief Financial Officer, and Richard A. Fairey, President and Chief Operating Officer, are considered executive officers of Brand.

Effect of Section 280G. As more fully described earlier in this proxy statement/prospectus in The Brand Proposals under the headings Morgan 280G Proposal and Cochran/Fairey 280G Proposal, each of Messrs. Morgan, Cochran and Fairey has signed a waiver under which payments that would constitute excess parachute payments as defined in Section 280G will be forfeited in the event that, as to Mr. Morgan, the Morgan 280G proposal, and as to Messrs. Cochran and Fairey, the Cochran/Fairey 280G proposal, is not approved by eligible Brand shareholders. The amounts more fully described below assume that eligible Brand shareholders will approve the 280G proposals. If the requisite approval is not obtained, then, as to Mr. Morgan, if the Morgan 280G proposal does not receive the necessary vote, and as to Messrs. Cochran and Fairey, if the Cochran/Fairey 280G proposal does not receive the necessary vote, the waiver(s) would operate to limit amounts paid in connection with the completion of the merger to amounts that do not constitute parachute payments within the meaning of Section 280G and each executive s safe harbor amount.

Equity Awards. Executive officers and directors of Brand hold unexercised options granted under the Brand Stock Incentive Plan, some of which are not yet vested. Immediately prior to the effective time of the merger, each unvested option will vest in full, without any action on the part of a holder thereof. Each outstanding option will then be converted to the right to receive a cash payment equal to (1) the total number of shares subject to such option multiplied by (2) the excess of $1,521 over the exercise price of such option, less applicable tax withholdings, (assuming the cash out amount is adjusted consistent with the assumed Special Assets adjustment) (as described under the heading The Merger Agreement Downward Adjustment to the Merger Consideration and the Cash Out Amount). Mr. Morgan has also been granted an aggregate of 526.1 deferred shares under the Brand Stock Incentive Plan, each representing a share of Brand common stock, none of which are vested. Upon the consummation of the merger, the deferred shares will vest in full and be converted to the right to receive the merger consideration, less applicable tax withholdings, after giving effect to the Special Assets adjustment (as described under the heading The Merger Agreement Downward Adjustment to the Merger Consideration and the Cash Out Amount).

The aggregate amounts payable to the executive officers and directors of Brand in consideration of their outstanding equity awards are reflected in the table below (the table does not list Brand directors with no outstanding equity awards). The table assumes that (1) no options outstanding as of the date of this proxy statement/prospectus are exercised prior to the merger, (2) the merger will close in the third quarter of 2018, (3) no amounts are withheld for taxes, and (4) the amount of the merger consideration and the cash out amount are adjusted downward consistent with the assumed Special Assets adjustment.

	Number of Options Outstanding	Number of Unvested Options	Aggregate Option Consideration[1]	Number of Deferred Shares	Estimated Value of Deferred Shares[2]
Bartow Morgan, Jr.	9,468	9,468	$ 6,934,363	526.1	$ 843,516
Robert L. Cochran	2,578	2,112.8	1,952,049		

Richard A. Fairey	4,204	2,112.8	3,290,952
Michael J. Coles	233		202,244
Sunny K. Park	233		202,244
R. Lee Tucker, Jr.	233		202,244

(1) Determined by multiplying (1) the number of options outstanding by (2) $1,521 minus the exercise price of each option.

(2) Determined by adding (1) the number of deferred shares multiplied by $48.10, which is the market price of a share of Renasant common stock as of June 20, 2018, multiplied by the 31.78 exchange ratio and (2) the number of deferred shares multiplied by $74.72.

Brand Agreements, Plans and Arrangements. Messrs. Morgan, Cochran, and Fairey have entered into the following agreements with Brand:

- Amended and Restated Employment Agreements, each dated February 24, 2017;
- Supplement Executive Retirement Plans, or SERPs, each dated February 24, 2017; and
- in the case of Mr. Morgan, a Supplemental Executive Retirement Benefits Agreement dated June 3, 2006.

Existing Employments Agreements. Except as described below, each of the Amended and Restated Employment Agreements is substantially identical and provides for a cash payment if a change in control is consummated and the employment of the executive is involuntarily terminated without cause or terminated by the executive for good reason (as such terms are defined in the agreements) during the 12-month period following the consummation of the change in control. The cash payments are considered double trigger because they require both the consummation of a change in control and an eligible termination of employment as a condition of payment. The amount of each cash payment is equal to three times the sum of (1) the executive s highest annual base salary in effect during the 12-month period preceding his termination of employment, and (2) the average annual bonus paid during the three-year period preceding the year of his termination. The board of directors of Brand intends to terminate the change in control provisions included in the Amended and Restated Employment Agreements, subject to the consummation of the merger, causing the cash payments to be made immediately by Renasant after the completion of the merger without regard to the employment status of each executive. As a consequence of the termination, each cash payment will be converted to a single trigger because an eligible termination will no longer be required as a condition of payment.

In addition to the cash payment, Mr. Morgan s employment agreement provides for the payment of premiums related to certain insurance policies issued on his life that are owned by one or more trusts, the beneficiaries of which are members of Mr. Morgan s family. Upon the consummation of the merger and the extinguishment of his Amended and Restated Employment Agreement with Brand, Mr. Morgan will receive from Renasant a cash payment in the amount of $2,537,238, representing settlement in full of any obligation of Brand in respect of the insurance policies, including premium payments and taxes due in respect thereof.

Supplemental Executive Retirement Plans and Benefits Agreement. Each SERP is substantially identical and provides for a normal retirement benefit in the amount of $100,000, payable annually in the form of monthly installments during the 15-year period following an executive s retirement on or after his normal retirement age (age 65). If a change in control is consummated prior to normal retirement, death, disability or termination of employment, each SERP includes a double trigger provision under which the normal retirement benefit will vest in full and be paid if employment is involuntarily terminated other than for cause (as defined in the agreements) during the 12-month period following the completion of the merger.

Mr. Morgan s Supplemental Executive Retirement Benefits Agreement provides for a full benefit in the amount of $254,000, payable annually in the form of monthly installments during the 12-year period following Mr. Morgan s termination, if he remains employed until April 4, 2038, which is his full vesting date. The agreement includes a double trigger change in control provision, under which the vesting of the full benefit will be accelerated if a change

in control is consummated and Mr. Morgan s employment is terminated other than for cause (as such terms are defined in the agreement) during the one-year period following the consummation, with the full benefit payable on the later of his termination of employment or attainment of age 65.

The board of directors of Brand intends to terminate the SERPs and the Supplemental Executive Retirement Benefits Agreement, subject to the consummation of the merger, causing the full benefits to vest and the present value to be paid by Renasant immediately after the completion of the merger, without regard to the age or employment status of any executive officer. As a consequence of the termination, the full benefits will be converted to single trigger payments because age or employment status will no longer be a condition of payment.

Deferred Compensation. An account is maintained for Mr. Morgan in the Brand Deferred Compensation Plan, the balance of which is notionally invested in units, each representing a share of Brand common stock. Only a portion of his account is vested. When the merger is completed, the account will vest in full and units representing Brand common stock will be converted to a notional investment with a value equal to the merger consideration. In accordance with the terms of the merger agreement, unless otherwise agreed by Renasant, the Brand Deferred Compensation Plan will be terminated by Brand, subject to the consummation of the merger, causing each account to be fully vested and distributed by Renasant shortly after the merger is completed.

Bonus. On or before the completion of the merger, Brand intends to pay to each executive a cash bonus equal to the amount of the performance-based bonus that was paid to him under the Brand Entities Annual Incentive Program for Brand s 2018 fiscal year, prorated to reflect his service prior to the completion of the merger. The amount of Mr. Morgan s bonus will be increased by 20%, representing an additional Brand matching contribution. Mr. Morgan s bonus and matching contribution will be credited to his account maintained under the Brand Deferred Compensation Plan, pursuant to his prior deferral election and distributed when the plan is terminated and liquidated.

The table below illustrates the payments to be made to the executive officers of Brand upon the consummation of the merger, assuming the merger consideration and the cash out amount are adjusted downward consistent with the assumed Special Assets adjustment.

	Equity(1)	Cash Payments(2)	SERPs(3)	Deferred Compensation(4)	Total
Bartow Morgan, Jr.	$ 7,777,879	$ 5,570,627	$ 3,262,005	$ 2,901,198	$ 19,511,709
Robert L. Cochran	1,952,049	2,137,031	1,133,290		5,222,371
Richard A. Fairey	3,290,952	2,137,031	1,132,204		6,560,188

(1) Reflects cash payments to be made in consideration of the cancellation of stock options, assuming that no options outstanding as of the date of this proxy statement/prospectus are exercised prior to the merger and, for Mr. Morgan, includes the value of merger consideration payable with respect to his unvested deferred shares in the amount of $869,275, all of which are considered single trigger payments. The value of the options has been determined by multiplying (1) the number of options outstanding by (2) $1,521 minus the exercise price of each option. The value of Mr. Morgan s deferred shares has been determined by adding (1) the number of deferred shares multiplied by $48.10, which is the market price of a share of Renasant common stock as of June 20, 2018, multiplied by the exchange ratio and (2) the number of units allocated to his account multiplied by $74.72.

(2) Reflects for each of Messrs. Morgan, Cochran and Fairey change in control payments to be made under the provisions of the Amended and Restated Employment Agreements and prorated bonus payments, both of which are single trigger payments. As to Mr. Morgan, the bonus payment includes an additional 20% representing a Brand matching contribution. Mr. Morgan will also receive insurance premiums, including a related tax gross-up payment, which is considered a single trigger payment.

	Change in Control Payment	Insurance Premiums and Gross-Up	Bonus	Total
Bartow Morgan, Jr.	$ 2,727,839	$ 2,537,238	$ 305,550	$ 5,570,627
Robert L. Cochran	1,938,990		198,042	2,137,032
Richard A. Fairey	1,938,990		198,042	2,137,032

(3) Reflects amounts payable on the termination and liquidation of the Supplemental Executive Retirement Plans dated February 24, 2017, and, for Mr. Morgan, the present value of the full benefit payable under the Supplemental Executive Retirement Benefits Agreement dated June 3, 2006, in the amount of $2,129,496, all of which are single trigger payments.

(4) Reflects the value of Mr. Morgan s account balance in the Brand Deferred Compensation Plan immediately after the merger is completed, determined by adding (1) the number of units allocated to his account multiplied by $48.10, which is the market price of a share of Renasant common stock as of June 20, 2018, multiplied by the exchange ratio and (2) the number of units allocated to his account multiplied by $74.72.

Employment Agreements with Renasant. Messrs. Morgan and Fairey have entered into substantially similar employment agreements with Renasant Corporation and/or Renasant Bank, to be effective upon the consummation of the merger. Under the terms of his employment agreement, Mr. Morgan will be employed by Renasant Corporation as its Chief Commercial Banking Officer and will be appointed to serve as a member of the board of directors of Renasant Bank. Mr. Fairey will be employed by Renasant Bank as its Chief Retail Banking Officer. Each executive will receive base compensation in an amount equal to the base compensation payable to him by Brand immediately before the merger is consummated; Mr. Morgan will not receive additional compensation for his service as a member of the board of directors of Renasant Bank.

Each of the agreements includes an initial two-year year term, subject to renewal for successive one-year periods, unless either party timely provides notice of non-renewal to the other. The agreements provide for customary executive benefits and perquisites, including eligibility for participation in the performance-based bonus and equity compensation plans maintained by Renasant, car allowances and club dues. Each employment agreement contains standard covenants prohibiting competition against Renasant and the solicitation of Renasant customers and employees following the termination of employment and the impermissible use or disclosure of the confidential information of Renasant, whether during or after employment.

The employment agreements provide for certain payments in the event of termination of employment:

- in the event of a constructive termination or termination without cause (as such terms are defined in the employment agreements), each of Messrs. Morgan and Fairey would receive (1) a cash payment equal to his base compensation for the remainder of the employment term, but not less than 12 months, and his cash bonus in the target amount, pro-rated to reflect the period of service prior to his termination, (2) monthly payments in an amount equal to the cost of continuation coverage premiums under the Renasant group medical plan for a maximum period of 18 months, and (3) the vesting of any outstanding equity grants or awards on a prorated basis.

- in the event of a constructive termination or termination without cause, either during the 24-month period following a change in control (as defined in the employment agreements), each of Messrs. Morgan and Fairey would receive (1) a cash payment in an amount equal to the sum of his base compensation and average annual bonus for the two whole calendar years preceding the change in control, multiplied by two and one-half times (2.5x) in the case of Mr. Morgan and two times (2x) in the case of Mr. Fairey, (2) monthly payments in an amount equal to the cost of continuation coverage premiums under the Renasant group medical plan for a maximum period of 18 months, and (3) the vesting of his outstanding equity awards in accordance with the terms of the Renasant 2011 Long-Term Incentive Compensation Plan, as amended. Each employment agreement includes a cut back provision that would reduce all amounts payable on account of a change in control, whether or not payable under the terms of an employment agreement, to an

amount that would not trigger the adverse tax consequences of Section 280G.

Other Material Agreements. R. Michael Dunlap, the Director of Commercial Banking for BrandBank, is a party to a Retention Bonus Agreement with BrandBank dated February 27, 2018, under which he will receive a change in control bonus in an amount equal to the sum of his base compensation and average annual bonus paid during three-year period preceding the consummation of the change in control, provided he remains

employed by BrandBank and is in good standing at the time the change in control is consummated. If Mr. Dunlap remains employed and is in good standing during the one-year period following the consummation of the change in control, or he is involuntarily terminated other than for cause (as defined in the agreement) during the one-year period, he will receive an additional retention bonus, the amount of which will be calculated in the same manner.

Mr. Dunlap has also entered into an employment agreement with Renasant Bank, under which he will serve as an executive vice president. In all other respects, the employment agreement is substantially identical to the employment agreement between Mr. Fairey and Renasant Bank described above.

Regulatory and Third-Party Approvals

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

There can be no assurance that regulatory approvals will be obtained, that such approvals will be received on a timely basis, or that such approvals will not impose conditions or requirements that, individually or in the aggregate, would or could reasonably be expected to have a material adverse effect on the financial condition, results of operations, assets or business of Renasant or Brand following completion of the merger. There can likewise be no assurance that any state attorney general or other domestic regulatory authority will not attempt to challenge the merger on antitrust grounds or for other reasons, or, if such a challenge is made, as to the result thereof. The merger is conditioned upon the receipt of all consents, approvals and actions of governmental authorities and the filing of all other notices with such authorities in respect of the merger. See The Merger Agreement Conditions to the Completion of the Merger beginning on page 87 of this proxy statement/prospectus.

FDIC Approval. The merger of BrandBank with and into Renasant Bank is subject to the prior approval of the FDIC pursuant to Section 18(c) of the Federal Deposit Insurance Act, as amended, and related federal regulations. Renasant filed its application for approval of the bank merger with the FDIC on May 14, 2018. In reviewing the transactions under applicable statutes and regulations, the FDIC will consider, among other factors, the competitive impact of the merger. The FDIC will also consider the financial and managerial resources and future prospects of the companies and their subsidiary banks and the convenience and needs of the communities to be served as well as the companies effectiveness in combatting money-laundering activities. Furthermore, the FDIC will take into consideration the extent to which the proposed acquisition would result in greater or more concentrated risks to the stability of the United States banking or financial system. Under the Community Reinvestment Act of 1977, as amended, the FDIC must take into account the record of performance of each of Brand and Renasant in meeting the credit needs of the entire communities, including low-income and moderate-income neighborhoods, served by the companies and their subsidiaries. As of their last respective examinations, BrandBank was rated satisfactory and Renasant Bank was rated satisfactory in this regard.

In connection with its review, the FDIC provided an opportunity for public comment on the application for the merger, although no public comments were received prior to the closing of the comment period, and is authorized to hold a public meeting or other proceeding if it determines that such action would be appropriate.

Federal Reserve Approval. The merger of bank holding companies is also subject to the approval of the Federal Reserve, unless such merger does not require Federal Reserve approval under regulations promulgated by the Federal Reserve pursuant to the Bank Holding Company Act of 1956, as amended. Renasant believes that the merger with Brand is exempt from the Federal Reserve s approval requirements pursuant to 12 C.F.R. §225.12(d)(2). On June 20, 2018, Renasant filed the required notice with the Federal Reserve to confirm its exemption from such approval requirements.

State Bank Regulatory Approvals. Renasant has filed an application for approval with the Mississippi Department of Banking and Consumer Finance with respect to the bank merger. In reviewing the merger of the banks, the Department will take competitive considerations into account, as well as the capital adequacy, the quality of management and earnings prospects (in terms of both quality and quantity). On June 13, 2018, the Department of Banking and Consumer Finance notified Renasant that it had no objection to the bank merger.

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

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

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

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

Public Trading Markets

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

Dissenters Rights

THIS DISCUSSION IS NOT A COMPLETE STATEMENT OF THE LAW PERTAINING TO DISSENTERS RIGHTS UNDER THE GEORGIA BUSINESS CORPORATION CODE AND IS QUALIFIED IN ITS ENTIRETY BY THE FULL TEXT OF ARTICLE 13 THEREOF, WHICH IS REPRINTED IN ITS ENTIRETY AS ANNEX C TO THIS PROXY STATEMENT/PROSPECTUS. ALL REFERENCES IN THIS SUMMARY TO A SHAREHOLDER OR HOLDER ARE TO THE RECORD HOLDER OF THE SHARES OF BRAND COMMON STOCK AS TO WHICH DISSENTERS RIGHTS ARE ASSERTED.

69

Table of Contents

General. Under Article 13 of the GBCC, which we refer to as Article 13, subject to exceptions not applicable to the merger of Brand with and into Renasant, where a proposed merger of a Georgia corporation is to be submitted for approval at a meeting of shareholders, as with the special meeting of Brand shareholders, the meeting notice must state that the corporation s shareholders are entitled to assert dissenters rights. This notice must include a copy of Article 13. The notice of special meeting that is a part of this proxy statement/prospectus constitutes the required notice to the holders of Brand common stock, and Article 13 is attached to this proxy statement/prospectus as Annex C.

Any Brand shareholder who wishes to exercise dissenters rights or who wishes to preserve that right should review carefully the following discussion and Annex C to this proxy statement/prospectus. Moreover, because of the complexity of the procedures for asserting dissenters rights, if you are considering asserting your dissenters rights, we urge you to obtain the advice of counsel (which will be at your own expense). Failure to comply with the procedures specified in Article 13 timely and properly will result in the loss of dissenters rights. A Brand shareholder who fails to comply with the procedures specified in Article 13 and thus loses dissenters rights will be deemed to have elected to receive the merger consideration for such shareholder s shares of Brand common stock.

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

Procedure for exercising dissenters rights. Any holder of Brand common stock wishing to assert his or her dissenters rights under Article 13 must satisfy both of the following conditions:

- The holder must deliver to Brand a written notice of his or her intent to demand payment for the holder s shares before the vote on the merger agreement and the merger at the special meeting. This notice must reasonably inform Brand of the identity of the holder and that the holder intends to demand payment of the fair value of the holder s shares. This demand is in addition to and separate from any proxy or vote. Voting against, or abstaining from voting or failing to vote on, the merger proposal will not constitute a written demand for payment within the meaning of Article 13.

