

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

January 12, 2016

Date of Report (Date of Earliest Event Reported)

**RENASANT CORPORATION**

(Exact Name of Registrant as Specified in its Charter)

Mississippi

001-13253

64-0676974

(State or Other Jurisdiction of Incorporation)

(Commission File Number)

(I.R.S. Employer Identification Number)

209 Troy Street, Tupelo, Mississippi 38804-4827

(Address of Principal Executive Offices)(Zip Code)

Registrant's Telephone Number, including area code: (662) 680-1001

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On January 12, 2016, Renasant Corporation (the “Company”) entered into substantially identical employment agreements with Kevin D. Chapman, pursuant to which he will continue to serve as the Company’s Executive Vice President and Chief Financial Officer, and with Messrs. C. Mitchell Waycaster and Michael D. Ross pursuant to which each will continue to serve as an Executive Vice President of the Company.

Each employment agreement is effective as of January 1, 2016, and has an initial term of two years. After the expiration of the initial term, the term of each agreement will be extended for successive one-year renewal periods, unless either the Company or an executive provides not less than 60 days’ prior written notice to the other that his agreement will not be renewed.

Base compensation payable under each agreement is the rate in effect as of December 31, 2015. Base compensation may be increased annually, but may be reduced only as part of a reduction applicable to similarly situated officers of the Company. Each executive will be eligible to participate in the Company’s annual cash bonus plan, long-term equity compensation plan and any other plans or arrangements maintained for similarly situated officers of the Company. Each executive will receive perquisites consisting of a monthly car allowance and country club dues.

If an executive terminates his employment on account of “constructive termination” (as defined in the agreements), an executive is involuntarily terminated by the Company without “cause” (defined in the agreements) or the Company does not renew an agreement within the five-year period following its effective date, an executive will receive a cash payment equal to the sum of his base compensation otherwise payable for the remainder of the employment term (but not less than 12 months) and his target bonus, prorated to reflect the period of his service prior to his termination. In addition, if an executive (and/or his eligible dependents) elects continuation coverage under the Company’s group medical, dental or vision plans, the Company will pay the applicable premium for the lesser of 18 months or the actual period of such coverage.

In the event an executive terminates his employment on account of constructive termination, or is involuntarily terminated by the Company without cause, either within the 24-month period following a “change in control” (as defined in the agreements), he will receive a cash payment equal to two times the sum of his base compensation and the average of his bonus for the two whole fiscal years preceding the change in control. In addition, if an executive (and/or his eligible dependents) elects continuation coverage under the Company’s group medical plan, the Company will pay the applicable premium for the lesser of 18 months or the actual period of such coverage. To the extent the aggregate of all payments and benefits due to an executive in respect of a change in control constitute “parachute payments” within the meaning of Section 280G of the Internal Revenue Code, the payments described above will be reduced by the minimum amount necessary so that no portion will be deemed an “excess parachute payment” as defined in Section 280G.

All severance payments, including change in control payments and payments on account of the non-renewal of an agreement, are conditioned upon the executive’s timely execution and delivery of a waiver and release in favor of the Company. No severance is payable in the event an executive’s employment with the Company terminates on account of his death, disability or termination for cause.

Each employment agreement contains standard covenants in favor of the Company. For a period of two years after an executive’s employment is terminated for any reason, he is prohibited from hiring or soliciting any officer or employee of the Company or its affiliate, Renasant Bank, and from soliciting any customer or depositor of the same entities. In addition, for a period of two years after an executive’s employment is terminated following a change in control or one year after an executive’s employment is terminated for any other reason, he is prohibited from engaging in the “banking business” (as defined in the agreements) within a specified geographical area. Each agreement also includes a non-disparagement covenant and a covenant prohibiting the disclosure of Company’s and Renasant Bank’s confidential information.

The foregoing is only a summary of the employment agreement signed, or to be signed, by each executive and is qualified in its entirety by Exhibits 10.1, 10.2 and 10.3, which are copies of each employment agreement and are incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) The following exhibits are furnished herewith:

<u>Exhibit No.</u>	<u>Description</u>
10.1	Executive Employment Agreement dated January 12, 2016, between Renasant Corporation and Kevin D. Chapman
10.2	Executive Employment Agreement dated January 12, 2016, between Renasant Corporation and C. Mitchell Waycaster
10.3	Executive Employment Agreement dated January 12, 2016, between Renasant Corporation and Michael D. Ross

## **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

### **RENASANT CORPORATION**

Date: January 13, 2016

By: /s/ E. Robinson McGraw  
E. Robinson McGraw  
Chairman, President and Chief  
Executive Officer

## EXHIBIT INDEX

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**RENASANT CORPORATION**  
**EXECUTIVE EMPLOYMENT AGREEMENT**

**THIS EXECUTIVE EMPLOYMENT AGREEMENT** (the “Agreement”) is made and entered into by and between Kevin D. Chapman (“Executive”) and Renasant Corporation, a Mississippi corporation (the “Company”), to be effective as of January 1, 2016 (the “Effective Date”).

**1. General:**

**1.1 Prior Agreements and Plans.** Executive agrees that as of the Effective Date, any obligation of the Company or Renasant Bank (the “Bank”) and any right of Executive arising under that certain Change in Control Agreement to which Executive and the Company are parties, or under any plan or arrangement providing for the payment of severance after Executive’s separation from service, whether maintained by the Company or the Bank, shall be extinguished, without the requirement of notice, consent or further action.

**1.2 Position.** The Company shall employ and retain Executive as its Chief Financial Officer, or in such other capacity or capacities as shall be mutually agreed upon, from time to time, by Executive and the Company, and Executive agrees to be so employed, subject to the terms and conditions set forth herein. Executive’s duties and responsibilities shall be those assigned to him, from time to time, by the Chief Executive Officer of the Company and shall include such duties as are the type and nature normally assigned to similar financial officers of a corporation of the size, type and stature of the Company. Executive shall report to the Chief Executive Officer.

**1.3 Full Time and Attention.** During the Employment Term (as defined below), Executive shall devote his full time, attention and energies to the business of the Company and will not, without the prior written consent of the Chief Executive Officer, be engaged (whether or not during normal business hours) in any other business or professional activity, whether or not such activities are pursued for gain, profit or other pecuniary advantage. Notwithstanding the foregoing, Executive shall not be prevented from: (a) engaging in any civic or charitable activity for which Executive receives no compensation or other pecuniary advantage; (b) investing his personal assets in businesses which do not compete with the Company, provided that such investment is solely that of an investor; or (c) purchasing securities in any corporation whose securities are regularly traded on an established market, provided that such purchases will not result in Executive owning beneficially at any time 2% or more of the equity securities of any corporation engaged in a business competitive with that of the Company.

**2. Duration; Renewal:**

Executive’s employment under this Agreement shall commence as of the Effective Date and shall terminate on the two-year anniversary thereof (the “Initial Term”). At the end of the Initial Term and on each anniversary of such date thereafter (each a “Renewal Date”), this Agreement shall be automatically extended for an additional one-year period (a “Renewal Term”), unless either party provides written notice to the other that this Agreement shall not be extended, such notice to be provided not less than 60 days prior to any Renewal Date or the expiration of the Initial Term, as the case may be (the Initial Term and any Renewal Term referred to as Executive’s “Employment Term”).

**3. Compensation And Benefits:**

**3.1 Base Compensation.** The Company shall pay to Executive not less than his annual base salary in effect as of the Effective Date, such amount to be prorated and paid in equal installments in accordance with

the Company's regular payroll practices and policies. Such compensation shall be reviewed and may be adjusted no less often than annually by the Company's Board of Directors (the "Board") or the Compensation Committee thereof (such amount, as adjusted from time to time, Executive's "Base Compensation"); provided that such compensation shall not be reduced unless part of a reduction applicable to all or substantially all similarly situated officers.

**3.2 Benefits and Perquisites.** Executive shall further be eligible to receive the following benefits and perquisites:

- a. Participation in the Company's Performance Based Rewards Plan, as the same may be amended, restated or replaced from time to time (the "PBRP");
- b. Grants and awards under the Company's 2011 Long-Term Incentive Compensation Plan, as the same may be amended, restated or replaced from time to time (the "LTIP," which reference shall include the terms of any incentive agreement issued thereunder);
- c. Not less than the number of weeks of paid annual leave in effect as of the Effective Date, subject to the Company's standard policies and practices concerning usage, forfeiture and accrual;
- d. An additional monthly payment in an amount no less than the amount payable as of the Effective Date, which amount shall constitute Executive's transportation benefit hereunder; and
- e. Reimbursement or payment of dues and capital assessments for membership in the country club designated by Executive; provided that if any bond or capital or similar payment made by the Company is repaid to Executive, Executive shall promptly remit to the Company the amount thereof.

Executive may be further eligible to participate in such plans, policies, and programs as may be maintained, from time to time, by the Company, the Bank or their affiliates for the benefit of senior executives or employees, including, without limitation, any nonqualified deferred compensation or similar executive benefit plan, fringe benefit plans, profit sharing, life insurance or group medical and other welfare benefit plans. Any such participation shall be determined in accordance with the specific terms and conditions of the documents evidencing any such plans, policies, and programs. Executive agrees that nothing contained herein shall be deemed to require the Company, the Bank or any affiliate thereof to maintain any particular plan, policy, or program for any particular period, and nothing shall be deemed to prohibit the amendment, modification, replacement or termination of any such plan, policy or program. References herein to a plan, policy or program or arrangement shall be deemed to include and refer to any amendment or successor thereto or replacement thereof.

**3.3 Reimbursement of Expenses.** The Company shall reimburse Executive for such reasonable and necessary expenses as are incurred by Executive in carrying out his duties hereunder, consistent with the Company's standard policies and annual budget. The Company's obligation to reimburse Executive hereunder shall be contingent upon the timely presentment by Executive of an itemized accounting of such expenditures in accordance with the Company's policies.

#### **4. Executive's Separation From Service:**

**4.1 Condition Precedent.** Except for the payment of the Mandated Amounts (as defined below), as a condition of the receipt of any payment or the provision of any benefit described in this Section 4, Executive shall timely execute and deliver to the Company a waiver and release, substantially in form attached hereto

as Exhibit A hereto, subject to such modification as the Company may deem necessary or appropriate, from time to time (a “Release”).

**4.2 Separation on Account of Death or Disability.** If Executive dies or becomes Disabled, this Agreement and Executive’s employment hereunder shall terminate (the date of such termination for any reason, Executive’s “Separation Date”) and the Company shall pay to Executive (or to his estate): (a) the Mandated Amounts; and (b) any Accrued Cash Bonus.