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

Only a holder of record of shares of common stock issued and outstanding through the effective time of the merger is entitled to assert dissenters rights for the shares of common stock registered in that holder s name. A demand for payment should be executed by or on behalf of the shareholder of record, fully and correctly, as the shareholder s name appears on the applicable stock certificates, and should specify the shareholder s name and mailing address, the number of shares of common stock owned and that the shareholder intends to demand payment of the fair value of the shareholder s common stock. If the shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of the demand should be made in that capacity. If the shares are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand should be executed by or on behalf of all owners. An authorized agent, including one or more joint owners, may execute a demand for payment on behalf of a

shareholder. The agent, however, must identify the record owner or owners and expressly disclose the fact that, in executing the demand, the agent is acting as agent for such owner or owners. A record holder such as a broker who holds shares as nominee for several beneficial owners may exercise dissenters rights with respect to the shares held for one or more of the beneficial owners while not exercising dissenters rights with respect to shares held for other beneficial owners. In such case, the written demand should set forth the name and address of each person on whose behalf the record holder is exercising dissenters rights. Where no number of shares is expressly mentioned, the demand will be presumed to cover all shares held in the name of the record owner.

Table of Contents

Any shareholder who has duly demanded payment of the fair value of his or her shares in compliance with Article 13 retains his or her other rights as a shareholder, including being entitled to the payment of dividends or other distributions on those shares, until the merger is completed.

A shareholder who elects to exercise dissenters rights under Article 13 should mail or deliver a written demand to Brand Group Holdings, Inc., 106 Crogan Street, Lawrenceville, Georgia 30046, Attn: Bartow Morgan, Jr., Chief Executive Officer.

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

Notice by the Company. If the merger agreement and the merger are adopted and approved at the special meeting, then within 10 days after the effective time of the merger, Renasant (as successor to Brand) must send a notice of the effectiveness of the merger to each of Brand s former shareholders who (1) have delivered a written notice of the intent to demand payment in accordance with Article 13 and (2) have not voted to approve and adopt, nor consented to, the merger agreement and the merger. This notice will state where a dissenting shareholder must send his or her payment demand described in the next paragraph and where and when stock certificates for dissenting shares must be deposited. It will also set the deadline by which Renasant must receive the payment demand (this deadline may not be fewer than 30 nor more than 60 days after the date Renasant delivers the dissenters notice). A copy of Article 13 will be included with Renasant s notice.

After receiving the notice from Renasant, a dissenting shareholder must make a first payment demand for his or her shares by written notice to Renasant and deposit his or her stock certificates, each in accordance with the terms of the written notice received from Renasant. If a dissenting shareholder fails to submit a first payment demand or to deposit his or her shares in accordance with the procedures set forth in such notice, the shareholder will lose his or her rights to dissent and shall not be entitled to payment under Article 13. Instead, he or she will receive the merger consideration. If we have not completed the merger within 60 days after the first payment demand and the deposit of stock certificates, Brand must return the deposited stock certificates. If we complete the merger after the return of stock certificates, we must send a new dissenters notice and repeat the payment demand procedure described above.

Within ten days of the later of the closing of the merger or Renasant s receipt of the first payment demand, Renasant must offer to pay the dissenting shareholders who have complied with the provisions of Article 13 the amount Renasant estimates to be the fair value of the dissenting shareholders shares, plus accrued interest. The offer of payment must be accompanied by:

- recent Renasant financial statements;
- a statement of Renasant s estimate of the fair value of the shares;
- an explanation of how the interest was calculated;

- a statement of the dissenting shareholder s right to demand payment of a different amount if the dissenting shareholder is dissatisfied with the offer; and

- a copy of Article 13 of the GBCC.

If a dissenting shareholder accepts Renasant s offer by providing written notice to Renasant within 30 days after the date the offer is made, or if he or she fails to respond at all to Renasant s offer within this 30-day period, Renasant must make payment for the dissenting shareholder s shares within 60 days after the later of the date Renasant made the offer of payment or the date on which the merger occurs.

A dissenting shareholder may make a second payment demand to Renasant in writing of his or her own estimate of the fair value of his or her shares and the amount of interest due if the dissenting shareholder is dissatisfied with Renasant s offer of payment of fair value or the merger does not occur and Brand does not return the deposited certificates within the required 60-day period. This second payment demand must be made within 30 days after the date Renasant makes its offer, or the dissenting shareholder will be deemed to have waived his or her right to demand payment of a different amount than that offered by Renasant and to have accepted the amount offered by Renasant.

Filing a petition for payment. If a dissenting shareholder s second payment demand is unsettled 60 days after receipt by Renasant, Renasant shall commence a nonjury equitable valuation proceeding in the Superior Court of Gwinnett County, Georgia, to determine the fair value of the shares and accrued interest. All dissenting shareholders whose second payment demands remain unsettled will be made parties to this proceeding. In the valuation proceeding, the court will fix a value of the shares and may appoint one or more appraisers to receive evidence and recommend a decision on the question of fair value.

The costs of the appraisal proceeding (including the costs of any appraisers the court appoints) will be assessed against Renasant, except that some of these costs may be assessed against a dissenting shareholder if the court finds the dissenter acted arbitrarily, vexatiously or not in good faith. The court also has the power to assess the fees of attorneys and experts against Renasant, if it does not substantially comply with the requirements of Article 13 or if it acted arbitrarily, vexatiously or not in good faith, or against a dissenting shareholder, if such shareholder acted arbitrarily, vexatiously or not in good faith. If Renasant does not commence this proceeding within 60 days after receiving a dissenting shareholder s second payment demand, it must pay each dissenting shareholder whose second payment demand remains unsettled the amount demanded by each dissenting shareholder in his or her second payment demand.

Shareholders considering whether to exercise dissenters rights should be aware that the fair value of their shares as determined under Article 13 could be more than, the same as or less than the value of the merger consideration they would receive under the merger agreement if they did not seek payment for their shares. Shareholders should also be aware that the opinion of Evercore discussed in this proxy statement/prospectus is not an opinion as to fair value under Article 13. Renasant reserves the right to assert in any appraisal proceedings, that, for purposes of Article 13, the fair value of a share of Brand common stock is less than the consideration payable pursuant to the merger agreement.

Withdrawal. Any shareholder may withdraw a demand for payment and elect to receive the merger consideration in exchange for each share of Brand common stock by delivering to Brand (or Renasant, if after the effective date of the merger) a written withdrawal of the shareholder s demand for payment.

Any shareholder wishing to exercise dissenters rights is urged to consult legal counsel before attempting to exercise dissenters rights. Failure to comply strictly with all of the procedures set forth in Article 13 of the GBCC may result in the loss of a shareholder s statutory dissenters rights.

Accounting Treatment of the Merger

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

THE MERGER AGREEMENT

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

Terms of the Merger

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

The Renasant Articles and Renasant Bylaws as in effect immediately prior to the completion of the merger will be the articles of incorporation and bylaws of the surviving corporation. As described in The Merger Renasant s Board of Directors Following Completion of the Merger, the board of directors of Renasant and Renasant Bank immediately prior to the effective time of the merger will be the surviving corporation s and surviving bank s board of directors after the merger, with the addition to the Renasant Board of Connie L. Engel and the addition to the Renasant Bank Board of Ms. Engel and Bartow Morgan, Jr. Each of Renasant s officers immediately prior to the effective time of the merger will be the officers of the surviving corporation from and after the merger. After completion of the merger, Bartow Morgan, Jr., Brand s Chief Executive Officer, will serve as a Senior Executive Vice President and Chief Commercial Banking Officer of Renasant Bank, while Richard A. Fairey, Brand s President and Chief Operating Officer, will serve as an Executive Vice President and Chief Retail Banking Officer of Renasant Bank and R. Michael Dunlap, Brand s Director of Commercial Banking, will serve as an Executive Vice President and President of the Georgia Commercial Banking Group of Renasant Bank.

Effective Time of the Merger

The merger will be completed as soon as practicable following the receipt of all necessary approvals and consents of all governmental entities, the expiration of all statutory waiting periods and the satisfaction or waiver of all other conditions to the merger set forth in the merger agreement. See Conditions to the Completion of the Merger below. Articles of Merger to be filed with the Mississippi Secretary of State as required under the corporation laws of Mississippi and with the Georgia Secretary of State as required under the corporation laws of Georgia will establish the effective time of the merger. It is currently anticipated that the completion of the merger will occur in the third quarter of 2018, subject to the receipt of the approval of Brand s shareholders, the receipt of required regulatory approvals and the satisfaction of other customary closing conditions, but neither Renasant nor Brand can guarantee when or if the merger will be completed.

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

General. Each share of Brand common stock issued and outstanding immediately prior to the completion of the merger, except for shares of Brand common stock held by Brand in its treasury, shares owned by Renasant or any subsidiary of Renasant or Brand (other than shares held in trust accounts, managed accounts, mutual funds and the like or otherwise in a fiduciary or agency capacity that are beneficially owned by third parties or as a result of debts previously contracted) and shares held by Brand shareholders who have elected to exercise dissenters rights, will be converted into the right to receive 31.78 (the exchange ratio) shares of Renasant common stock (the stock

consideration) and $74.72 in cash, without interest (the cash consideration), assuming that the exchange ratio and cash consideration are adjusted downward as a result of the Special Assets adjustment consistent with the assumed Special Assets adjustment described in the next section. In this proxy

73

statement/prospectus, we sometimes collectively refer to the stock consideration and the cash consideration as the merger consideration. If the number of shares of common stock of Renasant or Brand changes before the merger is completed because of a reclassification, recapitalization, stock dividend, stock split, reverse stock split or similar event, then a proportionate adjustment will be made to the exchange ratio and the amount of the cash consideration.

Fractional Shares. Renasant will not issue fractional shares of its common stock in connection with the merger. Instead, Renasant will make a cash payment (without interest) to each Brand shareholder who would otherwise have received a fractional share of Renasant common stock. The amount of this cash payment will equal the product of (1) the fraction of a share of Renasant common stock otherwise issuable to such shareholder and (2) the volume weighted average price of a share of Renasant common stock as reported on Nasdaq for the 20 consecutive trading days ending on the trading day immediately prior to the closing date of the merger.

Stock Options. The merger agreement provides that, upon completion of the merger, each in-the-money stock option or similar right to purchase Brand common stock granted under the Brand Stock Incentive Plan or otherwise will vest in full and be converted into the right to receive a cash payment. The amount of this cash payment, which we refer to as the cash out amount, will be equal to (1) the total number of shares subject to such stock option multiplied by (2) the difference between $1,521 and the exercise price of the option, less applicable tax withholdings, assuming that the cash out amount is adjusted downward as a result of the Special Assets adjustment consistent with the assumed Special Assets adjustment described in the next section. Out-of-the-money Brand stock options will be cancelled for no consideration.

Deferred Shares. Each deferred share, representing a share of Brand common stock, granted under the Brand Stock Incentive Plan that is outstanding immediately prior to the effective time of the merger shall fully vest and be converted into the right to receive the as-adjusted merger consideration, less applicable tax withholdings.

Downward Adjustment to the Merger Consideration and the Cash Out Amount

Under the merger agreement, the merger consideration and the cash out amount are subject to downward adjustment. As of December 31, 2017, Brand held on its balance sheet approximately $54.8 million in Special Assets, consisting of $45.8 million in classified loans, $8.0 million in other real estate owned and $1.0 million in new loan originations (see below for information about the balance of the Special Assets as of the date of this proxy statement/prospectus). Renasant and Brand agreed to adjust the merger consideration and the cash out amount because Renasant and Brand negotiated the amount of the merger consideration under the mutually-agreed assumption that all of the Special Assets would be resolved prior to the closing of the merger for at least their aggregate book value.

For purposes of the adjustment to the merger consideration and the cash out amount, the Special Assets resolution date (that is, the later of June 15, 2018 and the 30th day prior to the effective time of the merger) is the deadline for Brand to resolve the Special Assets, unless otherwise agreed by Renasant. Subject to the satisfaction (or waiver, if applicable) of all of the conditions to the completion of the merger, Renasant and Brand currently expect that August 1, 2018 will be the effective time of the merger, meaning that the Special Assets resolution date will be July 2, 2018. Under the merger agreement, to the extent that Brand is unable to resolve any Special Asset before the Special Assets resolution date, and/or the aggregate proceeds of the Special Assets resolved are less than the aggregate book value thereof, then the merger consideration and the cash out amount will be reduced, on a dollar-for-dollar, after-tax basis, as follows:

the 32.87 exchange ratio will be adjusted to equal the quotient of (1) the quotient of (a) the result of (I) 32.87 multiplied by $44.93, multiplied by 297.506.6 (which equals the number of shares of Brand common stock outstanding on the date of the merger agreement), increased by (II) 89.9% of the aggregate amount that proceeds from resolutions of Special Assets exceed the book value of such Special Assets (the Special Asset Gains), decreased by (III) 89.9% of the aggregate amount that the

book value of Special Assets resolved exceeds the proceeds received from resolutions of such Special Assets (the Special Asset Losses), and further decreased by (IV) 89.9% of the book value of any Continuing Special Assets (that is, Special Assets not resolved as of the Special Assets resolution date), divided by (b) 297.506.6, divided by (2) $44.93.

the $77.50 cash consideration will be adjusted to equal the quotient of (1) the result of (a) $77.50 multiplied by 297.506.6, increased by (b) 5.1% of any Special Asset Gains, decreased by (c) 5.1% of any Special Asset Losses, and further decreased by (d) 5.1% of the book value of any Continuing Special Assets, divided by (2) 297.506.6.

the cash out amount will be adjusted by adjusting the $1,550 amount used in determining the cash amount by an amount equal to the quotient of (1) the result of (a) $1,550 multiplied by 27,562 (which equals the number of Brand stock options outstanding on the date of the merger agreement), increased by (b) 5.0% of any Special Asset Gains, decreased by (c) 5.0% of any Special Asset Losses, and further decreased by (d) 5.0% of the book value of any Continuing Special Assets, divided by (2) 27,562.

As of the date of this proxy statement/prospectus, Brand has realized $4.9 million in losses on its resolution of $24.0 million of the Special Assets, resulting in a $4.6 million purchase price adjustment. In addition, Brand has agreed in principle to sell the remaining Special Assets for an amount equal to approximately 50.6% of the book value thereof. Assuming that Brand is able to complete the sale of these remaining Special Assets pursuant to this agreement (or that these remaining Special Assets will otherwise be sold for the same price), there will be an additional $11.6 million purchase price adjustment, resulting in an aggregate $16.2 million purchase price adjustment. The following examples demonstrate the adjustment to the merger consideration as well as the option cash out amount under two scenarios. The first scenario reflects the assumed Special Assets adjustment. That is, this scenario assumes that all remaining Special Assets will be resolved pursuant to the aforementioned agreement (or that Brand otherwise will resolve these remaining Special Assets for proceeds equal to the amount that would be received under such bids). The second scenario assumes that none of the remaining Special Assets will be resolved prior to the Special Assets resolution date, meaning that there will be $29.8 million in Continuing Special Assets as of the Special Assets resolution date. In the table below, book value shortfall refers to the amount equal to the Special Asset Losses less the Special Asset Gains.

Book value of Special Assets resolved	**Proceeds received**	**Sum of book value of Continuing Special Assets and book value shortfall**	**Exchange ratio (as adjusted, if applicable)**	**Cash consideration (as adjusted, if applicable)**	**Option cash out amount (as adjusted, if applicable)**
$54,800,000	$34,230,000	$20,563,000	31.78	$74.72	$1,521
24,998,000	19,150,000	35,680,000	30.56	71.60	1,488

Brand may resolve the Special Assets after the Special Assets resolution date, but, unless otherwise agreed by Renasant, any such Special Assets will be considered Continuing Special Assets for purposes of the calculations to adjust the exchange ratio, the cash consideration and the cash out amount. Accordingly, any proceeds, gain or losses arising from any such resolution will not impact the adjustment to the exchange ratio, the cash consideration and the cash out amount.

Finally, the merger agreement does not prohibit Brand from selling the Special Assets to its shareholders, either directly or by selling the equity interests of an entity whose sole assets are the Special Assets. However, if Brand proposes to sell the Special Assets (or such equity interests) to its shareholders, Brand must provide to Renasant, for its prior review and approval, the agreements, documents and instruments by which such sale will be effected. Under certain circumstances, a sale of the Special Assets, or the equity interests of an entity whose sole assets are the Special Assets, to Brand s shareholders or to an entity owned by Brand s shareholders could be treated as a taxable distribution to holders of Brand common stock for U.S. federal income tax purposes. If such a sale were treated as a distribution for U.S. federal income tax purposes, the merger consideration and the cash out amount would be reduced on a pre-tax basis (rather than on an after-tax basis).

Conversion of Shares; Exchange of Certificates

The conversion of Brand common stock into the right to receive the merger consideration will occur automatically upon completion of the merger. Renasant has appointed as exchange agent under the merger agreement its transfer agent, Computershare, Inc., or the exchange agent. No later than five business days after the completion of the merger, the exchange agent will mail a letter of transmittal to each holder of Brand common stock at the effective time of the merger (other than Brand shareholders who have elected to exercise dissenters rights). This mailing will contain instructions on how to surrender Brand stock certificates in exchange for the merger consideration. **Brand shareholders should not send in their stock certificates until they receive the letter of transmittal and instructions.**

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

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

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

Dividends and Distributions

Until Brand stock certificates are surrendered for exchange, any dividends or other distributions with a record date on or after the effective time of the merger with respect to Renasant common stock into which the relevant shares of Brand common stock have been converted will accrue but will not be paid. Renasant will pay to former Brand shareholders any unpaid dividends or other distributions with respect to Renasant common stock, without interest and less any taxes withheld, only after they have duly surrendered their Brand shares.

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

Representations and Warranties

The representations, warranties and covenants by Renasant, Renasant Bank, Brand and BrandBank described below and included in the merger agreement were made only for purposes of the merger agreement and as of specific dates. These representations, warranties and covenants may be subject to qualifications and limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties instead of establishing these matters as facts; may be limited to the knowledge of specified officers of Renasant or Brand; and may be subject to standards of materiality applicable to the contracting

parties that differ from those generally applicable to investors. In reviewing the representations, warranties and covenants contained in the merger agreement, as described below, it is important to bear in mind that such representations, warranties and covenants or any descriptions thereof were not intended by the parties to the merger agreement to be characterizations of the actual state of facts or

condition of Renasant, Brand or any of their respective subsidiaries or affiliates. Such representations and warranties are not intended to amend, supplement or supersede any statement contained in any reports or documents filed by Renasant with the SEC. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the merger agreement, which subsequent information may or may not be fully reflected in Renasant s public disclosures. For the foregoing reasons, the representations, warranties and covenants or any descriptions of those provisions should not be read alone and should instead be read in conjunction with the other information contained in this proxy statement/prospectus and in the reports, statements and filings that Renasant publicly files with the SEC. See Where You Can Find More Information on page 136.

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

corporate matters, including due organization and qualification;

its subsidiaries;

capitalization;

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

required governmental filings and consents;

financial statements and the absence of undisclosed liabilities;

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

the absence of certain changes or events;

its internal control over financial reporting;

legal proceedings;

compliance with applicable laws and permits;

tax matters, including that the applicable party or any of its subsidiaries is not aware of any fact or circumstance that would reasonably be expected to prevent the merger or the merger of BrandBank into Renasant Bank from qualifying as a reorganization under Section 368(a) of the Code;

that the applicable party or its subsidiaries has not taken or agreed to take any action which could reasonably be expected to materially impede or delay receipt of regulatory approval;

employee benefit matters;

broker s fees payable in connection with the merger;

deposit insurance and other bank regulatory matters;

certain material contracts;

transactions with affiliates;

Community Reinvestment Act and Bank Secrecy Act compliance; and

the receipt of an opinion of its financial advisor.

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

its employees and labor matters;

real and personal property and insurance matters;

- environmental matters;
- matters relating to loans (including mortgage loans held for sale), the allowance for loan losses, classified assets and other real estate owned;
- its risk management instruments;
- its investment securities and bank-owned life insurance;
- intellectual property and data privacy matters;
- the vote of Brand shareholders required to adopt the merger agreement and approve the transactions contemplated by the merger agreement; and
- inapplicability of state takeover laws.

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

- compliance with Nasdaq rules;
- SEC reports; and
- its disclosure controls and procedures.