As used herein, the “Mandated Amounts” shall consist of: (a) any Base Compensation accrued but unpaid as of Executive’s Separation Date; (b) any amount that is accrued, vested and not otherwise subject to forfeiture under any separate employee or executive benefit plan, policy or program in which Executive participated or was covered as of his Separation Date; (c) any amount, other than an Accrued Cash Bonus, that is not subject to forfeiture and is subject to payment under the LTIP or PBRP in accordance with the terms thereof; and (d) any additional amounts or benefits required by law to be provided, which cannot be waived. Payment or provision of the Mandated Amounts shall be made at the time or times and in the form prescribed under the applicable governing documents or in accordance with governing law, as the case may be.

As used herein, the term “Accrued Cash Bonus” shall mean the amount payable, if any, under the PBRP for the Company’s completed fiscal year preceding the year in which Executive’s Separation Date occurs, which amount has not been paid as of Executive’s Separation Date; such amount, if any, shall be paid at the time such bonuses are ordinarily paid under the PBRP.

As used herein, the term “Disabled” or “Disability” or words of similar import shall mean that Executive is: (a) unable to engage in any substantial gainful activity due to a medically-determinable physical or mental impairment that can be expected to result in death or to last for a continuous period of at least 12 months, as determined by a physician appointed by the Company or reasonably satisfactory to the Company; (b) receiving benefits under the Company’s or an affiliate’s separate long-term disability plan for a period of at least three months as a result of a medically-determinable physical or mental impairment; or (c) has been determined eligible to receive Social Security disability benefits.

**4.3 Involuntarily Separation for Cause.** This Agreement may be terminated and Executive’s employment hereunder may be involuntarily separated by the Company on account of Cause and without notice. In such event, the Company shall pay or provide to Executive the Mandated Amounts and shall have no further obligation hereunder.

In the event of a separation for Cause hereunder, the Compensation Committee of the Board shall provide written notice to Executive, including a description of the specific reasons for its determination of Cause. Executive shall thereafter be afforded a reasonable opportunity to cure the events giving rise to Cause, to the extent the committee determines that such Cause is reasonably susceptible of cure. In the event Executive fails to timely cure such Cause to the satisfaction of the Compensation Committee, or the committee determines that cure cannot be reasonably effected, the committee shall confirm that the actions or inactions of Executive constitute Cause as defined herein. As used herein, the term “Cause” shall mean and be deemed to have occurred if Executive:

- a. Commits an intentional act of fraud, embezzlement or theft in the course of his employment or otherwise engaged in any intentional misconduct which is materially injurious to the financial condition or business reputation of the Company or the Bank;



- b. Commits intentional damage to the property of the Company or the Bank;
- c. Is indicted for the commission of a felony or a crime involving moral turpitude;
- d. Willfully and substantially refuses to perform the essential duties of his position;
- e. Commits a material breach of this Agreement;
- f. Intentionally, recklessly or negligently violates any material provision of any code of ethics, code of conduct or equivalent code or policy of the Company or the Bank applicable to him; or
- g. Intentionally, recklessly or negligently violates any material provision of the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or any of the rules adopted by the Securities and Exchange Commission or any other governmental agency implementing the provisions of these laws.

No act or failure to act on the part of Executive shall be deemed “intentional” if it is due primarily to an error in judgment or negligence, but will be deemed “intentional” only if done or omitted to be done by Executive not in good faith and without reasonable belief that his action(s) or omission(s) are in the best interest of the Company, the Bank or an affiliate thereof.

**4.4 Executive’s Constructive Separation.** Executive may terminate this Agreement and his employment hereunder on account of Constructive Separation. In such event, the Company shall pay or provide to Executive:

- a. The Mandated Amounts.
- b. Any Accrued Cash Bonus.
- c. A cash payment in an aggregate amount equal to: (i) Executive’s Base Compensation in effect prior to his Separation Date, determined without regard to any reduction thereof giving rise to Executive’s Constructive Termination, for the remainder of the Employment Term but not less than 12 months; and (ii) Executive’s target bonus payable under the PBRP for the year in which Executive’s Separation Date occurs, prorated to reflect Executive’s period of service during such year; such aggregate amount to be paid in the form of a single-sum not more than 60 days following Executive’s Separation Date or such other time as may be determined in accordance with the Release.
- d. The vesting or settlement of any outstanding grant or award under the LTIP that would otherwise vest or be deemed free of restriction on account of an involuntary termination of employment by the Company, without Cause, as if Executive’s Constructive Termination hereunder constitutes such a termination.
- e. If Executive and/or his dependents timely elect to continue coverage under any group medical, dental or vision plan of the Company or the Bank, in accordance with Section 4980B(f)(2) of the Internal Revenue Code of 1986, as amended (the “Code”) (other than a health flexible spending account under a self-insured medical reimbursement plan described in Code Section 125), the amount of the applicable continuation coverage premium therefore, payable on the first day of each month, for the lesser of 18 months or the actual period of such coverage as determined in accordance with Code Section 4980B.

As used herein, the term “Constructive Separation” shall mean:

- a. A material reduction (other than a reduction in pay uniformly applicable to all officers of the Company) in the amount of Executive’s Base Compensation;
- b. A material reduction in Executive’s authority, duties or responsibilities from those contemplated in Section 1.2 of this Agreement;
- c. A material breach of this Agreement by the Company;
- d. A requirement by the Company that Executive shall change the location of his primary place of employment to a location more than 30 miles from the Tupelo, Mississippi metropolitan statistical area; or
- e. Any attempt on the part of the Company to require Executive to perform (or omit to perform) any act or to engage (or omit to engage) in any conduct that would constitute illegal action or inaction on the part of Executive.

No event or condition described in this Section 4.4 shall be deemed to constitute a Constructive Separation unless: (a) Executive promptly gives written notice of his objection to such event or condition, which notice shall be provided no later than 30 days after Executive first knows, or should first know, of its occurrence; (b) such event or condition is not reasonably corrected by the Company promptly after receipt of such notice, but in no event more than 30 days thereafter; and (c) Executive separates from service, such separation occurring not more than 30 days following the expiration of the 30-day correction period described in subparagraph (b) hereof.

**4.5 Involuntary Separation by the Company, Without Cause.** The Company may terminate this Agreement and involuntarily separate Executive’s employment hereunder, without Cause, upon 60 days’ prior written notice to Executive, or such shorter period as may be agreed upon by Executive and the Company. In such event, the Company shall provide to Executive those amounts and benefits described in Section 4.4 hereof, as if Executive’s Constructive Separation had occurred.

**4.6 Separation by Executive.** Executive may terminate this Agreement and separate from his employment hereunder, other than on account of Constructive Termination, upon 60 days’ prior written notice to the Company, or such shorter period as may be agreed upon by the Board and Executive. In such event, the Company shall pay or provide the Mandated Amounts and shall have no further obligation hereunder.

**4.7 Expiration of Agreement.** If this Agreement shall expire by notice of nonrenewal in accordance with Section 2 hereof and:

- a. Executive shall contemporaneously separate from service: (i) if such notice is furnished by the Company during the five-year period following the Effective Date, the Company shall pay or provide to Executive the amounts and benefits described in Section 4.5 hereof, as if such separation was involuntary by the Company without Cause; or (ii) if such notice is furnished by the Company after the expiration of such period, or at any time by Executive, he shall be paid or provided the Mandated Amounts.

- b. Executive shall continue to perform services for the benefit of the Company, he shall thereafter be deemed an “at will” employee.

In either such event, the rights and obligations of the parties hereunder shall cease, except to the extent provided in Section 7.14 hereof.

**4.8 Return of Property.** Upon termination or expiration of this Agreement and the employment of Executive hereunder for any reason, Executive or his estate shall promptly return to the Company all of the property of the Company and its affiliates, including, without limitation, equipment, computers, mobile telephones, software, credit cards, manuals, customer lists, financial data, letters, notes, notebooks, reports and copies of any of the above and any Confidential Information (as defined below) in the possession or under the control of Executive, regardless of the form in which maintained.

## **5. Change In Control:**

**5.1 Condition Precedent.** Except for the payment of the Mandated Amounts, as a condition of the receipt of any payment or the provision of any benefit hereunder, Executive shall timely execute and deliver to the Company a Release. Executive shall further acknowledge and agree that any payment or benefit under this Section 5 shall be in lieu of, and not in addition to, any severance payment, separation pay or other benefit or cash award payable to Executive on account of his separation from service, whether under this Agreement or otherwise, such that there shall be no duplication of payments or benefits hereunder.

**5.2 Executive’s Separation From Service in Connection With a Change in Control.** If Executive separates from service with the Company and its affiliates during the 24-month period following a Change in Control (as defined in the LTIP), whether involuntarily, without Cause, or on account of his Constructive Separation, the Company shall pay or provide to Executive:

- a. The Mandated Amounts.
- b. Any Accrued Cash Bonus.
- c. A cash payment equal to two times the aggregate of Executive’s (i) Base Compensation in effect prior to the Change in Control, determined without regard to any reduction thereof giving rise to a Constructive Termination, and (ii) average bonus paid under the PBRP with respect to the Company’s two whole fiscal years preceding such Change in Control; such aggregate amount to be paid in the form of a single-sum not more than 60 days following Executive’s Separation Date, unless otherwise provided in a Release.
- d. If Executive and/or his dependents timely elect to continue group medical, dental or vision coverage within the meaning of Code Section 4980B(f)(2) with respect to a plan sponsored by the Company or the Bank (other than a health flexible spending account under a self-insured medical reimbursement plan described in Code Section 125), the amount of the applicable continuation coverage premium therefore, payable on the first day of each month, for the lesser of 18 months or the period of such coverage as determined in accordance with Code Section 4980B.
- e. Any outstanding award or grant shall vest, or be deemed free of restriction or otherwise settled as provided under the terms the LTIP.

**5.3 Limitation.** Notwithstanding any provision of this Agreement to the contrary if the aggregate of all payments and benefits due to Executive hereunder, including any payment or benefit provided to Executive under a separate plan or arrangement (collectively, the “Aggregate Payments”) would result in any such payment being a “parachute payment” within the meaning of Code Section 280G, such payments shall be reduced to the minimum extent necessary (but in no event to less than zero) so that no portion of such payments and benefits, as so reduced, is deemed to constitute an “excess parachute payment.” For this purpose:

- a. The determination of whether any reduction in the Aggregate Payments is required shall be made at the expense of the Company and by the Company’s independent accountants or another independent accountant agreed upon by Executive and the Company.
- b. In the event that any portion of the Aggregate Payments is required to be reduced hereunder, then the reduction shall occur in the following order: (i) reduction of the amount payable under Section 5.2c hereof; (ii) reduction of Accrued Cash Bonus; and (iii) forfeiture of any grant or award under the LTIP. Within any of the foregoing categories, a reduction shall occur first with respect to amounts that are not deemed to constitute a “deferral of compensation” within the meaning of and subject to Code Section 409A (“Nonqualified Deferred Compensation”) and then with respect to amounts that are treated as Nonqualified Deferred Compensation, with such reduction being applied in each case to the payments in the reverse order in which they would otherwise be made (that is, later payments shall be reduced before earlier payments).