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

Material Adverse Effect

Certain representations and warranties of Renasant and Brand are qualified as to a material adverse effect. For purposes of the merger agreement, a material adverse effect, when used in reference to Renasant (either prior to or after giving effect to the merger) or Brand, means a material adverse effect on (1) the business, operations, assets, liabilities, results of operations or condition (financial or otherwise) of the applicable party and its subsidiaries, as applicable, taken individually or as a whole, or (2) the ability of the applicable party to timely perform its obligations under the merger agreement or consummate the transactions contemplated by the merger agreement. In determining, with respect to subpart (1) of the foregoing sentence, whether a material adverse effect has occurred or would reasonably be expected to occur, Renasant and Brand will disregard any change, state of facts, circumstances or events caused by or resulting from:

(a) changes in prevailing interest rates, currency exchange rates or other economic or monetary conditions in the United States or elsewhere;

(b) changes in United States or foreign securities markets, including changes in price levels or trading volumes;

(c) changes or events affecting the financial services industry generally and not specifically relating to Renasant or Brand or their respective subsidiaries;

(d) changes in GAAP or regulatory accounting requirements applicable to banks and their holding companies generally;

(e) changes in laws, rules or regulations of general applicability or interpretations thereof by any governmental entity;

(f) actions of Renasant or Brand, as applicable, taken with the prior written consent of the other or required in the merger agreement or actions not taken by Renasant or Brand, as applicable, to the extent such action is prohibited by the merger agreement without the prior written consent of the other party, which consent has not been given;

(g) the execution and delivery of the merger agreement or the consummation of the transactions contemplated by the merger agreement or the announcement of the merger agreement or the merger;

(h) any outbreak or escalation of major hostilities or any act of terrorism within the United States or directed against its facilities or citizens wherever located or any changes in global, national or regional political conditions;

(i) a failure, in and of itself, to meet earnings projections or internal financial forecasts, but not including any underlying causes thereof; or

(j) solely as to Renasant, changes in the trading price of Renasant common stock, in and of itself, but not including any underlying causes thereof.

With respect to items (a), (c), (d) and (e) above, a material adverse effect on Brand or Renasant, as the case may be, will be deemed to exist if the effect on the party is disproportionate to the effect that the relevant item has on financial institutions or their holding companies generally.

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

Covenants and Agreements

Brand has agreed that, prior to the effective time of the merger, it will, and will cause each of its subsidiaries to, conduct its business only in the ordinary course in all material respects and consistent with past practice and prudent banking practices. Brand and BrandBank must use their reasonable best efforts to maintain and preserve intact their business organization, rights, franchises and other authorizations issued by governmental entities and their current relationships with customers, regulators, employees and others. Renasant and Renasant Bank similarly agreed to conduct their business in the ordinary course in all material respects consistent with past practices and to maintain their franchise and relationships. Further, Brand and Renasant have agreed not to, and to cause their respective subsidiaries not to, take any action that would reasonably be expected to adversely affect or materially delay the ability of a party to obtain any necessary regulatory approvals.

In addition to the above, as well as the general covenants described below, Brand agreed to the following covenants:

- Brand will either sell Brand Mortgage, its wholly-owned subsidiary, pursuant to agreements, documents and instruments that Renasant approves in advance, or it will dissolve this company prior to closing; and

- Brand must notify Renasant as promptly as practicable if it makes or acquires any loan, issues any commitment (including the renewal or extension of any existing commitment) or amends or restructures any existing loan relationship where Brand s total exposure to the borrower and its affiliates is or would be in excess of $3.5 million.

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

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

knowingly take, or fail to take, any action that is intended or is expected to result in any of the conditions to the merger not being satisfied or in violation of the merger agreement;

knowingly take, or fail to take, any action that would be reasonably expected to prevent the merger or the merger of BrandBank into Renasant Bank from qualifying as a reorganization under Section 368(a) of the Code;

knowingly take, or fail to take, any action intended or that would be reasonably likely to adversely affect or materially delay its ability to obtain any necessary regulatory approvals, consents or waivers with respect to the merger;

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

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

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

(1) adjust, split, combine or reclassify any shares of its capital stock; (2) issue or grant any stock options, shares of restricted stock or other equity-based awards or interests, or grant any individual or entity any right to acquire any shares of stock or any equity interest of any subsidiary; (3) issue, sell or otherwise permit to become outstanding any additional shares of Brand stock, any equity interest of any subsidiary or securities convertible or exchangeable into, or exercisable for, any such shares or equity interests or any options, warrants or other rights of any kind to acquire any of the foregoing, except pursuant to the exercise, vesting or settlement of outstanding stock options and restricted stock awards or the deferral of compensation in the form of Brand common stock under the Brand Deferred Compensation Plan in accordance with the terms of a deferral election that is outstanding as of the date of the merger agreement; or (4) enter into any agreement, undertaking or arrangement with respect to the sale or voting of any Brand stock or other equity interests of Brand or any subsidiary;

set any record or payment dates for the payment of any dividends or other distributions or make, declare, set aside or pay any dividend (in cash, stock or a combination thereof), or make any other distribution, or directly or indirectly redeem, purchase or otherwise acquire, any shares of Brand stock, its trust preferred securities, any equity interest of any subsidiary or any securities or obligations convertible into or exchangeable for any shares of Brand stock or other equity interests except (1) dividends paid by any wholly-owned subsidiary to Brand or to another wholly-owned subsidiary, (2) the acceptance of shares of common stock as payment of the exercise price of a stock options or for withholding taxes incurred in connection with the exercise of stock options or the vesting or settlement of any restricted stock award, and (3) required dividends or distributions in respect of Brand s trust preferred securities;

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

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

except as contemplated by any Brand employee benefit plan or contract to which Brand is a party, (1) increase the wages, salaries, compensation, employee benefits or incentives payable to any officer, employee or director of Brand or any of its subsidiaries, except for increases in compensation and benefits in the ordinary course of business consistent with past practice (provided, that such increases in total cannot exceed 3.5% of the aggregate cost of all employee compensation and benefits in effect, even if consistent with past practices), (2) pay any pension or retirement allowance, (3) pay any bonus,

except in the ordinary course of business consistent with past practice, or (4) grant any severance, termination pay or other benefit payable upon a change in control of Brand or BrandBank;

hire, transfer or promote any person as an officer or employee of Brand or any subsidiary whose annual base salary or wage is greater than $100,000 or terminate the employment of any officer or employee whose annual base salary or wage is greater than $100,000, other than for cause;

sell, transfer, mortgage, encumber or otherwise dispose of any of its properties or assets or cancel, release or assign any indebtedness owed to it or any of its subsidiaries or any claims held by any such person, except for sales of loans, loan participations, investment securities and other real estate owned in the ordinary course of business (a sale of a loan or of other real estate owned for less than 90% of its carrying value or appraised value, as applicable, will not be considered to have occurred in the ordinary course);

except for transactions in the ordinary course of business consistent with past practice, make, or commit to make, any capital expenditures in excess of 10% in the aggregate of Brand s capital expenditure budget as of the date of the merger agreement;

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

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

implement or adopt any material change in financial accounting principles, practices or methods or system of internal controls, materially revalue any of its assets (including any Special Asset), including write-offs of indebtedness, or change any of its methods of reporting income and deductions for federal income tax purposes, other than as may be required by applicable law, GAAP or regulatory requirements as concurred in by its independent accountants;

make any material changes in its policies and practices with respect to (1) underwriting, pricing, originating, acquiring, selling, servicing or buying or selling rights to service loans or (2) its hedging practices and policies, in each case except as may be required by such policies and practices or by any applicable laws, regulations or regulatory requirements;

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

(1) enter into any contract that would be a material contract or terminate, materially amend, or waive any material provision of any material contract or any agreement or contract subject to Regulation O, (2) make any material change in any agreement governing the terms of any investment securities, or (3) enter into any transaction with an affiliate other than in the ordinary course of business and otherwise in compliance with Regulation O;

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

(1) materially restructure or materially change its investment securities or derivatives portfolio or its interest rate exposure, through purchases, sales or otherwise, or the manner in which the portfolio is classified or reported, except as may be required by GAAP or applicable law, (2) invest in any mortgage-backed or mortgage related securities that would be considered high-risk securities under applicable regulatory pronouncements or (3) without previously notifying and consulting with

Renasant, purchase or otherwise acquire any debt security with a remaining term as of the date of such purchase or acquisition of greater than five years for Brand s or BrandBank s own account;

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

restructure, reorganize or completely or partially liquidate or dissolve;

(1) other than settlement of foreclosure actions or debt workouts in the ordinary course of business, settle any material claim, suit, action or proceeding in an amount and for consideration in excess of $250,000 individually or $1,000,000 in the aggregate (net of any insurance proceeds or indemnity, contribution or similar payments actually received in respect thereof) or that would impose any restriction on the business of Brand or its subsidiaries or Renasant, after giving effect to the merger, or (2) agree or consent to the issuance of any judgment, order, writ, decree or injunction restricting or otherwise affecting its business or operations; or

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

No Solicitation of Other Offers

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

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

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

make or authorize any statements, recommendations or solicitations in support of an acquisition proposal; or

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

Brand has also agreed not to release any third party from, or to waive any provisions of, any confidentiality or standstill agreements to which it is a party with respect to any acquisition proposal. Finally, Brand was required under the merger agreement to immediately cease, and cause its affiliates, officers, directors, employees and representatives

to cease, any discussions, negotiations or activities with any other party regarding an acquisition proposal, and if requested by Renasant, Brand must request the return and destruction of all confidential information provided to any third person.

For purposes of the merger agreement, the term acquisition proposal means any inquiry, proposal or offer, third party indication of interest or filing of any regulatory application or notice or disclosure of an intention to do any of the foregoing from any person relating to any (1) acquisition of more than 20% of the consolidated assets of Brand or more than 20% of any equity or voting securities of Brand or any subsidiary whose assets, individually or in the aggregate, constitute more than 20% of Brand s consolidated assets, (2) tender offer (including a self-tender) or exchange offer that, if consummated, would result in a third party beneficially owning more than 20% of any equity or voting securities of Brand or any subsidiary whose assets, individually or in the

aggregate, constitute more than 20% of Brand s consolidated assets or (3) merger, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or similar transaction involving Brand or any subsidiary whose assets, individually or in the aggregate, constitute more than 20% of Brand s consolidated assets (other than, any such transaction pursuant to which Brand shareholders immediately preceding the transaction would continue to hold 80% or more of the surviving entity in such transaction), in each case other than transactions contemplated by the merger agreement.

Notwithstanding the restrictions described above, Brand may, prior to the special meeting, participate in any discussions or negotiations with, or provide any nonpublic information or data in response to, an unsolicited bona fide written acquisition proposal that did not result from a breach of the non-solicitation provisions in the merger agreement, to the extent that Brand s board of directors has determined in good faith, after consultation with its financial advisors (as to financial matters) and outside legal counsel, that (1) failure to take such actions would reasonably be likely to result in a violation of the board of directors fiduciary duties under applicable law and (2) taking into account all legal, financial, regulatory and other aspects of the acquisition proposal and the person making it (including any applicable termination fees, expense reimbursement provisions and conditions to consummation) that Brand s board of directors deems relevant as well as the terms and conditions of the merger agreement with Renasant (including any amendments thereto that Renasant might propose), such acquisition proposal (as defined above, but substituting 50% for 20% in the definition) is or is reasonably likely to be both more favorable to Brand s shareholders from a financial point of view than the merger with Renasant and reasonably capable of being completed on the terms proposed. Any acquisition proposal that meets the criteria set forth in subpart (2) of the preceding sentence is referred to as a superior proposal. Prior to providing any nonpublic information pursuant to the foregoing exception, Brand must provide notice to Renasant of its intention to provide such information to the third party as well as provide such information to Renasant (if not previously provided), and Brand must have entered into a confidentiality agreement with such third party on terms no less favorable than the terms of the confidentiality agreement between Brand and Renasant.

Brand must notify Renasant in writing as promptly as practicable (and in no event more than 24 hours) after receipt of any acquisition proposal, any request for nonpublic information relating to Brand or BrandBank that could reasonably be expected to lead to an acquisition proposal, or any inquiry from any person seeking to have discussions, negotiations or other communications relating to a possible acquisition proposal. Such notice shall indicate the identity of the person making the acquisition proposal, inquiry or request and the material terms and conditions of any inquiries, requests, proposals or offers (including a copy thereof, if in writing, and any related documentation). Brand must notify Renasant within 24 hours if it enters into discussions or negotiations or engages in other communications concerning any acquisition proposal, and Brand must also keep Renasant informed on a reasonably current basis of the status and terms of any such proposal, offer, information request, negotiations or discussions (including any amendments or modifications to such proposal, offer or request). Brand may not release any third party from or waive any provisions of, and shall use its reasonable best efforts to enforce, any existing confidentiality or standstill agreements to which it or any subsidiary is a party as of the date of the merger agreement.

Board Recommendation

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

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

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

83

Table of Contents

Either of the foregoing actions is referred to in this proxy statement/prospectus as a Brand adverse recommendation change, and this term also includes the failure by Brand s board of directors to recommend against an acquisition proposal. Finally, Brand may not, and shall not permit its subsidiaries (other than Brand Mortgage) to, enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement or other similar agreement related to an acquisition transaction other than a permitted confidentiality agreement.

Notwithstanding the foregoing restrictions, Brand s board of directors may make a Brand adverse recommendation change and submit the merger agreement to Brand s shareholders without recommendation or with a modified or qualified recommendation, in which event the board of directors also may communicate the basis for its lack of a recommendation or its modified or qualified recommendation, if it has determined in good faith, after consultation with its financial advisors (as to financial matters) and outside legal counsel, that its failure to take such action otherwise would be reasonably likely to result in a violation of the board of directors fiduciary duties under applicable law and it has both (1) complied with all of its non-solicitation obligations and obligations with respect to its recommendation of the approval of the merger agreement to Brand s shareholders under the merger agreement and (2) undertaken the following steps:

- Brand has given Renasant at least five business days prior written notice of its intention to make a Brand adverse recommendation change and a reasonably detailed description of the circumstances underlying its decision to make such change. If the board s action is taken in response to an acquisition proposal, this notice must include the latest material terms and conditions thereof and the third party making the acquisition proposal;

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

- during this five-day notice period, Brand has, and has caused its financial advisors and legal counsel to, negotiate with Renasant in good faith (to the extent Renasant desires to negotiate) to allow Renasant to propose changes to the terms of the merger agreement that make it unnecessary for Brand s board of directors to make a Brand adverse recommendation change. In the case of a superior proposal, this means that Renasant would propose changes to the merger agreement such that the proposal no longer is a superior proposal. If during the negotiation period there are any material modifications to the financial terms or other material terms of the superior proposal, Brand must give Renasant written notice thereof, and Renasant shall have an additional period to propose revisions to the terms of the merger agreement. The length of this new period will be three business days; and

- at the end of such notice period, the board of directors of Brand takes into account any amendment or modification to the merger agreement proposed by Renasant and after receiving the advice of its outside counsel and, with respect to financial matters, its financial advisor, determines in good faith that the acquisition proposal continues to constitute a superior proposal and that it would nevertheless be reasonably likely to result in a violation of its fiduciary duties under applicable law to continue to recommend the merger agreement.

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

Reasonable Best Efforts

Renasant and Brand have agreed to use reasonable best efforts to take all actions that are necessary, proper or advisable to comply with all legal requirements applicable to the transactions contemplated by the merger agreement. As part of these efforts, Renasant and Brand each must promptly prepare and file all necessary documentation to effect all applications, notices and filings to obtain all required governmental and third party

permits, consents, waivers and approvals that are necessary or advisable to consummate the merger and the other transactions contemplated by the merger agreement (including the merger of BrandBank into Renasant Bank). Further, each of Renasant and Brand must use their reasonable best efforts to resolve any objections to the merger that may be asserted by a governmental entity.

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

Employee Matters

For employees of Brand and its subsidiaries who become employees of Renasant or its subsidiaries after the merger (whom we refer to as transferred employees), Renasant will provide base salary, incentive compensation and employee benefits no less favorable in the aggregate than the base salary, incentive compensation and employee benefits provided by Brand or its subsidiaries immediately prior to the merger. The merger agreement does not restrict the ability of Renasant, Renasant Bank or any other Renasant employer to amend, merge or terminate Brand s employee benefit plans in accordance with their terms or applicable law.

Renasant will recognize transferred employees service with Brand and BrandBank as service with Renasant or any subsidiary or affiliate thereof, as the case may be, for purposes of eligibility to participate and vesting under Renasant benefit plans and seniority-based benefit arrangements, such as paid time off, vacation accrual and severance benefits, to the same extent as provided under the corresponding provisions of Brand s plans, without any duplication of benefits.

Renasant has also agreed that any preexisting condition, limitation or exclusion imposed under its group health, long-term disability and group term life insurance plans will not apply to transferred employees or their covered dependents who are covered under similar plans maintained by Brand or BrandBank at closing to the extent such condition, limitation or exclusion is waived, satisfied or inapplicable to such employee under a Brand or BrandBank plan on the closing date of the merger, provided that each transferred employee or dependent enrolls in the analogous Renasant plan when first given the opportunity to enroll.

Prior to the effective time, Brand will adopt resolutions to terminate the Brand 401(k) plan, effective as of the day prior to the closing date, contingent on the closing of the merger. After the closing date, Renasant will assume sponsorship of the Brand 401(k) plan for the sole purpose of administering termination of the plan and the distribution of benefits.

Any employee of Brand or BrandBank who has been employed for at least six months (other than employees who are parties to an employment, severance or change in control agreement that provides for severance benefits) who is terminated other than for cause (as defined in the merger agreement) in connection with, or within six months after, the merger will be entitled to a severance payment from Renasant. The amount of severance will equal two weeks of the employee s base pay (determined as of the termination of employment) for each full year such employee was employed by Brand or BrandBank and Renasant and Renasant Bank, as successors in the merger, with a minimum of four weeks of pay and a maximum of 16 weeks of pay. Any employee receiving severance must execute and deliver a waiver and release in favor of Brand, BrandBank, Renasant and Renasant Bank (as successors to Brand and BrandBank) as a condition of payment.

Directors and Officers Insurance and Indemnification

The merger agreement provides that for a period of six years following the closing date of the merger Renasant will indemnify and hold harmless the current and former directors, managers and officers of Brand and any of its subsidiaries in respect of any claim, action, suit, proceeding or investigation, whether civil, criminal or

administrative, pertaining to (1) the fact that such person is or was a director, manager or officer of Brand or any of its subsidiaries or any of their predecessors or is or was serving at the request of Brand or any of its subsidiaries or any of their predecessors as a director, manager, officer or agent of another person or (2) the merger agreement or any of the transactions contemplated thereby. The indemnification will be provided to the same extent as such Brand directors or officers would be indemnified under the Brand Articles and the Brand Bylaws in effect on the date of the merger agreement. The agreement also requires such officer or director to cooperate in the defense of any action for which indemnification is sought. Renasant will indemnify such individuals against, and shall advance or reimburse any and all costs and expenses of, any judgments, interest, fines, damages or other liabilities, or amounts paid in settlement, as such are incurred in connection with any such claim, action, suit, proceeding or investigation upon receipt from such individuals of an undertaking in reasonable and customary form to repay any advances if it is ultimately determined that such person is not entitled to indemnification. No indemnity will be provided, however, if the claim against the Brand director or officer arises on account of his or her service on the board of another for-profit entity. Any amounts otherwise owed by Renasant pursuant to its indemnification obligations will be reduced by any amounts that an indemnified party receives from any third party.