## **6. Limitations On Activities:**

**6.1 Consideration for Limitation on Activities.** Executive acknowledges that the execution of this Agreement constitutes consideration for the covenants contained herein, the sufficiency of which is hereby acknowledged by Executive.

**6.2 Confidential Information.** Executive recognizes and acknowledges that during the Employment Term and at all times thereafter, Executive will have access to or possess confidential, proprietary, non-public information concerning the Company, the Bank and their affiliates (collectively, the “Protected Entities”), whether or not considered a “trade secret” under applicable law, which may include, without limitation: (a) books, records and policies relating to operations, finance, accounting, personnel and management; (b) information related to any business entered into by the Protected Entities; (c) credit policies and practices, databases, customer and prospective customer lists, depositor and prospective depositor lists, and information obtained on competitors and tactics; (d) various other non-public trade or business information, including business opportunities and expansion or acquisition strategies, marketing, business diversification plans, methods and processes; and (e) retail marketing and operating policies and practices, including without limitation, policies and practices concerning the identity, solicitation, acquisition, management, resale or cancellation of unsecured or secured credit card accounts, loan or lease accounts, other accounts relating to consumer products and services and depository arrangements.

Executive agrees that he will not, whether during the Employment Term or at any time afterwards, make any independent use of, or disclose to any other person or organization, any Confidential Information, except: (a) as may be customarily required in the course of his employment with the Company; (b) as may be expressly authorized by the Company; (c) as may be required by law or legal process, provided that Executive shall furnish to the Company not less than five business days prior to such disclosure, or such shorter period as may be necessitated by facts and circumstances, written notice of such law or process, including a copy of all relevant documents, and shall cooperate with the Company to object to or limit such disclosure or to

place such disclosure under seal; or (d) if and to the extent such information shall have become public information, other than on account of Executive's breach of this covenant.

**6.3 Non-Solicitation.** Executive agrees that during the two-year period commencing on his Separation Date (regardless of the reason therefore), he shall not, directly or indirectly, for his own benefit, on behalf of another or to the Company's detriment:

- a. Solicit for any business purpose, hire or offer to hire, or participate in the business solicitation or hiring of, any officer or employee of a Protected Entity;
- b. Persuade, or attempt to persuade in any manner, any officer, employee, agent or consultant of a Protected Entity to discontinue any relationship with a Protected Entity; or
- c. Solicit or divert, or attempt to solicit or divert, any customer or depositor of the Bank, as determined on Executive's Separation Date, including any prospective or potential customer or depositor of the Bank with respect to which the Bank has expended material efforts to solicit before his Separation Date.

**6.4 Non-Competition.** Executive agrees that he shall not, for a period of two-years following his Separation Date in respect of a separation described in Section 5.2 hereof, or for a period of one-year following his Separation Date in respect of any other reason therefore, whether as an employee, officer, director, shareholder, owner, partner, joint venturer, independent contractor, consultant or in another managerial capacity, engage in the Banking Business within the Restricted Area. For purposes of this Section 6.4, the term "Banking Business" shall mean the management and/or operation of a retail bank or other financial institution, securities brokerage, or insurance agency or brokerage. The term "Restricted Area" shall mean the state in which the Company's corporate headquarters is located as of Executive's Separation Date and the 100-mile radius from such headquarters.

**6.5 Business Reputation.** Executive agrees that during the Employment Term and at all times thereafter, he shall refrain from making or publishing any adverse, untrue or misleading statement which has, or may reasonably be anticipated to have, the effect of demeaning the name or business reputation of the Company, except to the extent true and required by law or legal process.

**6.6 Reformation.** The parties agree that each of the covenants set forth herein is intended to constitute a separate restriction. Should any covenant be declared invalid or unenforceable, such covenant shall be deemed severable from and shall not affect the remainder thereof.

The parties further agree that each of the covenants contained herein is reasonable in both time and geographic scope. If and to the extent a court of competent jurisdiction or an arbitrator, as the case may be, determines that any of the covenants is unreasonable, then it is the intention of the parties that such covenant or covenants be enforced to the fullest extent that such court or arbitrator deems reasonable and that this Agreement shall be deemed reformed to the extent necessary to permit such enforcement.

**6.7 Remedies.** In the event of a breach or threatened breach by Executive of the provisions of Section 6 hereof, Executive agrees that the Company shall be entitled to seek a temporary restraining order or a preliminary injunction without the necessity of posting bond in connection therewith, whether in a court of law or by means of arbitration, in the Company's discretion. Nothing contained herein shall be construed as prohibiting the Company from pursuing any other remedy available to it for such breach or threatened breach, whether in law or equity, including the recovery of damages from Executive.

Executive further agrees that upon the issuance of a temporary restraining order, the Company may, in its discretion, suspend any payments or benefits due to Executive or his dependents under this Agreement; provided that such payments shall be resumed when the Company reasonably determines that such breach or threatened breach has been corrected or cured, to the extent that such breach is susceptible of correction or cure. The Company shall provide to Executive written notice of the events giving rise to Executive's breach or threatened breach of the provisions of this Agreement, including a statement as to whether the Company reasonably believes that such breach or threatened breach is susceptible of cure, at least two business days before seeking a temporary restraining order hereunder. Thereafter, Executive may correct such breach or threatened breach to the reasonable satisfaction of the Company; provided that if Executive fails to correct such breach or threatened breach within such two-day period, nothing contained herein shall preclude or delay the Company's ability to seek a temporary restraining order hereunder.

## **7. Miscellaneous:**

**7.1 Mitigation Not Required.** As a condition of any payment hereunder, Executive shall not be required to mitigate the amount of such payment by seeking other employment or otherwise, nor will any profits, income, earnings or other benefits from any source whatsoever create any mitigation, offset, reduction or any other obligation on the part of Executive under this Agreement.

**7.2 Enforcement of This Agreement.** In addition to the Company's equitable remedies provided under Section 6 hereof, which need not be exclusively resolved by arbitration, in the event that any legal dispute arises in connection with, relating to, or concerning this Agreement, or in the event of any claim for breach or violation of any provision of this Agreement, Executive agrees that such dispute or claim will be resolved by arbitration. Any such arbitration proceeding shall be conducted in accordance with the rules of the American Arbitration Association ("AAA") concerning the resolution of employment disputes. Any such dispute or claim will be presented to a single arbitrator selected by mutual agreement of the Executive and the Company (or the arbitrator will be selected in accordance with the rules of the AAA). All determinations of the arbitrator will be final and binding upon the Executive and the Company. Except as provided in Section 7.3 hereof, each party to the arbitration proceeding will bear its own costs in connection with such arbitration proceedings, except that unless otherwise paid by the Company in accordance with such section, the costs and expenses of the arbitrator will be divided evenly between the parties. The venue for any arbitration proceeding and for any judicial proceeding related to this arbitration provision (including a judicial proceeding to enforce this provision) will be in Tupelo, Mississippi.

**7.3 Attorneys' Fees.** In the event of a dispute in connection with this Agreement, all costs, fees and expenses, including attorneys' fees, of any litigation, arbitration or other legal action incurred by Executive with respect to which Executive substantially prevails shall be reimbursed by the Company, without interest thereon.

**7.4 No Set-Off or Defense.** There shall be no right of set-off or counterclaim in respect of any claim, debt or obligation against any payment to Executive provided for in this Agreement. Executive's claim that the Company has breached this Agreement shall not constitute a justification or defense for Executive's breach of any provision hereof.

**7.5 Assistance with Litigation.** For a period of two years after his Separation Date, Executive will furnish such information and provide such assistance as may be reasonably necessary in connection with any litigation in which the Company (or an affiliate) is then or may become involved, without the payment of a fee or charge, except reimbursement of his direct expenses.

**7.6 Headings.** Section and other headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

**7.7 Entire Agreement.** This Agreement constitutes the final and complete understanding and agreement among the parties hereto with respect to the subject matter hereof, and there are no other agreements, understandings, restrictions, representations or warranties among the parties other than those set forth herein. Executive acknowledges that this Agreement replaces in their entirety any prior agreements between Executive and the Company, the Bank or an affiliate thereof concerning the subject covered by this Agreement.

**7.8 Amendments.** This Agreement may be amended or modified at any time in any or all respects, but only by an instrument in writing executed by the parties hereto.

**7.9 Choice of Law.** The validity of this Agreement, the construction of its terms, and the determination of the rights and duties of the parties hereto shall be governed by and construed in accordance with the internal laws of the State of Mississippi applicable to contracts made to be performed wholly within such state, without regard to the choice of law provisions thereof.

**7.10 Notices.** All notices and other communications under this Agreement must be in writing and will be deemed to have been duly given when (a) delivered by hand, (b) sent by a nationally recognized overnight delivery service (receipt requested), or (c) when received by the addressee, if sent in another manner, in each case as follows:

If to Executive:

Kevin D. Chapman

Most Recent Address

on File with the Company

If to the Company:

Renasant Corporation

209 Troy Street

Tupelo, MS 38802

Attn: Chief Executive Officer

or to such other addresses as a party may designate by notice to the other party.

**7.11 Successors; Assignment.** This Agreement is personal to Executive and shall not be assigned by him without the prior written consent of the Company.

This Agreement will inure to the benefit of and be binding upon the Company, its affiliates, successors and assigns, including, without limitation, any person, partnership, company, corporation or other entity that may acquire substantially all of the Company's assets or business or with or into which the Company may be liquidated, consolidated, merged or otherwise combined. This Agreement will inure to the benefit of and be binding upon Executive, his heirs, estate, legatees and legal representatives. Any payment due to Executive hereunder shall be paid to his surviving spouse or estate after his death.

**7.12 Severability.** Each provision of this Agreement is intended to be severable. In the event that any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable, the same shall not affect the validity or enforceability of any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision was not contained herein. Notwithstanding the foregoing, however, no provision shall be severed if it is clearly apparent under the circumstances that the parties would not have entered into this Agreement without such provision.

**7.13 Withholding.** The Company or an affiliate may withhold from any payment hereunder any federal, state or local taxes required to be withheld.

**7.14 Survival.** Notwithstanding any provision of this Agreement to the contrary, the obligation of the Company to make any payment or provide any benefit as of Executive's Separation Date under Section 4 or 5 hereof shall survive the termination or expiration of this Agreement. The covenants imposed on Executive under Section 6 hereof shall remain operative and in full force and effect in accordance with their terms, regardless of the expiration or termination of this Agreement or Executive's separation from employment hereunder. The parties further agree that the provisions of this Section 7 shall survive the termination or expiration of this Agreement for any reason.