For six years after the effective time of the merger, Renasant must maintain Brand s current directors and officers liability insurance policies covering facts or events occurring at or before the effective time of the merger (or substitute such policies with policies issued by a substantially comparable insurer in at least the same coverage and amounts and otherwise on terms and conditions no less advantageous to the insured). Renasant is not required, however, to expend an amount in excess of 300% of the aggregate annual premium paid by Brand for such insurance (the premium cap). If the premium for such insurance will exceed the premium cap, Renasant must maintain directors and officers liability insurance policies in the maximum coverage available at a premium equal to the premium cap. Instead of Renasant purchasing such insurance, Brand may, and, if requested by Renasant, shall obtain, at Renasant s expense, a six-year tail policy under Brand s existing directors and officers liability insurance policies providing equivalent coverage to that described above, if and to the extent that the same may be obtained for an amount that does not exceed the premium cap.

Support Agreements

Renasant and Brand have entered into shareholder support agreements with Brand s directors and certain significant shareholders as well as Robert L. Cochran and Richard A. Fairey. As of June 22, the record date for the Brand special meeting, the signatories to these shareholder support agreements beneficially owned and were entitled to vote approximately 158,422.3082 shares of Brand common stock, or approximately 54% of the total voting power of the shares of Brand common stock outstanding on that date.

Pursuant to the shareholder support agreements, each signatory has agreed, among other things, to vote the shares of Brand common stock beneficially owned and over which he, she or it has voting power (1) in favor of the merger proposal, the Morgan 280G proposal and the Cochran/Fairey 280G proposal and (2) against any acquisition proposal (even if it is a superior proposal) or any corporate action the completion of which would reasonably be expected to (a) frustrate the purposes or prevent or materially delay the completion of, the transactions contemplated by the merger agreement or (b) result in a breach of any covenant, representation or warranty or any other obligation or agreement of Brand or BrandBank under the merger agreement and any other matter relating to, or in connection with, any of the foregoing. The signatories also have agreed not to transfer any of their respective shares of Brand common stock, subject to limited exceptions, or to exercise dissenters rights with respect to any such shares. The shareholder support agreements terminate upon the earlier to occur of the completion of the merger, the termination of the merger agreement in accordance with its terms or any amendment to the merger agreement that reduces the merger consideration or adversely impacts the signatory.

The foregoing description of the shareholder support agreements is subject to the full text of the shareholder support agreements, a form of which is included as Exhibit A to the merger agreement, which is attached as Annex A to this proxy statement/prospectus.

Table of Contents

Conditions to the Completion of the Merger

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

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

Shareholders of Brand shall have approved the merger agreement and the merger.

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

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

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

The representations and warranties in the merger agreement of Brand and BrandBank, as to Renasant s obligation to complete the merger, and the representations and warranties in the merger agreement of Renasant and Renasant Bank, as to Brand s obligation to complete the merger, must be true and correct as of the date of the merger agreement and as of the effective time of the merger as though made as of the effective time (except to the extent such representations and warranties expressly relate to an earlier date, in which case as of such earlier date), except for inaccuracies of representations or warranties which, individually or in the aggregate, have not had, and would not be expected to have, a material adverse effect on such other party to the merger agreement (other than certain representations and warranties relating to (1) corporate organization, equity-related matters and authority, which must be true and correct in all material respects, and (2) capitalization, the absence of certain changes and events and certain bank regulatory matters, which must be true and correct in all respects).

The other party to the merger agreement must have performed in all material respects all of its obligations under the merger agreement required to be completed prior to the effective time of the merger.

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

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

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

Brand must have delivered Renasant the agreements, documents and instruments evidencing that Brand Mortgage has been sold or dissolved.

Brand s board of directors shall have adopted resolutions terminating the Brand 401(k) plan, employee stock ownership and deferred compensation plans effective as of the closing date of the merger.

Brand shall have delivered evidence that the Amended and Restated Shareholders Agreement dated as of September 21, 2016 by and among Brand and its shareholders (the Brand shareholders agreement) has been terminated effective as of the effective time of the merger.

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

Termination of the Merger Agreement

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

- by mutual written consent of Renasant and Brand;

- by Renasant or Brand if:

  - the effective time of the merger shall not have occurred on or prior to March 31, 2019 (the termination date), unless the closing is delayed because approval by a governmental entity is pending and has not been finally resolved, in which event the termination date shall be automatically extended to June 30, 2019, unless the failure to complete the merger by the termination date (as it may be extended) is due to the breach by the party seeking to terminate the merger agreement of the terms and conditions thereof;

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

  - 20 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 20-day period a petition for rehearing or an amended application is filed. A party may terminate 20 or more days after a petition for rehearing or an amended application is denied. No party may terminate when the denial or withdrawal is due to that party s failure to observe or perform its covenants or agreements set forth in the merger agreement;

  - any governmental entity whose approval is required to complete the merger has denied approval of the merger (or the merger of BrandBank into Renasant Bank) and such denial has become final and nonappealable, or any governmental entity shall have issued a final, non-appealable order enjoining or making illegal the completion of the merger, unless the failure to obtain such approval is due to that party s failure to observe or perform its covenants or agreements set forth in the merger agreement;

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

such breach, provided that the party seeking to terminate the merger agreement is not then in material breach of any its own representations, warranties, covenants or undertakings;

by Renasant, if holders of more than 5% of the shares of Brand s common stock outstanding at any time prior to the closing date of the merger exercise dissenters rights;

by Renasant, if:

prior to the approval of the merger by Brand s shareholders, Brand or its board of directors makes a Brand adverse recommendation change (or publicly discloses its intention to do so) or recommends (or publicly discloses its intention to do so) to its shareholders an acquisition proposal other than the merger;

prior to the approval of the merger by Brand s shareholders, Brand or its board of directors materially breaches its non-solicitation obligations or its obligations with respect to the board recommendation to Brand shareholders; or

a tender offer or exchange offer for more than 20% of the outstanding shares of Brand common stock is commenced (other than by Renasant or its subsidiaries), and Brand s board of directors of recommends that Brand s shareholders tender their shares or otherwise fails to recommend that such shareholders reject such tender offer or exchange offer within the ten business day period specified in Rule 14e-2(a) under the Securities Exchange Act of 1934, as amended (the Exchange Act); or

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

Termination Fee

Under certain circumstances, Brand may owe Renasant a termination fee if the merger agreement is terminated. In all cases, the termination fee is $19.0 million. The payment of the termination fee is the exclusive remedy available to Renasant if the merger agreement is terminated under the circumstances described below.

Under the first set of circumstances, prior to any event allowing either party to terminate the merger agreement, an acquisition proposal must have been publicly announced or otherwise made known to Brand s senior management, board of directors or shareholders generally and not have been irrevocably withdrawn more than five business days prior to the special meeting. Next, the merger agreement must have been terminated either (1) by Renasant or Brand, because Brand s shareholders failed to approve the merger agreement prior to the termination date, or (2) by Renasant, under any of the circumstances described under the fourth bullet point in the Termination of the Merger Agreement subsection immediately above. In such event, if within 12 months of termination Brand enters into a definitive agreement with respect to the acquisition proposal or an acquisition proposal is consummated (whether or not with the third party whose acquisition proposal precipitated the termination of the merger agreement), then on the earlier of the date of such definitive agreement is executed or the date of such consummation Brand must pay Renasant the termination fee by wire transfer of same-day funds. For purposes of determining whether a termination fee is payable under this scenario, all references in the definition of acquisition proposal to 20% shall instead be 50%.

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

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

Amendment and Waiver

Subject to applicable law, the parties may amend the merger agreement by written agreement. However, after Brand shareholders have approved the merger proposal, there may not be, without further shareholder approval, any amendment of the merger agreement that requires further shareholder approval under applicable law. Either party to the merger agreement may, subject to applicable law, extend the time for performance of any obligation of the other

party, waive any inaccuracies in the representations and warranties of the other party or waive compliance by the other party with any of the other agreements or conditions contained in the merger agreement.

Expenses

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

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

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

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

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

- shareholders who are not U.S. holders (as defined below);
- controlled foreign corporations and passive foreign investment companies;
- S corporations, partnerships or other pass-through entities (or investors in S corporations, partnerships or other pass-through entities);
- banks, thrifts or other financial institutions;
- insurance companies;
- mutual funds;

tax-exempt organizations;

qualified retirement plans and individual retirement accounts;

brokers or dealers in securities or currencies;

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

regulated investment companies;

real estate investment trusts;

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

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

former citizens or residents of the United States;

- shareholders subject to the alternative minimum tax provisions of the Code;
- shareholders who received their stock upon the exercise of employee stock options or otherwise acquired their stock as compensation;
- persons who purchased or sell their shares of Brand common stock as part of a wash sale; or
- shareholders who hold Brand common stock as part of a hedge, straddle or other risk reduction mechanism, constructive sale or conversion transaction, as these terms are used in the Code.

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

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

Holders of Brand common stock are urged to consult their own tax advisors as to the tax consequences of the merger given their particular circumstances.

Qualification of the Merger as a Reorganization

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

The issuance of these opinions is and will be subject to customary factual assumptions, including assumptions regarding the absence of changes in existing facts and the completion of the merger strictly in accordance with the merger agreement and the registration statement. In rendering their tax opinions, each counsel is entitled to rely upon representation letters executed by officers of Renasant and Brand, reasonably satisfactory in form and substance to each such counsel. If any of these assumptions or representations are inaccurate in any way, the tax opinions could be adversely affected. Neither of these opinions of counsel is binding on the IRS or the courts, and neither Renasant nor Brand have requested, nor do they intend to request, a

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

Tax Consequences of the Merger Generally

Exchange of Brand Common Stock for Renasant Common Stock and Cash. A holder of Brand common stock will, upon the exchange of shares of Brand common stock for shares of Renasant common stock and cash, generally recognize gain (but not loss) in an amount equal to the lesser of: (1) the amount of gain realized (that is, the excess of the sum of the amount of cash and the fair market value of the Renasant common stock received pursuant to the merger over that holder s adjusted tax basis in its shares of Brand common stock surrendered); and (2) the amount of cash received pursuant to the merger. If a holder acquired different blocks of Brand common stock at different times or different prices, the holder should consult its tax advisor regarding the manner in which gain or loss should be determined. Any recognized gain will be long-term capital gain if, as of the effective date of the merger, the holder held its shares of surrendered Brand common stock for more than one year. If, however, the cash received has the effect of the distribution of a dividend, the gain will be treated as a dividend to the extent of the holder s ratable share of accumulated earnings and profits as calculated for U.S. federal income tax purposes. See Possible Treatment of Cash as a Dividend below.

In computing the above referenced gain to be recognized on the exchange of Brand common stock for cash and Renasant common stock as well as computing the aggregate tax basis in Renasant common stock received in the merger, the amount of cash to be considered received in the merger does not include cash received in lieu of fractional shares. In addition, the amount of Renasant common stock received in the merger includes any fractional share of Renasant stock a holder is deemed to receive prior to the exchange of such fractional share for cash. See Cash Received In Lieu of a Fractional Share below.

Tax Basis in, and Holding Period for, Renasant Common Stock. The aggregate tax basis in the shares of Renasant common stock that a holder receives in the merger will equal the holder s aggregate adjusted tax basis in the Brand common stock surrendered, reduced by the amount of cash received and increased by the amount of taxable gain, if any, recognized by the holder (excluding any gain recognized with respect to cash received in lieu of a fractional share) on the exchange. The holding period for the shares of Renasant common stock that a holder receives in the merger (including a fractional share interest deemed received and sold as described above) will include the holding period for the shares of Brand common stock that the holder surrenders in the exchange. If a U.S. holder acquired different blocks of Brand common stock at different times or at different prices, the Renasant common stock such holder receives will be allocated pro rata to each block of Brand common stock, and the basis and holding period of each block of Renasant common stock such holder receives will be determined on a block-for-block basis depending on the basis and holding period of the blocks of Brand common stock exchanged for such block of Renasant common stock. If a U.S. holder has differing tax bases or differing holding periods in respect of such shares of Brand common stock, the U.S. holder should consult its tax advisor prior to the exchange with regard to identifying the bases or holding periods of the particular shares of Renasant common stock received in the merger.

Possible Treatment of Cash as a Dividend. In general, the determination of whether the gain recognized by a holder in the exchange will be treated as capital gain or has the effect of a distribution of a dividend depends upon whether, and to what extent, the exchange reduces the holder s deemed percentage stock ownership of Renasant. For purposes of this determination, the holder is treated as if it first exchanged all of its shares of Brand common stock solely for

Renasant common stock and then Renasant immediately redeemed, which we refer to in this proxy statement/prospectus as the deemed redemption, a portion of the Renasant common stock in exchange for the cash the holder actually received. The gain recognized in the deemed redemption will be

treated as capital gain if the deemed redemption is: (1) substantially disproportionate with respect to the holder or (2) not essentially equivalent to a dividend.

The deemed redemption will generally be substantially disproportionate with respect to a holder if the percentage of the outstanding common stock of Renasant that is actually and constructively owned by the holder immediately after the deemed redemption is less than 80% of the percentage of the outstanding stock of Renasant that the holder is deemed actually and constructively to have owned immediately before the deemed redemption. Whether the deemed redemption is not essentially equivalent to a dividend with respect to a holder will depend upon the holder s particular circumstances. At a minimum, however, in order for the deemed redemption to be not essentially equivalent to a dividend, the deemed redemption must result in a meaningful reduction in the holder s deemed percentage stock ownership of Renasant. In applying the above tests, a holder may, under the constructive ownership rules, be deemed to own stock that is owned by other persons or stock underlying a holder s option to purchase such stock in addition to the stock actually owned by the holder.

The IRS has ruled that a shareholder in a publicly held corporation whose relative stock interest is minimal (*e.g.*, less than 1%) and who exercises no control with respect to corporate affairs is generally considered to have a meaningful reduction if that shareholder has a relatively minor (*e.g.*, approximately 3%) reduction in its percentage stock ownership under the above analysis. Accordingly, the gain recognized in the exchange by such a shareholder, following this analysis, would be treated as capital gain.

These rules are complex and dependent upon the specific factual circumstances particular to each holder. Consequently, each holder that may be subject to these rules should consult its tax advisor as to the application of these rules to the particular facts relevant to such holder.

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

Exchange Solely for Cash upon Exercise of Dissenters rights. The discussion above does not apply to holders of Brand common stock who properly exercise dissenters rights. Upon the proper exercise of dissenters rights, a holder of Brand common stock will exchange all of the shares of Brand common stock actually owned by that holder solely for cash and that holder generally will recognize gain or loss equal to the difference between the amount of cash received and the holder s adjusted tax basis in the shares of Brand common stock surrendered. Such gain or loss generally will be long-term capital gain or loss if the holder held its shares of surrendered Brand common stock for more than one year at the time of such exchange.

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

Backup Withholding and Information Reporting

Holders of Brand common stock other than certain exempt recipients may be subject to information reporting and backup withholding (currently at a rate of 24%) on any cash payments received in connection with the merger. Such a holder generally will not be subject to backup withholding, however, if the holder:

- furnishes a correct taxpayer identification number, certifies that the holder is not subject to backup withholding on the Form W-9 or successor form included in the election form/letter of transmittal the holder will receive and otherwise complies with all of the applicable requirements of the backup withholding rules; or

- provides proof that the holder is otherwise exempt from backup withholding.

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

Certain Reporting Requirements

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

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

THE FOREGOING DISCUSSION DOES NOT ADDRESS TAX CONSEQUENCES THAT VARY WITH OR ARE CONTINGENT ON INDIVIDUAL CIRCUMSTANCES. MOREOVER, IT DOES NOT ADDRESS ANY NON-INCOME, FOREIGN, STATE OR LOCAL TAX CONSEQUENCES OF THE MERGER. THIS DISCUSSION IS NOT A SUBSTITUTE FOR AN INDIVIDUAL ANALYSIS OF THE TAX CONSEQUENCES OF THE MERGER TO YOU. THIS DISCUSSION IS NOT TAX ADVICE AND WE URGE YOU TO CONSULT A TAX ADVISOR REGARDING THE PARTICULAR FEDERAL, STATE,

LOCAL AND FOREIGN TAX CONSEQUENCES OF THE MERGER TO YOU.

DESCRIPTION OF RENASANT CAPITAL STOCK

This section describes the material features and rights of Renasant s capital stock after the merger. The following discussion is only a summary and is subject to and qualified in its entirety by reference to the Renasant Articles and the Renasant Bylaws as well as the Mississippi Business Corporation Act, or the MBCA, and other applicable provisions of Mississippi law. See Where You Can Find More Information on page 136. Additional information regarding Renasant s capital stock can be found in the next section, entitled Comparison of Rights of Shareholders of Brand and Renasant beginning on page 99.

General

The authorized capital stock of Renasant consists of 150 million shares of common stock, par value $5.00 per share, and 5 million shares of preferred stock, no par value per share, none of which are issued and outstanding. As of June 20, a total of 49,424,339 shares of Renasant common stock were issued and outstanding, and approximately 2,100,000 shares of common stock were reserved for issuance pursuant to Renasant s employee benefit plans. After the merger with Brand (using an exchange ratio of 31.78 resulting in an issuance of approximately 9.4 million shares), approximately 58.8 million shares of Renasant s common stock will be outstanding. Renasant common stock is listed on Nasdaq under the symbol RNST.

Common Stock

Voting Rights. Holders of shares of Renasant common stock are entitled to one vote per share on all matters submitted to a vote of shareholders, including the election of directors. In general, a majority of votes cast on a matter, whether in person or by proxy, at a meeting of shareholders at which a quorum is present is sufficient to take action on such matter, except that supermajority votes are required to approve specified business combinations as well as the amendment of the provisions of the Renasant Articles relating to such elevated approval requirements and related to Renasant s classified board of directors.

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

As a bank holding company, Renasant s ability to pay dividends is substantially dependent on the ability of Renasant Bank to transfer funds to it in the form of dividends, loans and advances. Under Mississippi law, a Mississippi bank may not pay dividends unless its earned surplus is in excess of three times capital stock. A Mississippi bank with earned surplus in excess of three times capital stock may pay a dividend, subject to the approval of the Mississippi Department of Banking and Consumer Finance. In addition, the FDIC also has the authority to prohibit Renasant Bank from engaging in business practices that the FDIC considers to be unsafe or unsound, which, depending on the financial condition of the bank, could include the payment of dividends. Accordingly, the approval of the Mississippi Department of Banking and Consumer Finance is required prior to Renasant Bank paying dividends to Renasant, and under certain circumstances the approval of the FDIC may be required.

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

Directors are elected by a plurality vote; the nominees in each class who receive the highest number of votes cast, up to the number of directors to be elected in that class, are elected. Shareholders do not have cumulative

voting rights. Renasant s board has adopted a majority voting policy. Under this policy, which applies only in an uncontested election of directors, any nominee for director who receives a greater number of withhold votes for his or her election than votes for such election, although still elected to the Renasant board, must promptly tender to the board his or her resignation as a director, which will become effective upon acceptance by the board. If any resignation is tendered under these circumstances, the nominating and corporate governance committee of Renasant s board must consider the resignation and make a recommendation to the board as to whether to accept or reject the director s resignation. No later than 90 days after the shareholders meeting that resulted in a director being required to submit his or her resignation, the board must consider the recommendation of the nominating committee and act on such resignation.

Liquidation. Renasant shareholders are entitled to share ratably in Renasant s assets legally available for distribution to Renasant s shareholders in the event of its liquidation, dissolution or winding up, whether voluntary or involuntary, after payment of, or adequate provision for, all of Renasant s known debts and liabilities.

Other. Holders of shares of Renasant common stock have no preference, conversion or exchange rights and have no preemptive rights to subscribe for securities Renasant proposes to issue. There are no sinking fund provisions applicable to Renasant common stock. All outstanding common stock is, when issued against payment therefor, fully paid and non-assessable. Such shares are not redeemable at the option of Renasant or holders thereof. Finally, subject to the MBCA and Nasdaq rules, Renasant s board of directors may issue additional shares of common stock or rights to purchase shares of common stock without the approval of Renasant shareholders.