**7.15 Waiver.** The failure of either party to insist in any one or more instances upon performance of any terms or conditions of this Agreement will not be construed as a waiver of future performance of any such term, covenant, or condition and the obligations of either party with respect to such term, covenant or condition will continue in full force and effect.

**7.16 Code Section 409A.** To the extent applicable, the parties intend that this Agreement shall be interpreted and construed in a manner consistent with the applicable provisions of Code Section 409A, including any regulations or other guidance promulgated thereunder. For purposes thereof: (a) each payment under this Agreement shall be treated as a separate payment; (b) the exclusions for short-term deferrals and payments on account of involuntary termination of employment shall be applied to the fullest extent applicable; (c) payments to be made upon a termination of employment or on account of Executive's Separation Date that are deemed to constitute deferred compensation within the meaning of Code Section 409A shall be made upon Executive's "separation from service" as determined thereunder; (d) any reference herein to the termination of Executive's employment or to Executive's termination date or words of similar import shall mean and be deemed to refer to the date of his "separation from service" within the meaning of Code Section 409A; (e) if Executive is a "specified employee" within the meaning of Code Section 409A, payments that are deemed to constitute deferred compensation within the meaning of Code Section 409A and that are payable on account of Executive's separation from service, shall be delayed for six months as required under Code Section 409A, and shall be made when first permitted, without liability for interest or loss of investment opportunity thereon; and (f) all reimbursements and in-kind payments hereunder that constitute deferred compensation within the meaning of Code Section 409A shall be made or provide in accordance with the requirements of such section.

**7.17 Construction.** The language in all parts of this Agreement shall be construed as a whole, according to fair meaning, and not strictly for or against any party. In drafting this Agreement, Executive has been afforded the opportunity to be represented by counsel of Executive's choosing, and the terms of this Agreement have been fully negotiated by the parties hereto. The parties agree that, in the event of any ambiguity, this Agreement should not be construed against the Company solely as a result of being drafted by counsel for the Company.

**7.18 Execution.** This Agreement may be executed in any number of separate counterparts, each of which when so executed shall be deemed to be an original, and all of which taken together shall constitute one and the same agreement. Facsimile or "PDF" transmissions of any executed original document and/or retransmission of any executed facsimile or "PDF" transmission shall be deemed to be the same as the delivery of an executed original.



**THIS EXECUTIVE EMPLOYMENT AGREEMENT** has been executed by the parties hereto as of the dates set forth below, to be effective as provided herein.

RENASANT CORPORATION		EXECUTIVE	
By:	<u>/s/ E. Robinson McGraw</u>		<u>/s/ Kevin D. Chapman</u>
Its:	<u>Chief Executive Officer</u>		<u>Kevin D. Chapman</u>
Date:	<u>January 12, 2016</u>	Date:	<u>January 12, 2016</u>

Exhibit A – Form of Waiver and Release

**EXHIBIT A**  
**[FORM OF] WAIVER AND RELEASE**

**Notice Date:**

**Separation Date:**

**THIS WAIVER AND RELEASE** (the “Release”) is made in consideration and as a condition of the receipt of the separation payments described in that certain Employment Agreement entered into by and between Renasant Corporation (with each of its subsidiaries, affiliates, divisions and operating units, collectively, the “Company”), and Kevin D. Chapman (“Executive”), first effective as of January 1, 2016 (the “Employment Agreement”), the sufficiency of which is acknowledged (the “Consideration”).

1. Executive understands that signing this Release is an important legal act; in connection with such execution, Executive:
  - a. Acknowledges that he has been advised to consult an attorney before signing this Release and that Executive has done so.
  - b. That he has 21 calendar days after the Notice Date (above) to consider whether to sign this Release, without alteration, and return it to the Company in accordance with the notice provisions set forth in the Employment Agreement, and that if he executes and delivers this Release before the expiration of the 21-day period, Executive will be deemed to have waived the balance of the period. Executive agrees that any negotiation or modification of this release shall not extend such 21-day period.
  - c. Acknowledges that he has been given an opportunity to review this Release, that he fully understand its provisions, and that he has voluntarily entered into this Release.
  - e. Understands that he may revoke this Release by providing written notice to the Company by hand delivery or by U.S. mail, postage prepaid in accordance with the notice provisions of Executive’s Employment Agreement, during the seven-day period following its execution; thereafter, this Release shall be irrevocable. Executive acknowledges that if he revokes this Release, the Company shall have no obligation to provide the Consideration, and that the Company shall have no obligation to pay the Consideration until this Release shall become irrevocable in accordance with its terms.
  - f. Acknowledges that payment of the Consideration is voluntary on the part of the Company and are not required by any legal obligation of the Company, other than under the terms of the Employment Agreement and this Release.
  - g. Agrees that if this Release is not executed and delivered to the Company before the end of the 21-day period described in subsection b hereof, the Company’s obligation in respect of the payment of the Consideration shall be deemed void and of no effect.
  - h. Agrees that this Release shall not be executed and delivered to the Company before Executive’s Separation Date (above).
2. Executive, on his behalf and on behalf of his heirs, successors and assigns (collectively, the “Releasing Parties”), hereby releases and discharges the Company, including its past, present, or future parents, subsidiaries and affiliates, regardless of the form of entity in which maintained, shareholders, officers,

directors, managers, members, owners, agents, trustees, administrators, insurers, attorneys, employees, and employee benefit plans or funds and their fiduciaries, including any predecessors, successors and/or assigns thereto (collectively, the “Parties Released”), from any claims, demands, causes of action and liabilities of any kind (including attorneys’ fees and costs), whether based in law or equity, whether contractual, common-law, statutory, federal, state, local, or otherwise, whether known or unknown, and whether arising by reason of any act, omission, transaction or occurrence, which the Releasing Parties had, may now have, or hereafter may have, against the Parties Released up to and including the date of the execution of this Release, other than the claims retained as provided in Section 3 below. Without limiting the generality of the foregoing, the Releasing Parties hereby specifically release and discharge the Parties Released from:

- a. Any claims relating to Executive’s employment with Parties Released, including any consideration payable with respect thereto or the termination thereof, the terms and conditions of such employment, employee benefits related to such employment, and Executive’s separation from such employment, and/or any of the events relating, directly or indirectly, to or surrounding such separation, including, but not limited to, claims for discriminatory, wrongful or retaliatory discharge, breach of contract, tort, defamation, slander, and emotional distress, but excluding those claims retained as provided in Section 3 below; and
- b. Any claims of discrimination, harassment, whistle blowing or retaliation in connection with Executive’s employment, whether arising under federal, state or local law, including, without limitation, all claims arising under Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disabilities Act, the Civil Rights Act of 1991, the Reconstruction Era Civil Rights Act of 1866, 42 USC §§ 1981-86, as amended, the Rehabilitation Act of 1973, the Equal Pay Act, the Family and Medical Leave Act, the Employee Retirement Income Security Act of 1974, as amended, and the Sarbanes-Oxley Act of 2002.

3. Notwithstanding the generality of Section 2 hereof, Executive does not waive or release: (a) any right or claim arising after the date on which Executive executes this Release; (b) ordinary claims for benefits accrued and vested or due as of his Separation Date under any benefit plan subject to ERISA or other benefit plan or arrangement sponsored and maintained by the Company; (c) any compensation or benefit due to him under the Employment Agreement; (d) any claim for compensation due under applicable law that cannot be waived as a matter of policy; and (e) any right to indemnification that Executive may possess to the full extent provided under the Company’s governing documents or any separate indemnification or insurance arrangement of the Company.

4. Should any of the provisions set forth in this Release be determined to be invalid by a court or other tribunal of competent jurisdiction, it is agreed that such determination shall not affect the enforceability of other provisions of this Release.

5. Nothing contained herein shall be deemed to prevent Executive from filing a charge or complaint, including a challenge to the validity of this Release, with the Equal Employment Opportunity Commission (“EEOC”) or from participating in any investigation or proceeding conducted by the EEOC; provided that Executive understands and agrees that he shall not be entitled to any damages or other type or form of award relating to any event that occurred prior to his execution of this Release.

6. Executive further agrees that in the event of his material breach of this Release, in addition to any other legal or equitable remedy, the Company shall be entitled to recover any payments made under

the Employment Agreement, subject to any restrictions on such recovery or as may be imposed under applicable law or as may be required to ensure that this Release is and remains valid and enforceable.

7. Executive agrees that the general provisions of Section 7 of his Employment Agreement, including the arbitration provisions thereof, shall be deemed incorporated herein by this reference and shall be and remain in full force and effect.

**KEVIN D. CHAPMAN**

**WITNESS:**

Date: \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Date: \_\_\_\_\_

**RENASANT CORPORATION**  
**EXECUTIVE EMPLOYMENT AGREEMENT**

**THIS EXECUTIVE EMPLOYMENT AGREEMENT** (the “Agreement”) is made and entered into by and between C. Mitchell Waycaster (“Executive”) and Renasant Corporation, a Mississippi corporation (the “Company”), to be effective as of January 1, 2016 (the “Effective Date”).

**1. General:**

**1.1 Prior Agreements and Plans.** Executive agrees that as of the Effective Date, any obligation of the Company or Renasant Bank (the “Bank”) and any right of Executive arising under that certain Change in Control Agreement to which Executive and the Company are parties, or under any plan or arrangement providing for the payment of severance after Executive’s separation from service, whether maintained by the Company or the Bank, shall be extinguished, without the requirement of notice, consent or further action.

**1.2 Position.** The Company shall employ and retain Executive as its Executive Vice President, or in such other capacity or capacities as shall be mutually agreed upon, from time to time, by Executive and the Company, and Executive agrees to be so employed, subject to the terms and conditions set forth herein. Executive’s duties and responsibilities shall be those assigned to him, from time to time, by the Chief Executive Officer of the Company and shall include such duties as are the type and nature normally assigned to similar financial officers of a corporation of the size, type and stature of the Company. Executive shall report to the Chief Executive Officer.

**1.3 Full Time and Attention.** During the Employment Term (as defined below), Executive shall devote his full time, attention and energies to the business of the Company and will not, without the prior written consent of the Chief Executive Officer, be engaged (whether or not during normal business hours) in any other business or professional activity, whether or not such activities are pursued for gain, profit or other pecuniary advantage. Notwithstanding the foregoing, Executive shall not be prevented from: (a) engaging in any civic or charitable activity for which Executive receives no compensation or other pecuniary advantage; (b) investing his personal assets in businesses which do not compete with the Company, provided that such investment is solely that of an investor; or (c) purchasing securities in any corporation whose securities are regularly traded on an established market, provided that such purchases will not result in Executive owning beneficially at any time 2% or more of the equity securities of any corporation engaged in a business competitive with that of the Company.

**2. Duration; Renewal:**

Executive’s employment under this Agreement shall commence as of the Effective Date and shall terminate on the two-year anniversary thereof (the “Initial Term”). At the end of the Initial Term and on each anniversary of such date thereafter (each a “Renewal Date”), this Agreement shall be automatically extended for an additional one-year period (a “Renewal Term”), unless either party provides written notice to the other that this Agreement shall not be extended, such notice to be provided not less than 60 days prior to any Renewal Date or the expiration of the Initial Term, as the case may be (the Initial Term and any Renewal Term referred to as Executive’s “Employment Term”).

**3. Compensation And Benefits:**

**3.1 Base Compensation.** The Company shall pay to Executive not less than his annual base salary in effect as of the Effective Date, such amount to be prorated and paid in equal installments in accordance with

the Company's regular payroll practices and policies. Such compensation shall be reviewed and may be adjusted no less often than annually by the Company's Board of Directors (the "Board") or the Compensation Committee thereof (such amount, as adjusted from time to time, Executive's "Base Compensation"); provided that such compensation shall not be reduced unless part of a reduction applicable to all or substantially all similarly situated officers.

**3.2 Benefits and Perquisites.** Executive shall further be eligible to receive the following benefits and perquisites:

- a. Participation in the Company's Performance Based Rewards Plan, as the same may be amended, restated or replaced from time to time (the "PBRP");
- b. Grants and awards under the Company's 2011 Long-Term Incentive Compensation Plan, as the same may be amended, restated or replaced from time to time (the "LTIP," which reference shall include the terms of any incentive agreement issued thereunder);
- c. Not less than the number of weeks of paid annual leave in effect as of the Effective Date, subject to the Company's standard policies and practices concerning usage, forfeiture and accrual;
- d. An additional monthly payment in an amount no less than the amount payable as of the Effective Date, which amount shall constitute Executive's transportation benefit hereunder; and
- e. Reimbursement or payment of dues and capital assessments for membership in the country club designated by Executive; provided that if any bond or capital or similar payment made by the Company is repaid to Executive, Executive shall promptly remit to the Company the amount thereof.

Executive may be further eligible to participate in such plans, policies, and programs as may be maintained, from time to time, by the Company, the Bank or their affiliates for the benefit of senior executives or employees, including, without limitation, any nonqualified deferred compensation or similar executive benefit plan, fringe benefit plans, profit sharing, life insurance or group medical and other welfare benefit plans. Any such participation shall be determined in accordance with the specific terms and conditions of the documents evidencing any such plans, policies, and programs. Executive agrees that nothing contained herein shall be deemed to require the Company, the Bank or any affiliate thereof to maintain any particular plan, policy, or program for any particular period, and nothing shall be deemed to prohibit the amendment, modification, replacement or termination of any such plan, policy or program. References herein to a plan, policy or program or arrangement shall be deemed to include and refer to any amendment or successor thereto or replacement thereof.

**3.3 Reimbursement of Expenses.** The Company shall reimburse Executive for such reasonable and necessary expenses as are incurred by Executive in carrying out his duties hereunder, consistent with the Company's standard policies and annual budget. The Company's obligation to reimburse Executive hereunder shall be contingent upon the timely presentment by Executive of an itemized accounting of such expenditures in accordance with the Company's policies.

#### **4. Executive's Separation From Service:**

**4.1 Condition Precedent.** Except for the payment of the Mandated Amounts (as defined below), as a condition of the receipt of any payment or the provision of any benefit described in this Section 4, Executive shall timely execute and deliver to the Company a waiver and release, substantially in form attached hereto

as Exhibit A hereto, subject to such modification as the Company may deem necessary or appropriate, from time to time (a “Release”).

**4.2 Separation on Account of Death or Disability.** If Executive dies or becomes Disabled, this Agreement and Executive’s employment hereunder shall terminate (the date of such termination for any reason, Executive’s “Separation Date”) and the Company shall pay to Executive (or to his estate): (a) the Mandated Amounts; and (b) any Accrued Cash Bonus.

As used herein, the “Mandated Amounts” shall consist of: (a) any Base Compensation accrued but unpaid as of Executive’s Separation Date; (b) any amount that is accrued, vested and not otherwise subject to forfeiture under any separate employee or executive benefit plan, policy or program in which Executive participated or was covered as of his Separation Date; (c) any amount, other than an Accrued Cash Bonus, that is not subject to forfeiture and is subject to payment under the LTIP or PBRP in accordance with the terms thereof; and (d) any additional amounts or benefits required by law to be provided, which cannot be waived. Payment or provision of the Mandated Amounts shall be made at the time or times and in the form prescribed under the applicable governing documents or in accordance with governing law, as the case may be.

As used herein, the term “Accrued Cash Bonus” shall mean the amount payable, if any, under the PBRP for the Company’s completed fiscal year preceding the year in which Executive’s Separation Date occurs, which amount has not been paid as of Executive’s Separation Date; such amount, if any, shall be paid at the time such bonuses are ordinarily paid under the PBRP.

As used herein, the term “Disabled” or “Disability” or words of similar import shall mean that Executive is: (a) unable to engage in any substantial gainful activity due to a medically-determinable physical or mental impairment that can be expected to result in death or to last for a continuous period of at least 12 months, as determined by a physician appointed by the Company or reasonably satisfactory to the Company; (b) receiving benefits under the Company’s or an affiliate’s separate long-term disability plan for a period of at least three months as a result of a medically-determinable physical or mental impairment; or (c) has been determined eligible to receive Social Security disability benefits.

**4.3 Involuntarily Separation for Cause.** This Agreement may be terminated and Executive’s employment hereunder may be involuntarily separated by the Company on account of Cause and without notice. In such event, the Company shall pay or provide to Executive the Mandated Amounts and shall have no further obligation hereunder.

In the event of a separation for Cause hereunder, the Compensation Committee of the Board shall provide written notice to Executive, including a description of the specific reasons for its determination of Cause. Executive shall thereafter be afforded a reasonable opportunity to cure the events giving rise to Cause, to the extent the committee determines that such Cause is reasonably susceptible of cure. In the event Executive fails to timely cure such Cause to the satisfaction of the Compensation Committee, or the committee determines that cure cannot be reasonably effected, the committee shall confirm that the actions or inactions of Executive constitute Cause as defined herein. As used herein, the term “Cause” shall mean and be deemed to have occurred if Executive:

- a. Commits an intentional act of fraud, embezzlement or theft in the course of his employment or otherwise engaged in any intentional misconduct which is materially injurious to the financial condition or business reputation of the Company or the Bank;

- b. Commits intentional damage to the property of the Company or the Bank;
- c. Is indicted for the commission of a felony or a crime involving moral turpitude;
- d. Willfully and substantially refuses to perform the essential duties of his position;
- e. Commits a material breach of this Agreement;
- f. Intentionally, recklessly or negligently violates any material provision of any code of ethics, code of conduct or equivalent code or policy of the Company or the Bank applicable to him; or
- g. Intentionally, recklessly or negligently violates any material provision of the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or any of the rules adopted by the Securities and Exchange Commission or any other governmental agency implementing the provisions of these laws.

No act or failure to act on the part of Executive shall be deemed “intentional” if it is due primarily to an error in judgment or negligence, but will be deemed “intentional” only if done or omitted to be done by Executive not in good faith and without reasonable belief that his action(s) or omission(s) are in the best interest of the Company, the Bank or an affiliate thereof.

**4.4 Executive’s Constructive Separation.** Executive may terminate this Agreement and his employment hereunder on account of Constructive Separation. In such event, the Company shall pay or provide to Executive:

- a. The Mandated Amounts.
- b. Any Accrued Cash Bonus.
- c. A cash payment in an aggregate amount equal to: (i) Executive’s Base Compensation in effect prior to his Separation Date, determined without regard to any reduction thereof giving rise to Executive’s Constructive Termination, for the remainder of the Employment Term but not less than 12 months; and (ii) Executive’s target bonus payable under the PBRP for the year in which Executive’s Separation Date occurs, prorated to reflect Executive’s period of service during such year; such aggregate amount to be paid in the form of a single-sum not more than 60 days following Executive’s Separation Date or such other time as may be determined in accordance with the Release.
- d. The vesting or settlement of any outstanding grant or award under the LTIP that would otherwise vest or be deemed free of restriction on account of an involuntary termination of employment by the Company, without Cause, as if Executive’s Constructive Termination hereunder constitutes such a termination.
- e. If Executive and/or his dependents timely elect to continue coverage under any group medical, dental or vision plan of the Company or the Bank, in accordance with Section 4980B(f)(2) of the Internal Revenue Code of 1986, as amended (the “Code”) (other than a health flexible spending account under a self-insured medical reimbursement plan described in Code Section 125), the amount of the applicable continuation coverage premium therefore, payable on the first day of each month, for the lesser of 18 months or the actual period of such coverage as determined in accordance with Code Section 4980B.



As used herein, the term “Constructive Separation” shall mean:

- a. A material reduction (other than a reduction in pay uniformly applicable to all officers of the Company) in the amount of Executive’s Base Compensation;
- b. A material reduction in Executive’s authority, duties or responsibilities from those contemplated in Section 1.2 of this Agreement;
- c. A material breach of this Agreement by the Company;
- d. A requirement by the Company that Executive shall change the location of his primary place of employment to a location more than 30 miles from the Tupelo, Mississippi metropolitan statistical area; or
- e. Any attempt on the part of the Company to require Executive to perform (or omit to perform) any act or to engage (or omit to engage) in any conduct that would constitute illegal action or inaction on the part of Executive.

No event or condition described in this Section 4.4 shall be deemed to constitute a Constructive Separation unless: (a) Executive promptly gives written notice of his objection to such event or condition, which notice shall be provided no later than 30 days after Executive first knows, or should first know, of its occurrence; (b) such event or condition is not reasonably corrected by the Company promptly after receipt of such notice, but in no event more than 30 days thereafter; and (c) Executive separates from service, such separation occurring not more than 30 days following the expiration of the 30-day correction period described in subparagraph (b) hereof.

**4.5 Involuntary Separation by the Company, Without Cause.** The Company may terminate this Agreement and involuntarily separate Executive’s employment hereunder, without Cause, upon 60 days’ prior written notice to Executive, or such shorter period as may be agreed upon by Executive and the Company. In such event, the Company shall provide to Executive those amounts and benefits described in Section 4.4 hereof, as if Executive’s Constructive Separation had occurred.

**4.6 Separation by Executive.** Executive may terminate this Agreement and separate from his employment hereunder, other than on account of Constructive Termination, upon 60 days’ prior written notice to the Company, or such shorter period as may be agreed upon by the Board and Executive. In such event, the Company shall pay or provide the Mandated Amounts and shall have no further obligation hereunder.