Preferred Stock

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

Transfer Agent and Registrar

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

Anti-Takeover Provisions of the Renasant Articles

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

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

purpose. Accordingly, Renasant s shareholders could be deprived of certain opportunities to sell their shares at a higher market price than might otherwise be the case.

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

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

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

COMPARISON OF RIGHTS OF SHAREHOLDERS OF BRAND AND RENASANT

If the merger is completed, holders of Brand common stock will exchange their shares of stock in a Georgia corporation, governed by the GBCC as well as the Brand Articles, the Brand Bylaws and the Brand shareholders agreement, for shares of common stock of Renasant, a Mississippi corporation governed by the MBCA and the Renasant Articles and the Renasant Bylaws, and cash. This section of the proxy statement/prospectus summarizes the material differences between the current rights of the holders of Brand common stock and the rights those shareholders will have as Renasant shareholders following the merger.

The following summary is intended only to highlight certain aspects of the GBCC and the MBCA and certain material differences between the rights of holders of Brand common stock and the rights of Renasant shareholders. It does not purport to be a complete statement of all of the differences affecting the rights of a Brand shareholder and the rights of a Renasant shareholder. In addition, under the Brand shareholders agreement, certain of Brand s shareholders have rights not shared by all Brand shareholders. As a general matter, the discussion below does not address the rights enjoyed by this subset of Brand s shareholders. Finally, the identification of specific provisions or differences is not meant to indicate that other equally significant differences do not exist.

The summary is qualified in its entirety by reference to the GBCC, the MBCA, the Renasant Articles and the Renasant Bylaws, and the Brand Articles, the Brand Bylaws and the Brand shareholders agreement. See Where You Can Find More Information on page 136 for information regarding how to receive a copy of these documents.

Provision	Renasant	Brand
Authorized Capital Stock	Renasant s authorized capital stock consists of 150,000,000 shares of common stock, par value $5.00 per share, and 5,000,000 shares of preferred stock, par value $0.01 per share. The Renasant Articles authorize Renasant s board of directors to issue shares of preferred stock in one or more series and to fix the designations, preferences, rights, qualifications, limitations or restrictions of the shares of Renasant preferred stock in each series. As of June 20, 2018, there were 49,424,339 shares of Renasant common stock outstanding. No shares of Renasant preferred stock were issued and outstanding as of that date.	Brand s authorized capital stock consists of 10,000,000 shares of common stock, no par value per share, and 2,000,000 shares of preferred stock, no par value per share. Similar to Renasant, the Brand Articles authorize Brand s board of directors to issue shares of preferred stock in one or more series and to fix the designations, preferences, rights, qualifications, limitations or restrictions of the shares of Brand preferred stock in each series. As of June 20, 2018, there were 293,106.3436 shares of Brand common stock outstanding, and no shares of Brand preferred stock were outstanding.
Voting Limitations	The Renasant Articles do not limit the number of shares held by a shareholder that may be voted by such shareholder.	The Brand Articles do not limit the number of shares held by a shareholder that may be voted by such shareholder.
	The MBCA contains a control share acquisition statute that limits the voting	The GBCC contains fair price and interested shareholder statutes applicable to certain

power of a shareholder under certain circumstances. However, this statute does not apply to Renasant because it is a bank holding company.	business combinations. However, Brand is not subject to either of these statutes because it has not so elected in the Brand Bylaws.

Provision	Renasant	Brand
Preemptive Rights	Under the MBCA, a corporation s shareholders do not have preemptive rights unless the corporation s articles of incorporation provide otherwise, and the Renasant Articles do not provide for preemptive rights.	Under the GBCC, a corporation s shareholders do not have preemptive rights unless the corporation s articles of incorporation provide otherwise, and the Brand Articles do not provide for preemptive rights. However, the Brand shareholders agreement provides that Brand shareholders owning more than 9.9% of Brand s outstanding common stock as well certain other significant shareholders (as defined in the Brand shareholders agreement) have the right to purchase their respective pro rata portion of any capital stock that Brand may propose to issue, subject to certain exceptions.
Transfers of Stock	Neither the Renasant Articles, the Renasant Bylaws nor the MBCA impose any material restrictions on the transfer of shares of Renasant common stock.	The Brand shareholders agreement grants Bartow Morgan, Jr. and certain of his relatives a right of first offer in connection with any proposed transfer of any outstanding shares of Brand capital stock. Among other exceptions, this right of first offer does not apply to the transfer of shares in connection with a merger, such as the proposed merger of Brand with and into Renasant. There are no material restrictions on the transfer of shares of Brand common stock under the Brand Articles, the Brand Bylaws or the GBCC.
Board of Directors; Election of Directors	The Renasant Articles provide for a board of directors consisting of between seven and 20 directors as fixed from time to time by Renasant s board of directors. Currently, there are 14 directors on Renasant s board of directors.	The Brand Bylaws provide for a board of directors consisting of 11 directors, and the number of directors can be increased or decreased from time to time as required in accordance with the Brand shareholders agreement. Currently, there are 10 directors on Brand s board of directors.
	The Renasant board of directors is classified into three classes, with approximately one-third of the directors elected at each year s annual meeting of shareholders. In the election of directors, Renasant shareholders do not have the right to cumulate their votes. The candidates in each class up for election	All of Brand s directors are elected annually by a plurality of votes cast, and Brand shareholders do not have the right to cumulate their votes. Under the Brand shareholders agreement, Brand s four largest shareholders each has the right to designate

who receive the highest number of votes cast, up to the number of directors to be elected in that class, are elected.

an individual for election to the board, with the remaining nominees approved by a majority of the Brand board. The Brand shareholders agreement

100

Table of Contents

Provision	Renasant	Brand
		requires Brand shareholders to vote to elect these nominees.
	The Renasant Bylaws include a majority voting policy which applies in an uncontested election of directors. Under this policy, any nominee for director who receives a greater number of withhold votes from his or her election than votes for such election, although still elected as a director, must promptly tender his or her resignation, which will become effective upon acceptance by Renasant s board of directors.	
Term of Directors	Renasant directors serve staggered three-year terms, with approximately one-third of the directors being elected annually.	Brand directors are elected annually for a one-year term.
	Under the Renasant Bylaws, a director may not stand for election after reaching age 72, and any director who attains age 72 during his or her elected term may serve only until the next regular meeting of our shareholders. By waiver, the board may permit a director to stand for reelection after reaching the age of 72; the board also may waive the requirement that a director who has attained age 72 resign at the next regular meeting of shareholders. A waiver must be approved by at least two-thirds of the directors then in office, excluding the affected director. In no event may a director receive more than three waivers, with the result that all of Renasant s directors must cease to serve as of the shareholders meeting following his or her reaching age 75.	
Removal of Directors	Under the MBCA, unless a corporation s articles of incorporation provide otherwise, shareholders may remove a director with or without cause if the number of votes cast to remove the director exceeds the number of votes cast not to remove the director. The Renasant Articles do not address director removal, and therefore the foregoing MBCA provision governs the removal of a director	Under the Brand Bylaws, directors may be removed from office by the shareholders with or without cause, but only by the affirmative vote of shareholders representing a majority of the issued and outstanding shares of Brand entitled to vote in an election of directors.

	from Renasant s board.	
Vacancies	Under the Renasant Bylaws, if during the year a vacancy in the board of directors should occur, the remaining directors on	Under the Brand Bylaws, but subject in any event to the Brand shareholders agreement, any vacancies in the board of

101

Table of Contents

Provision	Renasant	Brand
	Renasant s board may appoint a Renasant shareholder to serve until the next annual meeting of shareholders or until a special meeting of shareholders held for the purpose of electing such appointee s successor.	directors may be filled by the affirmative vote of a majority of the remaining directors in office. Under the Brand shareholders agreement, Brand shareholders who have the right to designate an individual for election to the board also have the right to nominate the replacement of this individual if he or she ceases to serve for any reason before the end of his or her term. Any director elected to fill a vacancy holds office until the next annual election and until his or her successor is duly elected and qualified unless sooner displaced.
Special Meetings of Shareholders	The Renasant Bylaws provide that a special meeting of shareholders may be called by the Renasant board. Under the MBCA, shareholders owning at least 10% of Renasant s outstanding capital stock also may call a special meeting.	The Brand Bylaws provide that a special meeting of shareholders may be called by the executive chairman of the board, the chief executive officer, the Brand board or upon the request of Brand shareholders owning at least 15% of Brand s outstanding capital stock.
Action by Written Consent	The Renasant Articles and Renasant Bylaws are silent with respect to its shareholders ability to act by written consent; therefore, Mississippi law governs. The MBCA provides that any action required or permitted to be taken at a shareholders meeting may be taken without a meeting if the action is taken by all the shareholders entitled to vote on the action and is evidenced by one or more written consents.	The Brand Bylaws provide that any action that may be taken at a meeting of shareholders may be taken by written consent and without a meeting if the action is taken by persons who would be entitled to vote at a meeting holding shares having voting power to cast at least the minimum number of votes that would be necessary to authorize the action at a meeting at which all shareholders entitled to vote were present and voted.
Shareholder Nominations and Proposals	Renasant is a public company and, as such, is subject to the SEC s proxy rules set forth in Regulation 14A promulgated under the Exchange Act, including Rule 14a-8. Rule 14a-8 establishes the rules for shareholder proposals intended to be included in a public company s proxy statement. Under the rule, a shareholder proposal must be received by the subject company at least 120 days before the anniversary of the date on	As a private company, Brand is not subject to Rule 14a-8 promulgated by the SEC, and neither the Brand Articles nor the Brand Bylaws include any provisions governing shareholder nominations or proposals.

which the company first released the previous
year s proxy statement to shareholders. If,
however, the annual meeting date has been

Table of Contents

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

The advance notice provisions in the
Renasant Bylaws also provide that in the

Provision	Renasant	Brand
	case of a special meeting of shareholders called for the purpose of electing one or more directors, a shareholder may nominate a person or persons (as the case may be) for election to such position if the shareholder s notice is delivered to the Secretary at Renasant s headquarters address not earlier than the 120th day prior to the special meeting and not later than the close of business on the later of the 90th day prior to the special meeting or, if public announcement of the date of such meeting is made less than 120 days in advance, the 10th day following the date of the first public announcement of the date of the special meeting and of the nominees proposed by the board of directors to be elected at such meeting.	
	For any nomination or other proposal, whether to be submitted with respect to an annual or special meeting of shareholders, the shareholder s notice must contain the detailed information specified in the Renasant Bylaws about the shareholder making the nomination or proposal and, as applicable, each nominee or the proposed business. Nominations that are not made in accordance with the foregoing provisions may be ruled out of order by the presiding officer or the chairman of the meeting.	
Dividends and Other Distributions	The MBCA prohibits a Mississippi corporation from making any distributions to its shareholders, including the payment of cash dividends, which would render the corporation unable to pay its debts as they become due in the usual course of business. Also prohibited is any distribution that would result in the corporation s total assets being less than the sum of its total liabilities plus the amount that would be needed, if it were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are	Under the GBCC, a Georgia corporation may not pay any dividends if, after giving it effect, (1) the corporation would not be able to pay its debts as they become due in the usual course of business; or (2) the corporation s total assets would be less than the sum of its total liabilities plus the amount that would be needed, if the corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the distribution.

superior to those receiving the distribution.

As discussed above in Description of Renasant Capital Stock Common	As discussed below in Management s Discussion and Analysis of Financial Condition and Results of Operations of Brand Payment of Dividends, Brand s ability to pay dividends is substantially

104

Provision	Renasant	Brand
	Stock, Renasant s ability to pay dividends is substantially dependent on the ability of Renasant Bank to transfer funds to it in the form of dividends, loans and advances.	dependent on the ability of BrandBank to transfer funds to it in the form of dividends, loans and advances.
Indemnification	The Renasant Bylaws require Renasant to indemnify its directors and officers (referred to as indemnitees) against liability and reasonable expenses (including attorneys fees) incurred in connection with any proceeding to which an indemnitee is made a party if he or she met the required standard of conduct. To meet the standard of conduct, the indemnitee must have conducted himself or herself in good faith, and he or she must have reasonably believed that any conduct in the indemnitee s official capacity was in Renasant s best interests, and in all other cases, his or her conduct was at least not opposed to Renasant s best interests, or in any criminal proceeding, the indemnitee had no reasonable cause to believe his or her conduct was unlawful. Unless otherwise ordered by a court, Renasant is not obligated to indemnify an indemnitee in connection with (1) a proceeding in the right of the corporation, except for reasonable expenses incurred in connection with the proceeding if it is determined that the indemnitee met the standard of conduct described in the immediately preceding sentence, or (2) a proceeding where the indemnitee was found liable because he or she received a financial benefit to which he or she was not entitled.	Under the Brand Articles, Brand must indemnify each person (and the heirs and legal representatives of such person) who is or was a director or officer of Brand or any other corporation of which he or she served as such at the request of Brand (referred to as indemnitees) to the fullest extent permitted by the GBCC, against all expense, liability and loss (including attorneys fees) incurred in connection with any proceeding an indemnitee is made a party to based on alleged action or inaction if the indemnitee acted (1) in an official capacity as a director or officer of Brand, or as a director, trustee, officer, employee or agent of such other entity, or (2) in any other capacity related to Brand or such other entity while so serving as a director, trustee, officer, employee or agent. No indemnification is permitted in a proceeding initiated by an indemnitee unless such proceeding was authorized expressly by action of the board of directors.
	An indemnitee may apply to the court conducting the proceeding, or to another court, for indemnification or advance for expenses. The court shall (1) order indemnification if the court determines that the indemnitee is entitled to mandatory indemnification under applicable provisions of the MBCA or (2) order indemnification or	

advance for expenses if the court determines
that (a) the indemnitee is entitled to

Table of Contents

Provision	Renasant	Brand
	indemnification or advance for expenses under the Renasant Bylaws or (b) in view of all relevant circumstances it is fair and reasonable to indemnify or advance expenses to such indemnitee even if he or she has not met the standard of conduct described above. Renasant must indemnify an indemnitee who is wholly successful, on the merits or otherwise, in the defense of any proceeding to which the indemnitee was a party against reasonable expenses incurred in the proceeding.	
	Renasant generally must advance funds to pay for or reimburse the reasonable expenses incurred by an indemnitee who is a party to a proceeding. As a condition to advancing expenses, the indemnitee must provide a written affirmation of his or her good faith belief that his or her conduct met the required standard of conduct. The indemnitee must also undertake to repay the advanced amount if it is ultimately determined that he or she is not entitled to indemnity.	
	All rights to indemnification provided under the Renasant Bylaws are subject to any limitations imposed by federal law, including the Securities Act and the Federal Deposit Insurance Act.	
Limitations on Director Liability	The Renasant Articles and Renasant Bylaws do not address the limitation of a director s liability. Section 81-5-105 of the Mississippi Banking Code provides that it is the sole and exclusive law governing the relation and liability of directors and officers to their bank holding company, like Renasant, or to the shareholders thereof, or to any other person or entity. Under Miss. Code Ann. Section 81-5-105(1), the duties of a director or officer of a bank holding company to the bank holding company and its shareholders	The Brand Articles provide that no director of Brand shall be personally liable to Brand or its shareholders for monetary damages for breach of such person s duty of care or other duty as a director, except for liability for (1) any improper appropriation of any business opportunity of the corporation; (2) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (3) improper distributions; or (4) any transaction from which the director derived an improper

are to discharge the director s or officer s duties in good faith and with the diligence, care, judgment and skill as provided in subsection (2). Under subsection (2), a director or officer of a bank or bank holding company cannot be	personal benefit.

106

Provision	Renasant	Brand
	held personally liable for money damages to a corporation or its shareholder unless the officer or director acts in a grossly negligent manner or engages in conduct that demonstrates a greater disregard of the duty of care than gross negligence.	
Vote on Extraordinary Corporate Transactions; Anti-Takeover Provisions	Under the MBCA, a merger, share exchange, sale, lease, exchange or other disposal of all or substantially all of a Mississippi corporation s assets, or its dissolution, is approved if the votes cast in favor of the transaction exceed the votes cast against the transaction at a meeting of the shareholders of the corporation where a quorum is present and acting throughout, except approval of a merger by shareholders of the surviving corporation is not required in the instances specified in the MBCA.	Under the GBCC, subject to certain exceptions, a merger, share exchange or sale, lease, exchange or transfer of all or substantially all of the corporation s assets generally must be approved at a meeting of a corporation s shareholders by: (1) the affirmative vote of a majority of all the votes entitled to be cast on the matter; and (2) in addition, with respect to a merger or share exchange, the affirmative vote of a majority of all the votes entitled to be cast by holders of the shares of each voting group entitled to vote separately on the transaction as a group by the articles of incorporation.
	See Description of Renasant s Capital Stock Anti-Takeover Provisions of the Renasant Articles above for a discussion of provisions of the Renasant Articles and the Renasant Bylaws that may have an anti-takeover effect.	In addition, the Brand Articles authorize the Brand board to issue, without shareholder consent, shares of preferred stock, which in some cases could discourage or make more difficult a change in control.
Amendments to Articles of Incorporation	The MBCA provides that the articles of incorporation of a Mississippi corporation may be amended if the votes cast in favor of the amendment exceed the votes cast against the amendment at a meeting where a quorum of shareholders is present and acting throughout.	The Brand Articles may be amended in accordance with the GBCC, which generally requires the approval of the Brand board of directors and the holders of a majority of the votes entitled to be cast on the amendment.
	Notwithstanding the general MBCA provision, the Renasant Articles impose elevated approval requirements with respect to certain types of amendments. Under the Renasant Articles, the affirmative vote of not less than 80% of the outstanding common stock of Renasant is required to amend or	

repeal the provisions of the articles of incorporation that establish a classified board of directors or that pertain to the fair price provisions.

Provision	Renasant	Brand
Rights of Dissenting Shareholders	The MBCA provides for dissenters rights (referred to as appraisal rights in the MBCA) that are generally the same as the dissenters rights available to a Brand shareholder. However, the MBCA provides that a shareholder of a Mississippi corporation does not have appraisal rights if, among other things, (1) the transaction qualifies as a reorganization transaction, (2) the stock is listed on the New York Stock Exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc., or (3) there are at least 2,000 shareholders and the outstanding shares of such class or series has a market value of at least $20,000,000 (exclusive of the value of such shares held by its subsidiaries, senior executives, directors and beneficial shareholders owning more than 10% of such shares). Since Renasant common stock is listed on Nasdaq, Renasant shareholders generally do not have appraisal rights. There are exceptions to this general rule where the consideration the shareholder is forced to receive in the transaction is not cash or other liquid securities and where the corporate action is an interested transaction as defined in the MBCA.	The rights of a shareholder of Brand to dissent to the merger and to receive the fair value of their Brand common stock in cash are explained in detail under the heading The Merger Dissenters Rights beginning on page 69. Generally, under the GBCC, a shareholder is entitled to dissent from, and obtain the fair value in cash of his or her shares in connection with mergers, share exchanges, sales or exchanges of all or substantially all of the corporation s property other than in the usual and regular course of business and amendments to the corporation s articles of incorporation, subject to certain exceptions. As to mergers, a shareholder of a Georgia corporation is not entitled to dissenters rights under the GBCC if: the corporation is a parent corporation merging into its 90%-owned subsidiary; each shareholder whose shares were outstanding immediately prior to the merger will receive a like number of shares of the surviving corporation, with designations, preferences, limitations and relative rights identical to those previously held by each such shareholder; and the number and kind of shares of the surviving corporation outstanding immediately following the merger, plus the number and kind of shares issuable as a

result of the merger and by conversion of securities issued pursuant to the merger, will not exceed the total number and kind of shares of the corporation authorized by its articles of incorporation immediately prior to the merger.

Additionally, except in limited circumstances, dissenters rights are not available to holders of shares (1) listed on a national securities exchange or (2) held of record by more than 2,000 shareholders.

Table of Contents

COMPARATIVE PER SHARE MARKET PRICE INFORMATION

Renasant common stock trades on Nasdaq under the symbol RNST. The following table sets forth, for the periods indicated, the high and low intra-day sales prices of shares of Renasant common stock as reported on Nasdaq, and the quarterly cash dividends declared per share. As of June 20, 2018, the last date prior to the printing of this proxy statement/prospectus for which it was practicable to obtain this information, there were 49,424,339 shares of Renasant common stock issued and outstanding, and approximately 13,000 shareholders of record.

	Renasant Common Stock		
	High	**Low**	**Dividends**
2016			
1st Quarter	$ 34.41	$ 29.49	$ 0.17
2nd Quarter	35.00	30.21	0.18
3rd Quarter	35.78	30.98	0.18
4th Quarter	44.65	32.51	0.18
2017			
1st Quarter	$ 43.15	$ 37.78	$ 0.18
2nd Quarter	45.16	38.87	0.18
3rd Quarter	45.32	37.68	0.18
4th Quarter	44.22	39.11	0.19
2018			
1st Quarter	$ 45.22	$ 40.02	0.19
2nd Quarter (through June 20, 2018)	49.78	42.14	0.20

On March 27, 2018, the last full trading day before the announcement of the merger agreement, the high and low sales prices of shares of Renasant common stock as reported on Nasdaq were $42.83 and $41.58, respectively. On June 20, 2018, the last date prior to the printing of this proxy statement/prospectus for which it was practicable to obtain this information, the high and low sale prices of shares of Renasant common stock as reported on Nasdaq were $48.57 and $47.89, respectively.

Brand common stock is not listed on any established securities exchange or quotation system. Accordingly, there is no established public trading market for Brand common stock. Transactions in shares of Brand common stock are privately negotiated directly between the purchaser and the seller, and any sales that do occur are not subject to any reporting system. The last sale of Brand common stock prior to the execution of the merger agreement known to Brand management occurred on October 2, 2017 at $783.93 per share. As of June 20, 2018, the last date prior to the printing of this proxy statement/prospectus for which it was practicable to obtain this information, there were 293,106.3436 shares of Brand common stock issued and outstanding, and approximately 207 shareholders of record. Brand has not paid any dividends to date.

ABOUT RENASANT CORPORATION

General

Renasant Corporation is a Mississippi corporation and a registered bank holding company headquartered in Tupelo, Mississippi. Renasant was organized in 1982 under the Bank Holding Company Act of 1956, as amended, and the laws of the State of Mississippi. Renasant currently operates more than 180 banking, mortgage, wealth management and insurance offices throughout Mississippi, Tennessee, Alabama, Florida and Georgia through its wholly-owned bank subsidiary, Renasant Bank. Through Renasant Bank, Renasant is also the owner of Renasant Insurance, Inc.

As of March 31, 2018, Renasant had total assets of approximately $10.2 billion and total deposits of approximately $8.4 billion.

The principal executive offices of Renasant are located at 209 Troy Street, Tupelo, Mississippi 38804-4827, and its telephone number at this location is (662) 680-1001. Renasant s website is www.renasant.com. Information contained on Renasant s website does not constitute part of, and is not incorporated by reference into, this proxy statement/prospectus.

Additional Information

Information about Renasant and its business and subsidiaries, including information relating to its directors, executive compensation, voting securities and the principal holders of its securities, its various benefit plans, related person transactions and other related matters about Renasant, is included in documents incorporated by reference into this proxy statement/prospectus or set forth in Renasant s Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated into this proxy statement/prospectus by reference. See Where You Can Find More Information on page 136.

ABOUT BRAND GROUP HOLDINGS, INC.

Business of Brand

Brand is a privately-held bank holding company. Brand s wholly-owned subsidiary, BrandBank, was incorporated under the laws of the State of Georgia in 1905. BrandBank s main office is located in Lawrenceville, Georgia, and it has twelve additional banking offices located in the Atlanta metropolitan area and northern Georgia. BrandBank primarily serves Gwinnett, Fulton, Cobb, Barrow and Forsyth counties in Georgia.

BrandBank engages in general commercial and consumer banking, providing a full range of banking services, including credit and deposit products for commercial and industrial, small business and personal customers, treasury solutions, private banking, investment services and other personal banking products including residential mortgages. The investment services are made available through an arrangement with LPL Financial acting as a registered broker-dealer performing the brokerage services. The residential mortgages are originated and serviced by Brand Mortgage, a wholly-owned subsidiary of BrandBank. As of March 31, 2018, Brand had total assets of $2.4 billion, total loans of $1.88 billion (excluding mortgage loans held for sale), total deposits of $1.92 billion and total shareholders equity of $191.9 million.

Brand common stock is not listed or traded on any established securities exchange or quotation system. Brand has not declared or paid any cash dividends with respect to its common stock since 2009.

The principal executive offices of Brand are located at 106 Crogan Street, Lawrenceville, Georgia 30046, and its telephone number is (770) 963-9224. Brand s website can be accessed at https://www.thebrandbank.com. Information contained on Brand s website does not constitute part of, and is not incorporated into, this proxy statement/prospectus.

MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF BRAND

Management s Discussion and Analysis of Financial Condition and Results of Operations for the Years Ended December 31, 2017, 2016 and 2015

Critical Accounting Estimates and Policies

Brand prepares its consolidated financial statements in conformity with GAAP. The preparation of these financial statements requires Brand to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Critical accounting estimates and policies are those Brand s management believes are both most important to the portrayal of Brand s financial condition and results, and require Brand s most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. Judgments and uncertainties affecting the application of those policies may result in materially different amounts being reported under different conditions or using different assumptions. Brand s management believes that the allowance for loan losses, other than temporary impairment of investments available-for-sale, income taxes and estimates of fair value represent particularly sensitive accounting estimates. See Note (1), Summary of Significant Accounting Policies, in the notes to the consolidated financial statements of Brand for the years ended December 31, 2017 and 2016 attached as Annex D to this proxy statement/prospectus for a comprehensive discussion of Brand s significant accounting estimates and policies.

Financial Condition at December 31, 2017, 2016 and 2015

Overview. Total assets were $2.40 billion at December 31, 2017 and December 31, 2016. Total assets were $2.24 billion at December 31, 2015. Outstanding gross loans grew to $1.87 billion at December 31, 2017 compared to $1.64 billion at December 31, 2016 due to strong loan demand, resulting in growth of $230.9 million, or 14.1%. Other factors contributing to the loan portfolio growth included strategic actions related to the mix of the loan portfolio and transfers of certain loans to held for sale during the fourth quarter of 2016. Outstanding gross loans were $1.78 billion at December 31, 2015. Investment securities increased $44.7 million, or 23.4%, from $191.2 million at December 31, 2016, to $235.9 million at December 31, 2017. At December 31, 2015, investment securities were $155.7 million.

Total liabilities decreased $10.3 million from $2.22 billion at December 31, 2016 to $2.21 billion at December 31, 2017. At December 31, 2015, total liabilities were $2.06 billion. Total deposits decreased $185.0 million, or 8.8%, from $2.09 billion at December 31, 2016 to $1.91 billion at December 31, 2017. Total deposits at December 31, 2015 were $1.86 billion. Noninterest-bearing deposits increased $29.9 million, or 8.8%, at December 31, 2017, totaling $370.0 million compared to $340.1 million as of December 31, 2016 and $257.1 million at December 31, 2015. The growth in noninterest-bearing deposits during 2017 was offset by declines in interest-bearing deposits of $214.5 million, or 12.2%, which totaled $1.54 billion at December 31, 2017 compared to $1.75 billion at December 31, 2016. At December 31, 2015, interest-bearing deposits were $1.60 billion. Advances from the Federal Home Loan Bank of Atlanta (the FHLB) were $185.0 million at December 31, 2017, compared to $10.0 million at December 31, 2016 and $85.0 million at December 31, 2015. Total shareholders equity increased $12.8 million, or 7.1%, during 2017 and totaled $192.4 million at December 31, 2017 compared to $179.5 million at December 31, 2016 and $178.6 million at December 31, 2015.

As of December 31, 2017, nonperforming assets declined $10.9 million, or 15.4%, compared to December 31, 2016. Brand s ratio of nonperforming assets to regulatory Tier 1 capital plus the allowance for loan losses also improved during the year falling from 34.7% at December 31, 2016, to 25.7% at December 31, 2017.

Table of Contents

The following table indicates the ratios for return on average assets, return on average equity and average equity to average assets in addition to earnings per common share and book value per common share as of and for the years ended December 31, 2017, 2016 and 2015:

	As of and for the Year Ended December 31,		
	2017	2016	2015
Performance Ratios:			
Return on average assets	0.51%	0.03%	0.52%
Return on average equity	6.3%	0.4%	6.2%
Average equity to average assets	8.2%	8.0%	8.5%
Earnings per Common Share:			
Basic	$ 40.52	$ 2.75	$ 37.07
Diluted	$ 39.99	$ 2.75	$ 37.06
Book Value per Common Share:			
Book value per common share	$ 655	$ 612	$ 614

Loan Portfolio. The following table describes classifications of loans at December 31, 2017, 2016, 2015, 2014 and 2013, which are presented net of deferred loan fees and costs of $3.7 million, $3.2 million, $3.1 million, $3.0 million and $2.2 million, respectively (amounts in thousands):

	Loan Portfolio Classification				
	2017	2016	2015	2014	2013
Construction and land development	$ 222,562	$ 236,410	$ 297,199	$ 270,361	$ 209,816
Single-family residential	253,735	257,419	273,917	267,932	245,755
Commercial	587,121	471,838	439,745	380,103	314,882
Multifamily and farmland	32,619	38,722	44,867	37,245	43,846
Commercial (not secured by real estate)	354,052	279,129	588,068	450,165	368,337
Consumer (not secured by real estate)	413,545	348,736	130,988	104,967	129,638
All other	2,976	3,468	4,863	3,997	4,955
Total Loans	1,866,610	1,635,722	1,779,647	1,514,770	1,317,229
Allowance for loan losses	(18,284)	(19,992)	(22,171)	(21,609)	(21,411)
Total net loans	$ 1,848,326	$ 1,615,730	$ 1,757,476	$ 1,493,161	$ 1,295,818
Loans held for sale:					
Mortgage	$ 94,263	$ 81,889	$ 89,093	$ 61,437	$ 66,294
Other	21,763	79,601		654	4,237
Total loans held for sale	$ 116,026	$ 161,490	$ 89,093	$ 62,091	$ 70,531
Commitments and contingencies:					
Commitments to extend credit	$ 291,506	$ 423,750	$ 231,307	$ 183,893	$ 146,854
Mortgage loan commitments	48,200	56,300	60,100	45,600	50,600

Financial and performance letters of credit	31,800	15,216	7,994	4,837	4,247

At December 31, 2017, there were no concentrations of loans exceeding 10% of total loans other than loans disclosed in the table above.

The following table sets forth loans, net of unearned income, outstanding at December 31, 2017, which, based on remaining scheduled repayments of principal, are due in the periods indicated (amounts in thousands). Loans with balloon payments and longer amortizations are often repriced and extended beyond the initial

113

maturity when credit conditions remain satisfactory. Demand loans, loans having no stated schedule of repayments and no stated maturity, and overdrafts are reported below as due in one year or less.

	One Year or Less	After One Year Through Five Years	After Five Years	Total
Construction and land development	$ 115,153	$ 100,179	$ 7,230	$ 222,562
Single-family residential	4,713	38,858	210,164	253,735
Commercial	145,852	313,433	127,836	587,121
Multifamily and farmland	9,987	7,123	15,509	32,619
Total real estate loans	275,705	459,593	360,739	1,096,037
Commercial (not secured by real estate)	91,932	228,522	33,598	354,052
Consumer (not secured by real estate)	8,394	115,666	289,485	413,545
All other loans (not secured by real estate)	290	2,193	493	2,976
Total loans	$ 376,321	$ 805,974	$ 684,315	$ 1,866,610

The following table sets forth the fixed and variable rate loans maturing or scheduled to reprice after one year as of December 31, 2017 (amounts in thousands):

	Interest Sensitivity		
	Fixed Rate	**Variable Rate**	**Total**
Due after one year through five years	$ 438,212	$ 367,761	$ 805,973
Due after five years	416,205	268,111	684,316
Total loans	$ 854,417	$ 635,872	$ 1,490,289

Asset Quality.

Nonperforming Assets. Nonperforming assets are comprised of nonaccrual loans held for investment, accruing loans which are past due 90 days or more, nonaccrual loans held for sale and other real estate owned. Loans are considered past due if the required principal and interest payments have not been received as of the date such payments were due. Loans are placed on nonaccrual status when, in management s opinion, the borrower may be unable to meet payment obligations as they become due, as well as when required by regulatory provisions. Loans may be placed on nonaccrual status regardless of whether or not such loans are considered past due. Accrual of interest is discontinued on a loan when management believes that, after considering economic conditions and collection efforts, the borrower s financial condition is such that collection of interest is doubtful. Loans are returned to accrual status when all principal and interest amounts contractually due are brought current and future payments are reasonably assured after a period of performance under the contractual terms of the borrowing agreement. Other real estate owned includes all real property received in full or partial satisfaction of a loan. For properties acquired through foreclosure or deed in lieu, fair values are based on independent appraisals. At December 31, 2017, the ratio of nonperforming assets to regulatory Tier 1 capital plus the allowance was 25.7%.

Other Real Estate Owned. Other real estate owned is recorded at the lower of the related loan s cost basis or its fair value less estimated selling costs which establishes a cost basis in the property at the time of foreclosure. Any write-down at the time of foreclosure is charged to the allowance for loan losses. Costs of improvements to properties are capitalized, whereas costs relating to the holding of other real estate owned and subsequent adjustments to the value are expensed.

114

Table of Contents

As of December 31, 2017, total nonperforming assets were down $10.9 million, or 15.4%, when compared to December 31, 2016. The following table presents Brand s nonperforming assets at December 31, 2017, 2016, 2015, 2014 and 2013 (amounts in thousands):

	Nonperforming Assets				
	2017	**2016**	**2015**	**2014**	**2013**
Nonaccrual loans held for investment:					
Construction and land development	$ 12,756	$ 12,964	$ 59,622	$ 57,930	$ 72,398
Single-family residential	1,671	4,441	4,611	4,438	4,215
Commercial	9,233	481	5,954	8,464	10,011
Multifamily and farmland		648	3,770	4,040	6,158
Commercial (not secured by real estate)	6,365	7,567	2,536	6,965	9,029
Consumer (not secured by real estate)	301	152	238	281	13
All other		1			
Total nonaccrual loans held for investment	$ 30,326	$ 26,254	$ 76,731	$ 82,118	$ 101,824
Past due 90 days or more and still accruing:					
Construction and land development	$	$	$	$ 82	$
Single-family residential		69		223	
Commercial (not secured by real estate)		1,566			
Total past due 90 days and still accruing	$	$ 1,635	$	$ 305	$
Nonaccrual loans held for sale	21,763	29,581		654	4,237
Other real estate owned	7,992	13,554	14,828	7,440	5,091
Total nonperforming assets	$ 60,081	$ 71,024	$ 91,559	$ 90,517	$ 111,152
Nonaccruing loans to gross loans, excluding loans held for sale	1.62%	1.61%	4.31%	5.42%	7.73%
Nonperforming assets to gross assets	2.50%	2.89%	4.09%	4.82%	6.57%
Allowance coverage of nonaccruing loans	60.29%	76.15%	28.89%	26.31%	21.03%

Nonaccrual loans held for investment as a percentage of gross loans were 1.62% as of December 31, 2017 compared to 1.61% as of December 31, 2016 and 4.31% at December 31, 2015. At December 31, 2017, nonaccrual loans held for investment totaled $30.3 million compared to $26.3 million at December 31, 2016 and $76.7 million at December 31, 2015. The decline in nonaccrual loans held for investment during 2016 was primarily due to the transfer of certain nonaccrual loans totaling $33.9 million to held for sale, resulting in a charge-off of $3.9 million to the allowance for loan losses.

Impaired Loans. At each reporting period, Brand determines which loans are impaired. Impaired loans are reviewed on a relationship basis. If one loan within a relationship is impaired, then the entire relationship is individually evaluated for impairment. Accordingly, Brand s impaired loans are reported at their estimated fair value on a non-recurring basis. An allowance for each impaired loan, which is generally collateral dependent, is calculated based on the fair value of its collateral. The fair value of the collateral is based on appraisals, and management considers factors such as the assumptions and techniques utilized by the appraiser. If the recorded investment in the impaired

loan exceeds the measure of fair value of the collateral, management will determine if a valuation allowance must be recorded as a component of the allowance for loan losses or if instead a charge-off of the collateral deficiency must be recorded. Impaired loans include loans classified as troubled debt restructurings (TDRs). A loan is classified as a TDR when, for economic or legal reasons which result in a debtor experiencing financial difficulties, Brand grants a concession through a modification of the original loan agreement that would not otherwise be considered. If a borrower has demonstrated performance under the previous loan terms and shows capacity to perform under the restructured loan terms, the accrual of interest at the restructured interest rate is continued and the loan is considered performing. If the borrower was materially delinquent on payments prior to the restructuring but shows the capacity to meet the restructured loan terms, the

loan will likely continue as nonaccrual and nonperforming until such time as continued performance has been demonstrated, which is typically a period of at least six consecutive payments. If the borrower does not perform under the restructured terms, the loan is placed on nonaccrual status.

Average outstanding impaired loans were $32.4 million, $75.3 million and $79.0 million during the years ended December 31, 2017, 2016 and 2015, respectively. Impaired loans had related allowance for loan losses that totaled $1.8 million at December 31, 2017 and $2.2 million at December 31, 2016. The recorded investment in impaired loans as of December 31, 2017, 2016 and 2015 was $34.3 million, $27.8 million and $81.3 million, respectively. Included in impaired loans at December 31, 2017, 2016 and 2015 were $14.9 million, $15.3 million and $55.0 million, respectively, of TDR loans, including $1.1 million, $1.6 million and $2.6 million in performing TDR loans. There were seven new TDRs restructured in 2017, no new TDRs restructured in 2016 and five new TDRs restructured in 2015. No interest income was recognized on nonaccrual loans and nonperforming TDRs during 2017, 2016 or 2015. Interest income recognized on performing TDRs was immaterial for the years ended December 31, 2017, 2016 and 2015.

The following table describes performing and nonperforming TDRs for December 31, 2017, 2016, 2015, 2014 and 2013 (amounts in thousands):

	2017	2016	2015	2014	2013
Performing TDRs:					
Construction and land development	$ 5	$ 64	$ 153	$	$ 737
Single-family residential	619	111	268	442	2,610
Commercial	401	1,349	1,415	485	1,647
Multifamily and farmland	2,935				
Commercial (not secured by real estate)	43	52	819	78	95
Consumer (not secured by real estate)	18	5	20	45	143
Total performing TDRs	$ 4,021	$ 1,581	$ 2,675	$ 1,050	$ 5,232
Nonperforming TDRs:					
Construction and land development	$ 12,756	$ 12,901	$ 45,729	$ 52,317	$ 52,136
Single-family residential	585	159	689	819	1,045
Commercial	466	344	4,750	7,026	8,307
Multifamily and farmland		358	392	451	1,762
Commercial (not secured by real estate)			805	5,945	7,077
Consumer (not secured by real estate)					
Total nonperforming TDRs	$ 13,807	$ 13,762	$ 52,365	$ 66,558	$ 70,327

Allowance for Loan Losses and Summary of Loan Loss Experience. The allowance for loan losses reflects management s assessment of the risks associated with extending credit and its evaluation of the quality of the loan portfolio. Brand periodically analyzes the loan portfolio in an effort to review asset quality and to establish an allowance for loan losses that management believes will be adequate in light of anticipated risks and loan losses. In assessing the adequacy of the allowance, size, quality and risk of loans in the portfolio are reviewed. Other factors considered are:

Brand s loan loss experience;

the amount of past due and non-performing loans;

specific known risks;

the status and amount of other past due and non-performing assets;

- underlying estimated values of collateral securing loans;
- current and anticipated economic conditions; and
- other factors which management believes affect the allowance for potential credit losses.