**4.7 Expiration of Agreement.** If this Agreement shall expire by notice of nonrenewal in accordance with Section 2 hereof and:

- a. Executive shall contemporaneously separate from service: (i) if such notice is furnished by the Company during the five-year period following the Effective Date, the Company shall pay or provide to Executive the amounts and benefits described in Section 4.5 hereof, as if such separation was involuntary by the Company without Cause; or (ii) if such notice is furnished by the Company after the expiration of such period, or at any time by Executive, he shall be paid or provided the Mandated Amounts.

- b. Executive shall continue to perform services for the benefit of the Company, he shall thereafter be deemed an “at will” employee.

In either such event, the rights and obligations of the parties hereunder shall cease, except to the extent provided in Section 7.14 hereof.

**4.8 Return of Property.** Upon termination or expiration of this Agreement and the employment of Executive hereunder for any reason, Executive or his estate shall promptly return to the Company all of the property of the Company and its affiliates, including, without limitation, equipment, computers, mobile telephones, software, credit cards, manuals, customer lists, financial data, letters, notes, notebooks, reports and copies of any of the above and any Confidential Information (as defined below) in the possession or under the control of Executive, regardless of the form in which maintained.

## **5. Change In Control:**

**5.1 Condition Precedent.** Except for the payment of the Mandated Amounts, as a condition of the receipt of any payment or the provision of any benefit hereunder, Executive shall timely execute and deliver to the Company a Release. Executive shall further acknowledge and agree that any payment or benefit under this Section 5 shall be in lieu of, and not in addition to, any severance payment, separation pay or other benefit or cash award payable to Executive on account of his separation from service, whether under this Agreement or otherwise, such that there shall be no duplication of payments or benefits hereunder.

**5.2 Executive’s Separation From Service in Connection With a Change in Control.** If Executive separates from service with the Company and its affiliates during the 24-month period following a Change in Control (as defined in the LTIP), whether involuntarily, without Cause, or on account of his Constructive Separation, the Company shall pay or provide to Executive:

- a. The Mandated Amounts.
- b. Any Accrued Cash Bonus.
- c. A cash payment equal to two times the aggregate of Executive’s (i) Base Compensation in effect prior to the Change in Control, determined without regard to any reduction thereof giving rise to a Constructive Termination, and (ii) average bonus paid under the PBRP with respect to the Company’s two whole fiscal years preceding such Change in Control; such aggregate amount to be paid in the form of a single-sum not more than 60 days following Executive’s Separation Date, unless otherwise provided in a Release.
- d. If Executive and/or his dependents timely elect to continue group medical, dental or vision coverage within the meaning of Code Section 4980B(f)(2) with respect to a plan sponsored by the Company or the Bank (other than a health flexible spending account under a self-insured medical reimbursement plan described in Code Section 125), the amount of the applicable continuation coverage premium therefore, payable on the first day of each month, for the lesser of 18 months or the period of such coverage as determined in accordance with Code Section 4980B.
- e. Any outstanding award or grant shall vest, or be deemed free of restriction or otherwise settled as provided under the terms the LTIP.

**5.3 Limitation.** Notwithstanding any provision of this Agreement to the contrary if the aggregate of all payments and benefits due to Executive hereunder, including any payment or benefit provided to Executive under a separate plan or arrangement (collectively, the “Aggregate Payments”) would result in any such payment being a “parachute payment” within the meaning of Code Section 280G, such payments shall be reduced to the minimum extent necessary (but in no event to less than zero) so that no portion of such payments and benefits, as so reduced, is deemed to constitute an “excess parachute payment.” For this purpose:

- a. The determination of whether any reduction in the Aggregate Payments is required shall be made at the expense of the Company and by the Company’s independent accountants or another independent accountant agreed upon by Executive and the Company.
- b. In the event that any portion of the Aggregate Payments is required to be reduced hereunder, then the reduction shall occur in the following order: (i) reduction of the amount payable under Section 5.2c hereof; (ii) reduction of Accrued Cash Bonus; and (iii) forfeiture of any grant or award under the LTIP. Within any of the foregoing categories, a reduction shall occur first with respect to amounts that are not deemed to constitute a “deferral of compensation” within the meaning of and subject to Code Section 409A (“Nonqualified Deferred Compensation”) and then with respect to amounts that are treated as Nonqualified Deferred Compensation, with such reduction being applied in each case to the payments in the reverse order in which they would otherwise be made (that is, later payments shall be reduced before earlier payments).

## **6. Limitations On Activities:**

**6.1 Consideration for Limitation on Activities.** Executive acknowledges that the execution of this Agreement constitutes consideration for the covenants contained herein, the sufficiency of which is hereby acknowledged by Executive.

**6.2 Confidential Information.** Executive recognizes and acknowledges that during the Employment Term and at all times thereafter, Executive will have access to or possess confidential, proprietary, non-public information concerning the Company, the Bank and their affiliates (collectively, the “Protected Entities”), whether or not considered a “trade secret” under applicable law, which may include, without limitation: (a) books, records and policies relating to operations, finance, accounting, personnel and management; (b) information related to any business entered into by the Protected Entities; (c) credit policies and practices, databases, customer and prospective customer lists, depositor and prospective depositor lists, and information obtained on competitors and tactics; (d) various other non-public trade or business information, including business opportunities and expansion or acquisition strategies, marketing, business diversification plans, methods and processes; and (e) retail marketing and operating policies and practices, including without limitation, policies and practices concerning the identity, solicitation, acquisition, management, resale or cancellation of unsecured or secured credit card accounts, loan or lease accounts, other accounts relating to consumer products and services and depository arrangements.

Executive agrees that he will not, whether during the Employment Term or at any time afterwards, make any independent use of, or disclose to any other person or organization, any Confidential Information, except: (a) as may be customarily required in the course of his employment with the Company; (b) as may be expressly authorized by the Company; (c) as may be required by law or legal process, provided that Executive shall furnish to the Company not less than five business days prior to such disclosure, or such shorter period as may be necessitated by facts and circumstances, written notice of such law or process, including a copy of all relevant documents, and shall cooperate with the Company to object to or limit such disclosure or to

place such disclosure under seal; or (d) if and to the extent such information shall have become public information, other than on account of Executive's breach of this covenant.

**6.3 Non-Solicitation.** Executive agrees that during the two-year period commencing on his Separation Date (regardless of the reason therefore), he shall not, directly or indirectly, for his own benefit, on behalf of another or to the Company's detriment:

- a. Solicit for any business purpose, hire or offer to hire, or participate in the business solicitation or hiring of, any officer or employee of a Protected Entity;
- b. Persuade, or attempt to persuade in any manner, any officer, employee, agent or consultant of a Protected Entity to discontinue any relationship with a Protected Entity; or
- c. Solicit or divert, or attempt to solicit or divert, any customer or depositor of the Bank, as determined on Executive's Separation Date, including any prospective or potential customer or depositor of the Bank with respect to which the Bank has expended material efforts to solicit before his Separation Date.

**6.4 Non-Competition.** Executive agrees that he shall not, for a period of two-years following his Separation Date in respect of a separation described in Section 5.2 hereof, or for a period of one-year following his Separation Date in respect of any other reason therefore, whether as an employee, officer, director, shareholder, owner, partner, joint venturer, independent contractor, consultant or in another managerial capacity, engage in the Banking Business within the Restricted Area. For purposes of this Section 6.4, the term "Banking Business" shall mean the management and/or operation of a retail bank or other financial institution, securities brokerage, or insurance agency or brokerage. The term "Restricted Area" shall mean an area within the 50-mile radius of any geographic location in which the Bank has a substantial branch or office on Executive's Separation Date.

**6.5 Business Reputation.** Executive agrees that during the Employment Term and at all times thereafter, he shall refrain from making or publishing any adverse, untrue or misleading statement which has, or may reasonably be anticipated to have, the effect of demeaning the name or business reputation of the Company, except to the extent true and required by law or legal process.

**6.6 Reformation.** The parties agree that each of the covenants set forth herein is intended to constitute a separate restriction. Should any covenant be declared invalid or unenforceable, such covenant shall be deemed severable from and shall not affect the remainder thereof.

The parties further agree that each of the covenants contained herein is reasonable in both time and geographic scope. If and to the extent a court of competent jurisdiction or an arbitrator, as the case may be, determines that any of the covenants is unreasonable, then it is the intention of the parties that such covenant or covenants be enforced to the fullest extent that such court or arbitrator deems reasonable and that this Agreement shall be deemed reformed to the extent necessary to permit such enforcement.

**6.7 Remedies.** In the event of a breach or threatened breach by Executive of the provisions of Section 6 hereof, Executive agrees that the Company shall be entitled to seek a temporary restraining order or a preliminary injunction without the necessity of posting bond in connection therewith, whether in a court of law or by means of arbitration, in the Company's discretion. Nothing contained herein shall be construed as prohibiting the Company from pursuing any other remedy available to it for such breach or threatened breach, whether in law or equity, including the recovery of damages from Executive.

Executive further agrees that upon the issuance of a temporary restraining order, the Company may, in its discretion, suspend any payments or benefits due to Executive or his dependents under this Agreement; provided that such payments shall be resumed when the Company reasonably determines that such breach or threatened breach has been corrected or cured, to the extent that such breach is susceptible of correction or cure. The Company shall provide to Executive written notice of the events giving rise to Executive's breach or threatened breach of the provisions of this Agreement, including a statement as to whether the Company reasonably believes that such breach or threatened breach is susceptible of cure, at least two business days before seeking a temporary restraining order hereunder. Thereafter, Executive may correct such breach or threatened breach to the reasonable satisfaction of the Company; provided that if Executive fails to correct such breach or threatened breach within such two-day period, nothing contained herein shall preclude or delay the Company's ability to seek a temporary restraining order hereunder.

## **7. Miscellaneous:**

**7.1 Mitigation Not Required.** As a condition of any payment hereunder, Executive shall not be required to mitigate the amount of such payment by seeking other employment or otherwise, nor will any profits, income, earnings or other benefits from any source whatsoever create any mitigation, offset, reduction or any other obligation on the part of Executive under this Agreement.