The allowance for loan losses represents management s estimate of an appropriate amount to provide for known and inherent losses in the loan portfolio in the normal course of business. The allowance for loan losses is comprised of three components: specific reserves, general reserves and unallocated reserves. After a loan has been identified as impaired, management measures impairment based on the present value of expected future cash flows or the fair value of the collateral, if the loan is collateral dependent. When the measure of the impaired loan, as determined by either the expected future cash flows or collateral value, is less than the recorded investment in the loan, the amount of the impairment is recorded as a specific reserve or the loan is charged off. These specific reserves are determined on an individual loan basis based on management s current evaluation of Brand s loss exposure for each credit. Loans for which specific reserves are provided are excluded from the general allowance calculations described below.

The general allowance reflects reserves established under GAAP for collective loan impairment. These reserves are based upon historical net charge-offs using the last two years experience. This charge-off experience is adjusted to reflect the effects of current conditions. Brand considers information derived from its loan risk ratings and external data related to industry and general economic trends in establishing reserves. Also, an independent loan review process further assists with evaluating credit quality and assessing potential credit risk inherent within the loan portfolio.

Brand utilizes an internal risk grading matrix to assign a risk grade to each of its loans. Loans are graded on a scale of 1 to 9. These risk grades are evaluated on an ongoing basis with grade 1 posing the least amount of credit risk to the bank. The scaling provides indicators of increased risk as risk rates increase, up to risk grade 9 that identifies loans that are considered uncollectable and classified as a loss until the appropriate authority to charge off the loan is obtained.

Because of the nature of Brand s primary markets and business, a significant portion of the loan portfolio is secured by commercial real estate, including residential and commercial acquisition, development and construction properties. The real estate collateral in each case provides an alternate source of repayment in the event of default by the borrower. Real estate values in many of Brand s markets have continued to rise. Brand continues to thoroughly review and monitor its construction and commercial real estate concentrations and the associated allowance and sets limits by sector and region based on this internal review.

The unallocated allowance is determined through management s assessment of probable losses that are in the portfolio but are not adequately captured by the other two components of the allowance, including consideration of current economic and business conditions and regulatory requirements. The unallocated allowance also reflects management s acknowledgement of the imprecision and subjectivity that underlie the modeling of credit risk. Due to the subjectivity involved in determining the overall allowance, including the unallocated portion, this unallocated portion may fluctuate from period to period based on management s evaluation of the factors affecting the assumptions used in calculating the allowance.

The allowance for loan losses at December 31, 2017 was $18.3 million, which represents .98% of total loans outstanding, compared to $20.0 million, or 1.22% of total loans outstanding, as of December 31, 2016 and $22.2 million, or 1.25% of total loans outstanding, at December 31, 2015. For the year ended December 31, 2017, net

charge-offs were $3.7 million compared to $22.2 million for the prior year and $3.9 million for 2015.

Management considers the allowance for loan losses adequate to cover the estimated losses inherent in Brand s loan portfolio as of December 31, 2017. Management believes it has established the allowance in accordance with GAAP and in consideration of the current economic environment. Although management uses

the best information available to make evaluations, significant further additions to the allowance may be necessary based on changes in economic and other conditions, thus adversely affecting the operating results of Brand. Additionally, various regulatory agencies, as an integral part of their examination process, periodically review Brand s allowance for loan losses. Such agencies may require adjustments to the allowance based on their judgments of information available to them at the time of their examinations. Finally, there can be no assurance that the existing allowance for loan losses is adequate should there be deterioration in the quality of any loans or changes in any of the factors discussed above. Any increases in the provision for loan losses resulting from such deterioration or change in condition could adversely affect Brand s financial condition and results of operations.

The following table summarizes Brand s loan loss experience for the years ending December 31, 2017, 2016, 2015, 2014 and 2013 (amounts in thousands, except ratios):

	Allowance for Loan Losses				
	2017	2016	2015	2014	2013
Balance at beginning of period	$ 19,992	$ 22,171	$ 21,609	$ 21,411	$ 25,889
Charge-offs:					
Construction and land development	38	16,725	2,110	1,816	8,026
Single-family residential	1,243	562	848	173	2,302
Commercial		1,535	285	1,351	411
Multifamily and farmland	104	317			308
Commercial (not secured by real estate)	2,150	3,330	1,536	3,517	1,608
Consumer (not secured by real estate)	6,021	1,121	2,130	1,543	931
Other					
Total charge-offs	9,556	23,590	6,909	8,400	13,586
Recoveries:					
Construction and land development	41	369	754	630	621
Single-family residential	203	126	237	251	1,445
Commercial					
Multifamily and farmland	43		52	45	175
Commercial (not secured by real estate)	667	649	396	221	43
Consumer (not secured by real estate)	4,894	267	1,532	951	824
Other					
Total recoveries	5,848	1,411	2,971	2,098	3,108
Net recoveries (charge-offs)	(3,708)	(22,179)	(3,938)	(6,302)	(10,478)
Provision for loan losses	2,000	20,000	4,500	6,500	6,000
Balance at end of year	$ 18,284	$ 19,992	$ 22,171	$ 21,609	$ 21,411
Ratio of net charge-offs during the year to average gross loans outstanding during the year	0.21%	1.19%	0.24%	0.44%	0.88%

Table of Contents

The following table summarizes Brand s allocation of the allowance for loan losses at December 31, 2017, 2016, 2015, 2014 and 2013 (amounts in thousands).

	Allowance for Loan Losses by Loan Classification									
	2017		2016		2015		2014		2013	
	Amount	% Total Loans(1)	Amount	% Total Loans(1)	Amount	% Total Loans(1)	Amount	% Total Loans(1)	Amount	% Total Loans(1)
Construction and land development	$ 6,410	12%	$ 9,355	15%	$ 10,257	17%	$ 10,396	18%	$ 10,035	16%
Single-family residential	1,311	14%	2,087	16%	1,793	15%	1,786	18%	3,042	19%
Real Estate Commercial	2,167	31%	2,015	29%	1,892	25%	1,842	25%	2,986	24%
Multifamily and farmland	192	2%	275	2%	210	3%	164	2%	797	3%
Commercial loans not secured by real estate	2,313	19%	4,082	17%	5,065	33%	4,000	30%	2,438	28%
Consumer loans not secured by real estate	3,620	22%	2,149	21%	1,807	7%	1,137	7%	479	10%
Other	2,271	<1%	29	<1%	1,147	<1%	2,284	<1%	1,634	<1%
Total	$ 18,284	100%	$ 19,992	100%	$ 22,171	100%	$ 21,609	100%	$ 21,411	100%

(1) Represents total of all outstanding loans in each category as a percentage of total loans outstanding.

Investment Portfolio.

Investment Securities. Brand s investment securities as of December 31, 2017 consisted primarily of residential mortgage-backed securities, commercial mortgage-back securities and collateralized mortgage obligations. In addition to economic and market conditions, Brand s overall management strategy for its investment securities is determined by, among other factors, loan demand, deposit mix, liquidity and collateral needs, its interest rate risk position and the overall structure of its balance sheet.

As of December 31, 2017, Brand s available-for-sale investment securities consisted of $123.9 million of residential mortgage-backed securities, $23.4 million of commercial mortgage-backed securities, $13.0 million in collateralized mortgage obligations, $7.1 million of U.S. Government sponsored enterprises, $3.0 million of state and political subdivisions and $12.2 million of corporate debt securities, each reported at fair value.

Held-to-maturity securities are carried at cost, adjusted for amortization or accretion of premiums or discounts, and consist of residential mortgage-backed securities. As of December 31, 2017, Brand owned $53.3 million in residential mortgage-backed securities that are accounted for as held-to-maturity.

During 2017, total investments increased $44.7 million, or 23.4%. Total investments were $235.9 million at December 31, 2017, $191.2 million at December 31, 2016 and $155.7 million at December 31, 2015.

At December 31, 2017, there were 56 available-for-sale and four held-to-maturity securities that were in an unrealized loss position. Brand evaluates securities for other-than-temporary impairment on at least a quarterly basis, and more frequently when economic or market concerns warrant such evaluation. Consideration is given to the length of time and the extent to which the fair value of the security has been less than its cost, the financial condition and near-term prospects of the issuer, among other factors. In analyzing an issuer s financial condition, Brand considers whether the securities are issued by the federal government or its agencies, whether downgrades

Table of Contents

by bond rating agencies have occurred, and industry reports. Brand does not intend to sell nor does it believe it will be required to sell securities in an unrealized loss position prior to recovery of their amortized cost basis or at maturity. A decline in the fair value of securities below cost that is deemed other than temporary is charged to earnings for the amount of such decline in value deemed to be credit-related and a new cost basis for the security is established. The amount of such decline in value attributed to non-credit-related factors is recognized in other comprehensive income. Premiums and discounts are amortized or accreted over the life of the related security as an adjustment to the yield. Realized gains and losses for securities are included in operations and derived using the specific identification method for determining the cost of the securities sold. During 2017 and 2016, the Company did not record any impairment losses.

The valuations of investment securities, available-for-sale, at December 31, 2017, 2016 and 2015 were as follows (amounts in thousands):

	Available for Sale					
	2017		2016		2015	
	Amortized cost	Estimated fair value	Amortized cost	Estimated fair value	Amortized cost	Estimated fair value
U.S. Government sponsored enterprises	$ 7,200	$ 7,121	$ 5,500	$ 5,430	$ 19,981	$ 19,913
State and political subdivisions	2,970	3,024	5,445	5,449	5,452	5,512
Residential mortgage-backed securities	124,888	123,870	87,938	87,429	65,707	65,995
Collateralized mortgage obligations	13,015	12,986	19,635	19,658	41,026	41,054
Commercial mortgage- backed securities	23,806	23,356	26,136	25,589	14,268	14,204
Corporate debt securities	12,014	12,224	5,260	5,258	988	1,025
Total securities	$ 183,893	$ 182,581	$ 149,914	$ 148,813	$ 147,422	$ 147,703

The valuations of investment securities, held-to-maturity, at December 31, 2017, 2016 and 2015 were as follows (amounts in thousands):

	Held to Maturity					
	2017		2016		2015	
	Amortized cost	Estimated fair value	Amortized cost	Estimated fair value	Amortized cost	Estimated fair value
Residential mortgage-backed securities	$ 53,333	$ 53,003	$ 42,377	$ 42,110	$ 8,030	$ 8,288
Total securities	$ 53,333	$ 53,003	$ 42,377	$ 42,110	$ 8,030	$ 8,288

See Note (3), Investment Securities, in the notes to the consolidated financial statements of Brand for the years ended December 31, 2017 and 2016 attached as Annex D to this proxy statement/prospectus for further discussion of the investment portfolio and related fair value and maturity information.

At December 31, 2017, 2016 and 2015, securities with a carrying value of approximately $149.9 million, $80.0 million and $83.6 million, respectively, were pledged to secure public deposits.

Deposits. Deposits are the primary source of funds for Brand s portfolio loans, loan pipeline and investments. Brand s deposit strategy is to obtain deposit funds from within BrandBank s market areas through relationship banking. The majority of BrandBank s deposits are from individuals and entities located in the bank s primary markets of Gwinnett, Fulton, Cobb, Barrow and Forsyth counties. BrandBank is positioned to obtain wholesale deposits, including brokered deposits, from various sources in order to supplement Brand s liquidity if needed. As of December 31, 2017, total deposits were approximately $1.9 billion, down from $2.0 billion at December 31, 2016.

Noninterest-bearing demand deposits and interest-bearing transaction accounts, which include interest checking, savings and money market, increased $40.2 million, or 3.3%, from $1.21 billion at December 31, 2016 to $1.25 billion at December 31, 2017. Noninterest-bearing demand deposits and interest-bearing transaction accounts were $1.01 billion at December 31, 2015. Time deposits decreased $224.7 million from 2016 to $657.8 million in 2017, a 25.5% decrease from $882.5 million at December 31, 2016. Time deposits at December 31, 2015 were $849.6 million. The aggregate amount of time deposits in denominations of $100,000 or more at December 31, 2017 and 2016 was approximately $481.5 million and $642.7 million, respectively.

At December 31, 2017, BrandBank held $125.5 million in certificates of deposit obtained through the efforts of third party brokers. At December 31, 2016, BrandBank had $92.6 million of such certificates of deposits and $93.9 million at December 31, 2015. The daily average balance of these brokered deposits totaled approximately $86.6 million, $88.5 million and $91.6 million in 2017, 2016 and 2015, respectively. The weighted average rates paid during 2017, 2016 and 2015 were 1.40%, 0.73% and 0.55%, respectively. These deposits generally have maturity dates ranging from three months to one year.

Time certificates in denominations of $100,000 or more outstanding at December 31, 2017, 2016 and 2015 by maturity were as follows (amounts in thousands):

	Time Certificates by Maturity		
	2017	**2016**	**2015**
Three Months or Less	$ 103,170	$ 168,968	$ 171,665
Over Three through Six Months	99,740	110,912	94,550
Over Six through Twelve Months	162,018	193,068	143,636
Over 12 Months	116,534	169,771	138,318
Total	$ 481,462	$ 642,719	$ 548,169

Borrowings. Brand borrows funds principally from the FHLB. During 2017, Brand increased total advances by $175.0 million to $185.0 million as compared to $10.0 million at December 31, 2016. Brand s FHLB advances at December 31, 2015 were $85.0 million.

Information regarding FHLB borrowings at December 31, 2017, 2016 and 2015 is as follows (amounts in thousands, except interest rates):

	FHLB Advances		
	2017	**2016**	**2015**
Balance outstanding at December 31	$ 185,000	$ 10,000	$ 85,000
Weighted average rate at December 31	1.58%	2.20%	0.55%
Maximum borrowings during the year	$ 205,000	$ 120,000	$ 145,000
Average amounts outstanding during year	$ 92,082	$ 69,276	$ 62,932
Weighted average rate during year	1.39%	0.94%	0.43%

Brand may purchase federal funds through secured federal funds lines of credit with various banks. These lines are intended for short-term borrowings and are payable on demand and bear interest based upon the daily federal funds rate. For 2017, 2016 and 2015, Brand purchased no federal funds except in conjunction with semi-annual testing of

the borrowing lines available. At December 31, 2017 and 2016, Brand had no federal funds borrowings outstanding under these lines.

Results of Operations for the Years Ended December 31, 2017, 2016 and 2015

Overview. Net income for the twelve months ended December 31, 2017 was $11.9 million, or $39.99 per diluted share, compared to net income of $804,000, or $2.75 per diluted share, for the twelve months ended December 31, 2016 and $10.8 million, or $37.06 per diluted share, for the twelve months ended December 31, 2015.

Table of Contents

The $11.1 million increase in net income in 2017 compared to 2016 was driven by an $18.0 million decline in provision for loan losses, a $6.9 million increase in net interest revenue and a $12.6 million decline in non-interest expense, partially offset by a $5.8 million decline in non-interest revenue. Additionally, income tax expense increased $20.6 million for 2017 compared to 2016. During 2017, Brand benefited from interest rate increases that resulted in higher net interest margins. The impact of interest rates, however, negatively impacted mortgage-related income during 2017. Also, as a result of the sale of the US Premium Finance business in 2017, personnel costs declined during 2017 compared to 2016. Additionally, the Tax Cuts and Jobs Act of 2017 (the Tax Act), enacted on December 22, 2017, resulted in $8.3 million of additional income tax expense in 2017 in conjunction with the revaluation of deferred tax assets.

The primary drivers of the $10.0 million decline in net income in 2016 compared to 2015 were a $15.5 million increase in the provision for loan losses and an $8.1 million charge for other real estate impairment and expenses. Those charges were related to management s strategy to dispose of certain nonperforming legacy assets. These charges were partially offset by a $6.4 million increase in net interest revenue and a $2.9 million increase in non-interest revenue.

Net interest revenue totaled $84.4 million for the twelve months ended December 31, 2017 as compared to $77.6 million for the same period in 2016, an increase of $6.9 million, or 8.8%. Net interest revenue at December 31, 2015 was $71.2 million. Net interest margin for the twelve months ended December 31, 2017 was 3.87% compared to 3.53% and 3.67% for the same periods in 2016 and 2015, respectively. The increase in net interest revenue during 2017 compared to 2016 was largely due to the increase in yield on loans during 2017. The increase in net interest revenue during 2016 compared to 2015 was largely due to the increase in average loans outstanding during 2016.

Interest expense on borrowings increased $614,000, or 11.3%, as compared to 2016.

On average, Brand s interest-earning assets decreased $18.8 million during 2017 from 2016; however, the rate earned on these assets increased 35 basis points. The following table presents average balance sheet information for 2017, 2016 and 2015, along with related interest earned and average yields for interest-earning assets and the interest paid and average rates for interest-bearing liabilities (amounts in thousands, except for average rates). The increase in net interest revenue during 2017 compared to 2016 was largely due to the increase in yield on loans during 2017. The increase in net interest revenue during 2016 compared to 2015 was largely due to the increase in average loans outstanding during 2016.

Average Daily Balances, Interest Income/Expense, Average Yield/Rate

	For the Years Ended December 31,								
	2017			2016			2015		
	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
Assets									
Interest-earnings assets:									
Loans[(1)(2)]	$ 1,783,233	$ 92,651	5.20%	$ 1,870,414	$ 87,869	4.70%	$ 1,665,848	$ 79,465	4.77%
Mortgage loans held for sale	80,033	3,288	4.11%	87,683	3,284	3.75%	79,163	3,045	3.85%

Securities:									
Taxable	206,146	4,672	2.27%	138,120	3,115	2.26%	129,430	3,063	2.37%
Tax-exempt[(2)]	3,986	63	1.58%	5,426	82	1.51%	6,698	130	1.94%
Total securities	210,132	4,735	2.25%	143,546	3,197	2.23%	136,128	3,193	2.35%
Other interest-earning assets	106,117	1,596	1.50%	96,721	1,081	1.12%	61,809	806	1.30%
Total Earning Assets	2,179,515	102,270	4.69%	2,198,364	95,431	4.34%	1,942,948	86,509	4.45%
Other assets	132,707			135,049			117,779		
Total Assets	$ 2,312,222			$ 2,333,413			$ 2,060,727		

122

Table of Contents

Average Daily Balances, Interest Income/Expense, Average Yield/Rate

	For the Years Ended December 31,								
	2017			2016			2015		
	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
Liabilities and Shareholders Equity									
Interest-bearing liabilities:									
Deposits:									
Interest-bearing demand	$ 831,979	$ 4,317	0.52%	$ 724,220	$ 3,666	0.51%	$ 639,591	$ 3,185	0.50%
Savings	23,740	57	0.24%	19,380	46	0.24%	16,331	39	0.24%
Time	704,527	7,397	1.05%	893,008	8,688	0.97%	838,196	7,655	0.91%
Total interest-bearing deposits	1,560,246	11,771	0.75%	1,636,608	12,400	0.76%	1,494,118	10,879	0.73%
Borrowed funds	185,001	6,066	3.28%	169,945	5,452	3.21%	141,957	4,420	3.11%
Total interest-bearing liabilities	1,745,247	17,837	1.02%	1,806,553	17,852	0.99%	1,636,075	15,299	0.94%
Non-interest bearing deposits	357,451			320,675			229,985		
Other liabilities	20,759			19,444			20,447		
Shareholders Equity	188,765			186,741			174,220		
Total Liabilities and Shareholders Equity	$ 2,312,222			$ 2,333,413			$ 2,060,727		
Net interest revenue		$ 84,433			$ 77,579			$ 71,210	
Net interest-rate spread			3.67%			3.35%			3.52%
Net Interest Margin			3.87%			3.53%			3.67%

(1) Nonperforming loans are included in the respective average loan balances.

(2) Tax equivalent adjustments are not included as such amounts are not material.

The following table shows changes in interest income and expense by category and rate/volume variances for the years ended December 31, 2017, 2016 and 2015. The changes due to rate and volume were allocated on their absolute values (amounts in thousands):

	2017 Compared to 2016			2016 Compared to 2015		
	Volume	Rate	Net	Volume	Rate	Net
Interest Income:						
Loans	$ (4,096)	$ 8,878	$ 4,782	$ 9,758	$ (1,354)	$ 8,404
Mortgage loans held for sale	(287)	291	4	328	(89)	239
Securities:						
Taxable	1,534	23	1,557	206	(154)	52
Tax-exempt	(22)	3	(19)	(25)	(23)	(48)
Other interest-earning assets	105	410	515	455	(180)	275
Total interest- earning assets	$ (2,766)	$ 9,605	$ 6,839	$ 10,722	$ (1,800)	$ 8,922
Interest expense:						
Interest-bearing demand	$ 545	$ 106	$ 651	$ 421	$ 60	$ 481
Savings	10	1	11	7		7
Time	(1,834)	543	(1,291)	501	532	1,033
Borrowed funds	483	131	614	871	161	1,032
Total interest-bearing liabilities	(796)	781	(15)	1,800	753	2,553
Change in net interest income	$ (1,970)	$ 8,824	$ 6,854	$ 8,922	$ (2,553)	$ 6,369

Provision for Loan Losses. The provision for loan losses is charged to bring the allowance for loan losses to the level deemed appropriate by management after adjusting for recoveries of amounts previously charged off. Loans are charged against the allowance for loan losses when management believes that the uncollectability of a loan balance is confirmed. The allowance for loan losses is maintained at a level deemed adequate to absorb probable losses inherent in the loan portfolio and results from management s consideration of such factors as the financial condition of borrowers, past and expected loss experience, current economic conditions, and other factors management feels deserve recognition in establishing an appropriate reserve. Provision for loan loss for the twelve months ended December 31, 2017 was $2.0 million, compared to $20.0 million and $4.5 million for the same periods in 2016 and 2015, respectively. The 2016 provision for loan losses was elevated due to management s strategy to resolve nonperforming assets that resulted in the charge-off of certain legacy construction and land development loans.

Non-Interest Income. Non-interest income for the twelve months ended December 31, 2017 was $42.4 million, compared to $48.2 million for the same period in 2016, a decrease of $5.8 million. The principal driver for the decline was a decline in mortgage-related income due to increasing interest rates. Non-interest income for 2016 increased $2.9 million, or 6.3%, primarily driven by higher service charges and fees on deposits along with gains on sale of loans.

Non-Interest Expense. Non-interest expense for the year ended December 31, 2017 was $92.8 million, compared to $105.4 million for the year ended December 31, 2016, a decrease of $12.6 million. The primary driver of the decline was a $10.0 million decline in salaries and employee benefit expenses as personnel expenses related to the US Premium Finance business were eliminated upon its sale during 2017. Additionally, the decline in other real estate expense was partially offset by a $7.2 million increase in loan servicing expenses associated with the higher loan volume related to consumer finance loan acquisitions during 2017. For 2016, non-interest expense increased $10.6 million, or 11.2%, compared to 2015, primarily driven by the aforementioned higher other real estate expenses. Additionally, higher personnel costs were partially offset by declines in marketing expenses.

Income Taxes. For the twelve months ended December 31, 2017, Brand reported a $20.2 million income tax expense as compared to a $432,000 benefit for 2016. The Tax Act reduced the U.S. federal corporate income tax rate from 35% to 21% effective January 1, 2018. However, Brand recorded $8.3 million of income tax expense for the estimated effects of the Tax Act as a component of the provision for income taxes in 2017, which was primarily due to the remeasurement of the Company s estimated deferred tax assets to reflect the new federal income tax rate.

Off-Balance Sheet Arrangements

As part of its normal course of business to meet the financing needs of its customers, Brand is at times a party to financial instruments with off-balance sheet credit risk. Such instruments include commitments to extend credit and standby letters of credit.

At December 31, 2017, Brand s outstanding commitments to extend credit consisted of commitments to extend credit of $291.5 million, mortgage loan commitments of $48.2 million, and financial and performance standby letters of credit of $31.8 million. Brand s management believes that Brand s and BrandBank s combined aggregate liquidity position from all sources is sufficient to meet the funding requirements of loan demand, and deposit maturities and withdrawals in the near term.

At December 31, 2016, Brand s outstanding commitments to extend credit consisted of commitments to extend credit of $423.8 million, mortgage loan commitments of $56.3 million and financial and performance standby letters of credit of $15.2 million.

Liquidity and Capital Resources

Market and public confidence in Brand s financial strength and in the strength of financial institutions in general will largely determine Brand s access to appropriate levels of liquidity. This confidence is significantly dependent on Brand s ability to maintain sound asset quality and appropriate levels of capital resources. The term liquidity refers to Brand s ability to generate adequate amounts of cash to meet Brand s needs for funding loan originations, deposit withdrawals, maturities of borrowings and operating expenses. Management measures Brand s liquidity position by giving consideration to both on and off-balance sheet sources of, and demands for, funds on a daily and weekly basis.

Sources of liquidity include cash and cash equivalents (net of federal requirements to maintain reserves against deposit liabilities), investment securities eligible for pledging to secure borrowings, investments available-for-sale, loan repayments, loan sales, deposits and borrowings from the FHLB secured with pledged loans and securities, and from correspondent banks under overnight federal funds credit lines. During the twelve months ended December 31, 2017, Brand s primary use of its excess liquidity was to fund growth in the loan portfolio.

Management believes that Brand s liquidity sources are adequate to meet its operating needs for the next twelve months. Total shareholders equity was $192.4 million, or 8.0% of total assets, at December 31, 2017 and $179.5 million, or 7.5% of total assets, at December 31, 2016 and $178.6 million, or 8.0% of total assets, at December 31, 2015. Supplementing customer deposits as a source of funding, Brand has available lines of credit from various correspondent banks to purchase federal funds on a short-term basis of approximately $55.0 million that remain unused at December 31, 2017. As of December 31, 2017, Brand has the credit capacity to borrow up to $291.2 million from the FHLB with $185.0 million outstanding as of December 31, 2017.

Brand had total risk based capital of 12.8%, Tier 1 risk based capital of 10.4%, a leverage ratio of 9.3% and common equity Tier 1 capital of 9.3% at December 31, 2017, as compared to 12.4%, 9.8%, 7.7% and 8.8%, respectively, at December 31, 2016, and 12.5%, 9.7%, 8.4% and 8.9%, respectively, at December 31, 2015. BrandBank had total risk based capital of 12.2%, Tier 1 risk based capital of 11.3%, a leverage ratio of 10.0% and common equity Tier 1 capital of 11.3% at December 31, 2017, as compared to 12.1%, 11.1%, 8.7% and 11.1%, respectively, at December 31, 2016 and 12.0%, 10.9%, 9.4% and 10.9%, respectively, at December 31, 2015. At December 31, 2017, BrandBank was well capitalized.

In June 2014, Brand sold $30.0 million in subordinated notes (the Notes). The Notes bear an interest rate of 8.5% with interest-only payments due quarterly and the principal due at maturity on June 27, 2024. The proceeds received by Brand from the sale of the Notes were used for general purposes, primarily to provide capital to BrandBank. Brand has the right to redeem the Notes, in whole or part, on or after June 27, 2019.

In December 2004, $10.0 million of guaranteed preferred beneficial interests were placed through a trust (Brand Trust I). All of the common securities of Brand Trust I are owned by Brand. Brand Trust I has invested the net proceeds from the sale of the common securities and the trust preferred securities (the Brand Trust I Preferred Securities) in $10.3 million of junior subordinated debentures (the Brand Trust I Debentures) issued by Brand. The Brand Trust I Debentures pay a floating rate equal to three-month LIBOR plus 205 basis points. The Brand Trust I Preferred Securities are mandatorily redeemable upon maturity of the Brand Trust I Debentures on March 31, 2035, or upon earlier redemption as provided in the indenture. Brand has had the right to redeem the Brand Trust I Debentures, in whole or in part, since March 31, 2010.

In November 2007, $5.0 million of guaranteed preferred beneficial interests were placed through a trust (Brand Trust II). All of the common securities of Brand Trust II are owned by Brand. Brand Trust II has invested the net proceeds from the sale of the common securities and the trust preferred securities (the Brand Trust II Preferred Securities) in

$5.2 million of junior subordinated debentures (the Brand Trust II Debentures) issued by Brand. The Brand Trust II Debentures pay a floating rate equal to three-month LIBOR

plus 300 basis points. The Brand Trust II Preferred Securities are mandatorily redeemable upon maturity of the Brand Trust II Debentures on December 15, 2037, or upon earlier redemption as provided in the indenture. Brand has had the right to redeem the Brand Trust II Debentures, in whole or in part, since December 15, 2012.

In March 2008, $5.0 million of guaranteed preferred beneficial interests were placed through a trust (Brand Trust III). All of the common securities of Brand Trust III are owned by Brand. Brand Trust III has invested the net proceeds from the sale of the common securities and the trust preferred securities (the Brand Trust III Preferred Securities) in $5.2 million of junior subordinated debentures (the Brand Trust III Debentures) issued by Brand. The Brand Trust III Debentures pay a floating rate equal to three-month LIBOR plus 300 basis points. The Brand Trust III Preferred Securities are mandatorily redeemable upon maturity of the Brand Trust III Debentures on March 15, 2038, or upon earlier redemption as provided in the indenture. Brand has had the right to redeem the Brand Trust III Debentures, in whole or in part, since March 15, 2013.

In June 2008, $3.0 million of guaranteed preferred beneficial interests were placed through a trust (Brand Trust IV). All of the common securities of Brand Trust IV are owned by Brand. Brand Trust IV has invested the net proceeds from the sale of the common securities and the trust preferred securities (the Brand Trust IV Preferred Securities) in $3.1 million of junior subordinated debentures (the Brand Trust IV Debentures) issued by Brand. The Brand Trust IV Debentures pay a floating rate equal to three-month LIBOR plus 375 basis points. The Brand Trust IV Preferred Securities are mandatorily redeemable upon maturity of the Brand Trust IV Debentures on September 15, 2038, or upon earlier redemption as provided in the indenture. Brand has had the right to redeem the Brand Trust IV Debentures, in whole or in part, since September 15, 2013.

Brand Trust I, Brand Trust II, Brand Trust III and Brand Trust IV are not included in Brand s consolidated financial statements.

Payment of Dividends

Brand is a legal entity separate and distinct from BrandBank. Most of the revenue of Brand results from dividends paid to it by BrandBank. There are statutory and regulatory requirements applicable to the payment of dividends by BrandBank, as well as by Brand to its shareholders.

Under the regulations of the Georgia Department of Banking and Finance (the DBF), a state bank with an accumulated deficit (negative retained earnings) may declare dividends (reduction in capital) by first obtaining the written permission of the DBF. If a state bank has positive retained earnings, it may declare a dividend without DBF approval if it meets all the following requirements:

(a) total classified assets as of the most recent examination of the bank do not exceed 80% of equity capital (as defined by regulation);

(b) the aggregate amount of dividends declared or anticipated to be declared in the calendar year does not exceed 50% of the net profits after taxes but before dividends for the previous calendar year; and

(c) the ratio of equity capital to adjusted assets is not less than 6%.

The payment of dividends by Brand and BrandBank may also be affected or limited by other factors, such as the requirement to maintain adequate capital above regulatory guidelines.

Contractual Obligations and Other Commitments

The following table shows Brand s contractual obligations and other commitments as of December 31, 2017.

			Maturity By Years		
	Total	1 or Less	1 to 3	3 to 5	Over 5
Contractual Cash Obligations					
FHLB Advances	$ 185,000	$ 105,000		$ 80,000	
Long-term debt	53,713				53,713
Operating leases	16,277	3,198	5,873	4,530	2,676
Total contractual cash obligations	$ 254,990	$ 108,198	$ 5,873	$ 84,530	$ 56,389
Other Commitments					
Commitments to extend credit	$ 291,506	$ 169,918	$ 58,653	$ 13,992	$ 48,943
Commercial letters of credit	31,800	29,385	1,798		617
Total other commitments	$ 323,306	$ 199,303	$ 60,451	$ 13,992	$ 49,560

Management s Discussion and Analysis of Financial Condition and Results of Operations for the Three Months Ended March 31, 2018 and 2017

Financial Condition at March 31, 2018 and December 31, 2017

Brand s total assets increased $22.5 million, or .94%, from $2.40 billion at December 31, 2017 to $2.42 billion at March 31, 2018. Outstanding gross loans increased to $1.88 billion at March 31, 2018 compared to $1.87 billion at December 31, 2017, an increase of $18.0 million, or .96%. Investment securities decreased $12.3 million, or 5.2%, during the three-month period ended March 31, 2018, from $235.9 million at December 31, 2017 to $223.6 million at March 31, 2018.

Total liabilities were $2.23 billion at March 31, 2018, an increase of $23.0 million, or 1.0%, from $2.21 billion at December 31, 2017. Total deposits increased $9.1 million, or .47%, during the three-month period ended March 31, 2018, from $1.91 billion at December 31, 2017, to $1.92 billion at March 31, 2018. Noninterest-bearing deposits increased by $19.6 million, or 5.3%, for the three-month period ended March 31, 2018, totaling $389.6 million compared to $369.9 million as of December 31, 2017. Federal Home Loan Bank advances were $200.0 million at March 31, 2018 compared to $185.0 million at December 31, 2017, an increase of $15.0 million, or 8.1%, due to the execution of an additional advance during the first quarter of 2018. Total shareholders equity decreased $420,000, or .21%, from $192.4 million at December 31, 2017, to $191.9 million at March 31, 2018.

Results of Operations for the Three Months Ended March 31, 2018 and 2017

Net Income. Net income for the three months ended March 31, 2018 was $5.9 million compared to $3.5 million for the same period in 2017, an increase of $2.4 million, or 69.0%.

Net Interest Income. Net interest income totaled $24.7 million for the three months ended March 31, 2018 as compared to $19.4 million for the same period in 2017, an increase of $5.3 million, or 27.1%. Interest income totaled

$29.7 million for the three months ended March 31, 2018 compared to $23.8 million for the same period in 2017, an increase of $5.9 million, or 25%. This increase was largely due to an increase in average balances outstanding and the impact of higher benchmark interest rates. Interest expense increased $689,000 from $4.4 million to $5.1 million, or 15.7%, for the three months ended March 31, 2018 compared to the same period in 2017. Net interest margin improved 83 basis points to 4.36% for the quarter ended March 31, 2018, compared to 3.53% for the same period ended March 31, 2017, driven by the higher interest rate environment.

Provision for Loan Losses. During the three months ended March 31, 2018 and March 31, 2017, provision for the allowance for loan losses remained flat at $500,000.

Non-Interest Income. Non-interest income totaled $8.5 million for the three months ended March 31, 2018 compared to $10.4 million for the same period in 2017, a decrease of $1.8 million, or 17.8%. The decrease was primarily due to a decline in mortgage origination and related fees.

Non-Interest Expense. Non-interest expense increased $1.0 million to $25.0 million for the quarter ended March 31, 2018, compared to $24.0 million for the quarter ended March 31, 2017. The increase was primarily driven by losses on other real estate of $1.2 million in the first quarter of 2018.

Income Taxes. Brand s income tax expense of $1.9 million was relatively flat for the three months ended March 31, 2018 compared to the same period in 2017. Higher taxable income in 2018 was essentially offset by a lower tax rate in 2018 as a result of the lower corporate tax rates effected upon the enactment of the Tax Act.

Asset Quality. Asset quality measures have continued to trend positively primarily driven by a reduction in nonaccrual loans held for investment which was partially offset by a related increase in other real estate. The increase in loans past due 90 days or more was primarily related to two borrower relationships. These exposures were in process of collection and partially supported with specific credit enhancements. As of March 31, 2018, nonperforming assets declined $10.2 million, or 17.0%, when compared to December 31, 2017.

The following table describes Brand s nonperforming asset portfolio by loan class as of March 31, 2018 and December 31, 2017 (amounts in thousands, except ratios).

	March 31, 2018	**December 31, 2017**
Nonaccrual loans held for investment:		
Construction and land development	$	$ 12,756
Single-family residential	1,519	1,671
Commercial	8,583	9,233
Multifamily and farmland		
Commercial (not secured by real estate)	2,563	6,365
Consumer (not secured by real estate)	304	301
All other		
Total nonaccrual loans held for investment	$ 12,969	$ 30,326
Past due 90 days or more and still accruing:		
Construction and land development	$	$
Single-family residential		
Commercial (not secured by real estate)	5,640	
Total past due 90 days and still accruing	$ 5,640	$
Nonaccrual loans held for sale	21,725	21,763

Other real estate owned		15,182		7,992
Total nonperforming assets	$	49,876	$	60,081
Nonaccruing loans to gross loans, excluding loans held for sale		.69%		1.62%
Nonperforming assets to total assets		2.06%		2.50%
Allowance coverage of nonaccruing loans		139.93%		60.29%

Nonaccrual Loans. Nonaccrual loans held for investment as a percentage of gross loans for the periods ended March 31, 2018 and December 31, 2017 was 0.69% and 1.62%, respectively. At March 31, 2018, nonaccrual loans held for investment were $13.0 million compared to $30.3 million at December 31, 2017. The decrease in nonaccrual loans during 2018 was due to foreclosure on a large nonaccrual loan.

Table of Contents

Other Real Estate Owned. At March 31, 2018, other real estate owned was $15.2 million compared to $8.0 million as of December 31, 2017.

Troubled Debt Restructurings. As of March 31, 2018, and December 31, 2017, there were 18 and 13 restructured loans in accrual status, respectively. Regardless of whether any individual TDR is performing, all TDRs are considered to be impaired and are evaluated as such in the allowance for loan losses calculation. As of March 31, 2018, the recorded investment in performing TDRs and their related allowance for loan losses totaled $4.0 million and $17,000, respectively. Outstanding nonperforming TDRs totaled $708,000 with $13,000 in specific reserves as of March 31, 2018.

The following table presents performing and nonperforming TDRs at March 31, 2018 and December 31, 2017 (amounts in thousands).

	March 31, 2018	December 31, 2017
Performing TDRs:		
Construction and land development	$ 4	$ 5
Single-family residential	619	619
Commercial	402	401
Multifamily and farmland	2,935	2,935
Commercial (not secured by real estate)	43	43
Consumer (not secured by real estate)	17	18
Total performing TDRs	$ 4,020	$ 4,021
Nonperforming TDRs:		
Construction and land development	$	$ 12,756
Single-family residential	586	585
Commercial	122	466
Multifamily and farmland		
Commercial (not secured by real estate)		
Consumer (not secured by real estate)		
Total nonperforming TDRs	$ 708	$ 13,807

The following table summarizes Brand s loan loss experience by class for the three months ended March 31, 2018 and 2017 (amounts in thousands, except ratios).

	Three Months Ended March 31,	
	2018	2017
Balance at beginning of period	$ 18,284	$ 19,992
Charge-offs:		
Commercial and industrial	504	287

Commercial construction and land development		
Commercial real estate		
Residential mortgage		132
Consumer	2,454	