**7.2 Enforcement of This Agreement.** In addition to the Company's equitable remedies provided under Section 6 hereof, which need not be exclusively resolved by arbitration, in the event that any legal dispute arises in connection with, relating to, or concerning this Agreement, or in the event of any claim for breach or violation of any provision of this Agreement, Executive agrees that such dispute or claim will be resolved by arbitration. Any such arbitration proceeding shall be conducted in accordance with the rules of the American Arbitration Association ("AAA") concerning the resolution of employment disputes. Any such dispute or claim will be presented to a single arbitrator selected by mutual agreement of the Executive and the Company (or the arbitrator will be selected in accordance with the rules of the AAA). All determinations of the arbitrator will be final and binding upon the Executive and the Company. Except as provided in Section 7.3 hereof, each party to the arbitration proceeding will bear its own costs in connection with such arbitration proceedings, except that unless otherwise paid by the Company in accordance with such section, the costs and expenses of the arbitrator will be divided evenly between the parties. The venue for any arbitration proceeding and for any judicial proceeding related to this arbitration provision (including a judicial proceeding to enforce this provision) will be in Tupelo, Mississippi.

**7.3 Attorneys' Fees.** In the event of a dispute in connection with this Agreement, all costs, fees and expenses, including attorneys' fees, of any litigation, arbitration or other legal action incurred by Executive with respect to which Executive substantially prevails shall be reimbursed by the Company, without interest thereon.

**7.4 No Set-Off or Defense.** There shall be no right of set-off or counterclaim in respect of any claim, debt or obligation against any payment to Executive provided for in this Agreement. Executive's claim that the Company has breached this Agreement shall not constitute a justification or defense for Executive's breach of any provision hereof.

**7.5 Assistance with Litigation.** For a period of two years after his Separation Date, Executive will furnish such information and provide such assistance as may be reasonably necessary in connection with any litigation in which the Company (or an affiliate) is then or may become involved, without the payment of a fee or charge, except reimbursement of his direct expenses.

**7.6 Headings.** Section and other headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

**7.7 Entire Agreement.** This Agreement constitutes the final and complete understanding and agreement among the parties hereto with respect to the subject matter hereof, and there are no other agreements, understandings, restrictions, representations or warranties among the parties other than those set forth herein. Executive acknowledges that this Agreement replaces in their entirety any prior agreements between Executive and the Company, the Bank or an affiliate thereof concerning the subject covered by this Agreement.

**7.8 Amendments.** This Agreement may be amended or modified at any time in any or all respects, but only by an instrument in writing executed by the parties hereto.

**7.9 Choice of Law.** The validity of this Agreement, the construction of its terms, and the determination of the rights and duties of the parties hereto shall be governed by and construed in accordance with the internal laws of the State of Mississippi applicable to contracts made to be performed wholly within such state, without regard to the choice of law provisions thereof.

**7.10 Notices.** All notices and other communications under this Agreement must be in writing and will be deemed to have been duly given when (a) delivered by hand, (b) sent by a nationally recognized overnight delivery service (receipt requested), or (c) when received by the addressee, if sent in another manner, in each case as follows:

If to Executive:

C. Mitchell Waycaster  
Most Recent Address  
on File with the Company

If to the Company:

Renasant Corporation  
209 Troy Street  
Tupelo, MS 38802  
Attn: Chief Executive Officer

or to such other addresses as a party may designate by notice to the other party.

**7.11 Successors; Assignment.** This Agreement is personal to Executive and shall not be assigned by him without the prior written consent of the Company.

This Agreement will inure to the benefit of and be binding upon the Company, its affiliates, successors and assigns, including, without limitation, any person, partnership, company, corporation or other entity that may acquire substantially all of the Company's assets or business or with or into which the Company may be liquidated, consolidated, merged or otherwise combined. This Agreement will inure to the benefit of and be binding upon Executive, his heirs, estate, legatees and legal representatives. Any payment due to Executive hereunder shall be paid to his surviving spouse or estate after his death.

**7.12 Severability.** Each provision of this Agreement is intended to be severable. In the event that any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable, the same shall not affect the validity or enforceability of any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision was not contained herein. Notwithstanding the foregoing, however, no provision shall be severed if it is clearly apparent under the circumstances that the parties would not have entered into this Agreement without such provision.

**7.13 Withholding.** The Company or an affiliate may withhold from any payment hereunder any federal, state or local taxes required to be withheld.

**7.14 Survival.** Notwithstanding any provision of this Agreement to the contrary, the obligation of the Company to make any payment or provide any benefit as of Executive's Separation Date under Section 4 or 5 hereof shall survive the termination or expiration of this Agreement. The covenants imposed on Executive under Section 6 hereof shall remain operative and in full force and effect in accordance with their terms, regardless of the expiration or termination of this Agreement or Executive's separation from employment hereunder. The parties further agree that the provisions of this Section 7 shall survive the termination or expiration of this Agreement for any reason.

**7.15 Waiver.** The failure of either party to insist in any one or more instances upon performance of any terms or conditions of this Agreement will not be construed as a waiver of future performance of any such term, covenant, or condition and the obligations of either party with respect to such term, covenant or condition will continue in full force and effect.

**7.16 Code Section 409A.** To the extent applicable, the parties intend that this Agreement shall be interpreted and construed in a manner consistent with the applicable provisions of Code Section 409A, including any regulations or other guidance promulgated thereunder. For purposes thereof: (a) each payment under this Agreement shall be treated as a separate payment; (b) the exclusions for short-term deferrals and payments on account of involuntary termination of employment shall be applied to the fullest extent applicable; (c) payments to be made upon a termination of employment or on account of Executive's Separation Date that are deemed to constitute deferred compensation within the meaning of Code Section 409A shall be made upon Executive's "separation from service" as determined thereunder; (d) any reference herein to the termination of Executive's employment or to Executive's termination date or words of similar import shall mean and be deemed to refer to the date of his "separation from service" within the meaning of Code Section 409A; (e) if Executive is a "specified employee" within the meaning of Code Section 409A, payments that are deemed to constitute deferred compensation within the meaning of Code Section 409A and that are payable on account of Executive's separation from service, shall be delayed for six months as required under Code Section 409A, and shall be made when first permitted, without liability for interest or loss of investment opportunity thereon; and (f) all reimbursements and in-kind payments hereunder that constitute deferred compensation within the meaning of Code Section 409A shall be made or provide in accordance with the requirements of such section.

**7.17 Construction.** The language in all parts of this Agreement shall be construed as a whole, according to fair meaning, and not strictly for or against any party. In drafting this Agreement, Executive has been afforded the opportunity to be represented by counsel of Executive's choosing, and the terms of this Agreement have been fully negotiated by the parties hereto. The parties agree that, in the event of any ambiguity, this Agreement should not be construed against the Company solely as a result of being drafted by counsel for the Company.

**7.18 Execution.** This Agreement may be executed in any number of separate counterparts, each of which when so executed shall be deemed to be an original, and all of which taken together shall constitute one and the same agreement. Facsimile or "PDF" transmissions of any executed original document and/or retransmission of any executed facsimile or "PDF" transmission shall be deemed to be the same as the delivery of an executed original.

**THIS EXECUTIVE EMPLOYMENT AGREEMENT** has been executed by the parties hereto as of the dates set forth below, to be effective as provided herein.

RENASANT CORPORATION		EXECUTIVE	
By:	<u>/s/ E. Robinson McGraw</u>		<u>/s/ C. Mitchell Waycaster</u>
Its:	<u>Chief Executive Officer</u>		<u>C. Mitchell Waycaster</u>
Date:	<u>January 12, 2016</u>	Date:	<u>January 12, 2016</u>

Exhibit A – Form of Waiver and Release



**EXHIBIT A**  
**[FORM OF] WAIVER AND RELEASE**

**Notice Date:**

**Separation Date:**

**THIS WAIVER AND RELEASE** (the “Release”) is made in consideration and as a condition of the receipt of the separation payments described in that certain Employment Agreement entered into by and between Renasant Corporation (with each of its subsidiaries, affiliates, divisions and operating units, collectively, the “Company”), and C. Mitchell Waycaster (“Executive”), first effective as of January 1, 2016 (the “Employment Agreement”), the sufficiency of which is acknowledged (the “Consideration”).

1. Executive understands that signing this Release is an important legal act; in connection with such execution, Executive:
  - a. Acknowledges that he has been advised to consult an attorney before signing this Release and that Executive has done so.
  - b. That he has 21 calendar days after the Notice Date (above) to consider whether to sign this Release, without alteration, and return it to the Company in accordance with the notice provisions set forth in the Employment Agreement, and that if he executes and delivers this Release before the expiration of the 21-day period, Executive will be deemed to have waived the balance of the period. Executive agrees that any negotiation or modification of this release shall not extend such 21-day period.
  - c. Acknowledges that he has been given an opportunity to review this Release, that he fully understand its provisions, and that he has voluntarily entered into this Release.
  - e. Understands that he may revoke this Release by providing written notice to the Company by hand delivery or by U.S. mail, postage prepaid in accordance with the notice provisions of Executive’s Employment Agreement, during the seven-day period following its execution; thereafter, this Release shall be irrevocable. Executive acknowledges that if he revokes this Release, the Company shall have no obligation to provide the Consideration, and that the Company shall have no obligation to pay the Consideration until this Release shall become irrevocable in accordance with its terms.
  - f. Acknowledges that payment of the Consideration is voluntary on the part of the Company and are not required by any legal obligation of the Company, other than under the terms of the Employment Agreement and this Release.
  - g. Agrees that if this Release is not executed and delivered to the Company before the end of the 21-day period described in subsection b hereof, the Company’s obligation in respect of the payment of the Consideration shall be deemed void and of no effect.
  - h. Agrees that this Release shall not be executed and delivered to the Company before Executive’s Separation Date (above).
2. Executive, on his behalf and on behalf of his heirs, successors and assigns (collectively, the “Releasing Parties”), hereby releases and discharges the Company, including its past, present, or future parents, subsidiaries and affiliates, regardless of the form of entity in which maintained, shareholders, officers,

directors, managers, members, owners, agents, trustees, administrators, insurers, attorneys, employees, and employee benefit plans or funds and their fiduciaries, including any predecessors, successors and/or assigns thereto (collectively, the “Parties Released”), from any claims, demands, causes of action and liabilities of any kind (including attorneys’ fees and costs), whether based in law or equity, whether contractual, common-law, statutory, federal, state, local, or otherwise, whether known or unknown, and whether arising by reason of any act, omission, transaction or occurrence, which the Releasing Parties had, may now have, or hereafter may have, against the Parties Released up to and including the date of the execution of this Release, other than the claims retained as provided in Section 3 below. Without limiting the generality of the foregoing, the Releasing Parties hereby specifically release and discharge the Parties Released from:

- a. Any claims relating to Executive’s employment with Parties Released, including any consideration payable with respect thereto or the termination thereof, the terms and conditions of such employment, employee benefits related to such employment, and Executive’s separation from such employment, and/or any of the events relating, directly or indirectly, to or surrounding such separation, including, but not limited to, claims for discriminatory, wrongful or retaliatory discharge, breach of contract, tort, defamation, slander, and emotional distress, but excluding those claims retained as provided in Section 3 below; and
- b. Any claims of discrimination, harassment, whistle blowing or retaliation in connection with Executive’s employment, whether arising under federal, state or local law, including, without limitation, all claims arising under Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disabilities Act, the Civil Rights Act of 1991, the Reconstruction Era Civil Rights Act of 1866, 42 USC §§ 1981-86, as amended, the Rehabilitation Act of 1973, the Equal Pay Act, the Family and Medical Leave Act, the Employee Retirement Income Security Act of 1974, as amended, and the Sarbanes-Oxley Act of 2002.

3. Notwithstanding the generality of Section 2 hereof, Executive does not waive or release: (a) any right or claim arising after the date on which Executive executes this Release; (b) ordinary claims for benefits accrued and vested or due as of his Separation Date under any benefit plan subject to ERISA or other benefit plan or arrangement sponsored and maintained by the Company; (c) any compensation or benefit due to him under the Employment Agreement; (d) any claim for compensation due under applicable law that cannot be waived as a matter of policy; and (e) any right to indemnification that Executive may possess to the full extent provided under the Company’s governing documents or any separate indemnification or insurance arrangement of the Company.

4. Should any of the provisions set forth in this Release be determined to be invalid by a court or other tribunal of competent jurisdiction, it is agreed that such determination shall not affect the enforceability of other provisions of this Release.

5. Nothing contained herein shall be deemed to prevent Executive from filing a charge or complaint, including a challenge to the validity of this Release, with the Equal Employment Opportunity Commission (“EEOC”) or from participating in any investigation or proceeding conducted by the EEOC; provided that Executive understands and agrees that he shall not be entitled to any damages or other type or form of award relating to any event that occurred prior to his execution of this Release.

6. Executive further agrees that in the event of his material breach of this Release, in addition to any other legal or equitable remedy, the Company shall be entitled to recover any payments made under

the Employment Agreement, subject to any restrictions on such recovery or as may be imposed under applicable law or as may be required to ensure that this Release is and remains valid and enforceable.

7. Executive agrees that the general provisions of Section 7 of his Employment Agreement, including the arbitration provisions thereof, shall be deemed incorporated herein by this reference and shall be and remain in full force and effect.

C. MITCHELL WAYCASTER

WITNESS:

Date: \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Date: \_\_\_\_\_

**RENASANT CORPORATION  
EXECUTIVE EMPLOYMENT AGREEMENT**

**THIS EXECUTIVE EMPLOYMENT AGREEMENT** (the “Agreement”) is made and entered into by and between Michael D. Ross (“Executive”) and Renasant Corporation, a Mississippi corporation (the “Company”), to be effective as of January 1, 2016 (the “Effective Date”).

**1. General:**

**1.1 Prior Agreements and Plans.** Executive agrees that as of the Effective Date, any obligation of the Company or Renasant Bank (the “Bank”) and any right of Executive arising under that certain Change in Control Agreement to which Executive and the Company are parties, or under any plan or arrangement providing for the payment of severance after Executive’s separation from service, whether maintained by the Company or the Bank, shall be extinguished, without the requirement of notice, consent or further action.

**1.2 Position.** The Company shall employ and retain Executive as its Executive Vice President, or in such other capacity or capacities as shall be mutually agreed upon, from time to time, by Executive and the Company, and Executive agrees to be so employed, subject to the terms and conditions set forth herein. Executive’s duties and responsibilities shall be those assigned to him, from time to time, by the Chief Executive Officer of the Company and shall include such duties as are the type and nature normally assigned to similar financial officers of a corporation of the size, type and stature of the Company. Executive shall report to the Chief Executive Officer.

**1.3 Full Time and Attention.** During the Employment Term (as defined below), Executive shall devote his full time, attention and energies to the business of the Company and will not, without the prior written consent of the Chief Executive Officer, be engaged (whether or not during normal business hours) in any other business or professional activity, whether or not such activities are pursued for gain, profit or other pecuniary advantage. Notwithstanding the foregoing, Executive shall not be prevented from: (a) engaging in any civic or charitable activity for which Executive receives no compensation or other pecuniary advantage; (b) investing his personal assets in businesses which do not compete with the Company, provided that such investment is solely that of an investor; or (c) purchasing securities in any corporation whose securities are regularly traded on an established market, provided that such purchases will not result in Executive owning beneficially at any time 2% or more of the equity securities of any corporation engaged in a business competitive with that of the Company.

**2. Duration; Renewal:**

Executive’s employment under this Agreement shall commence as of the Effective Date and shall terminate on the two-year anniversary thereof (the “Initial Term”). At the end of the Initial Term and on each anniversary of such date thereafter (each a “Renewal Date”), this Agreement shall be automatically extended for an additional one-year period (a “Renewal Term”), unless either party provides written notice to the other that this Agreement shall not be extended, such notice to be provided not less than 60 days prior to any Renewal Date or the expiration of the Initial Term, as the case may be (the Initial Term and any Renewal Term referred to as Executive’s “Employment Term”).

**3. Compensation And Benefits:**

**3.1 Base Compensation.** The Company shall pay to Executive not less than his annual base salary in effect as of the Effective Date, such amount to be prorated and paid in equal installments in accordance with

the Company's regular payroll practices and policies. Such compensation shall be reviewed and may be adjusted no less often than annually by the Company's Board of Directors (the "Board") or the Compensation Committee thereof (such amount, as adjusted from time to time, Executive's "Base Compensation"); provided that such compensation shall not be reduced unless part of a reduction applicable to all or substantially all similarly situated officers.

**3.2 Benefits and Perquisites.** Executive shall further be eligible to receive the following benefits and perquisites:

- a. Participation in the Company's Performance Based Rewards Plan, as the same may be amended, restated or replaced from time to time (the "PBRP");
- b. Grants and awards under the Company's 2011 Long-Term Incentive Compensation Plan, as the same may be amended, restated or replaced from time to time (the "LTIP," which reference shall include the terms of any incentive agreement issued thereunder);
- c. Not less than the number of weeks of paid annual leave in effect as of the Effective Date, subject to the Company's standard policies and practices concerning usage, forfeiture and accrual;
- d. An additional monthly payment in an amount no less than the amount payable as of the Effective Date, which amount shall constitute Executive's transportation benefit hereunder; and
- e. Reimbursement or payment of dues and capital assessments for membership in the country club designated by Executive; provided that if any bond or capital or similar payment made by the Company is repaid to Executive, Executive shall promptly remit to the Company the amount thereof.

Executive may be further eligible to participate in such plans, policies, and programs as may be maintained, from time to time, by the Company, the Bank or their affiliates for the benefit of senior executives or employees, including, without limitation, any nonqualified deferred compensation or similar executive benefit plan, fringe benefit plans, profit sharing, life insurance or group medical and other welfare benefit plans. Any such participation shall be determined in accordance with the specific terms and conditions of the documents evidencing any such plans, policies, and programs. Executive agrees that nothing contained herein shall be deemed to require the Company, the Bank or any affiliate thereof to maintain any particular plan, policy, or program for any particular period, and nothing shall be deemed to prohibit the amendment, modification, replacement or termination of any such plan, policy or program. References herein to a plan, policy or program or arrangement shall be deemed to include and refer to any amendment or successor thereto or replacement thereof.

**3.3 Reimbursement of Expenses.** The Company shall reimburse Executive for such reasonable and necessary expenses as are incurred by Executive in carrying out his duties hereunder, consistent with the Company's standard policies and annual budget. The Company's obligation to reimburse Executive hereunder shall be contingent upon the timely presentment by Executive of an itemized accounting of such expenditures in accordance with the Company's policies.

#### **4. Executive's Separation From Service:**

**4.1 Condition Precedent.** Except for the payment of the Mandated Amounts (as defined below), as a condition of the receipt of any payment or the provision of any benefit described in this Section 4, Executive shall timely execute and deliver to the Company a waiver and release, substantially in form attached hereto

as Exhibit A hereto, subject to such modification as the Company may deem necessary or appropriate, from time to time (a “Release”).

**4.2 Separation on Account of Death or Disability.** If Executive dies or becomes Disabled, this Agreement and Executive’s employment hereunder shall terminate (the date of such termination for any reason, Executive’s “Separation Date”) and the Company shall pay to Executive (or to his estate): (a) the Mandated Amounts; and (b) any Accrued Cash Bonus.

As used herein, the “Mandated Amounts” shall consist of: (a) any Base Compensation accrued but unpaid as of Executive’s Separation Date; (b) any amount that is accrued, vested and not otherwise subject to forfeiture under any separate employee or executive benefit plan, policy or program in which Executive participated or was covered as of his Separation Date; (c) any amount, other than an Accrued Cash Bonus, that is not subject to forfeiture and is subject to payment under the LTIP or PBRP in accordance with the terms thereof; and (d) any additional amounts or benefits required by law to be provided, which cannot be waived. Payment or provision of the Mandated Amounts shall be made at the time or times and in the form prescribed under the applicable governing documents or in accordance with governing law, as the case may be.

As used herein, the term “Accrued Cash Bonus” shall mean the amount payable, if any, under the PBRP for the Company’s completed fiscal year preceding the year in which Executive’s Separation Date occurs, which amount has not been paid as of Executive’s Separation Date; such amount, if any, shall be paid at the time such bonuses are ordinarily paid under the PBRP.

As used herein, the term “Disabled” or “Disability” or words of similar import shall mean that Executive is: (a) unable to engage in any substantial gainful activity due to a medically-determinable physical or mental impairment that can be expected to result in death or to last for a continuous period of at least 12 months, as determined by a physician appointed by the Company or reasonably satisfactory to the Company; (b) receiving benefits under the Company’s or an affiliate’s separate long-term disability plan for a period of at least three months as a result of a medically-determinable physical or mental impairment; or (c) has been determined eligible to receive Social Security disability benefits.

**4.3 Involuntarily Separation for Cause.** This Agreement may be terminated and Executive’s employment hereunder may be involuntarily separated by the Company on account of Cause and without notice. In such event, the Company shall pay or provide to Executive the Mandated Amounts and shall have no further obligation hereunder.

In the event of a separation for Cause hereunder, the Compensation Committee of the Board shall provide written notice to Executive, including a description of the specific reasons for its determination of Cause. Executive shall thereafter be afforded a reasonable opportunity to cure the events giving rise to Cause, to the extent the committee determines that such Cause is reasonably susceptible of cure. In the event Executive fails to timely cure such Cause to the satisfaction of the Compensation Committee, or the committee determines that cure cannot be reasonably effected, the committee shall confirm that the actions or inactions of Executive constitute Cause as defined herein. As used herein, the term “Cause” shall mean and be deemed to have occurred if Executive:

- a. Commits an intentional act of fraud, embezzlement or theft in the course of his employment or otherwise engaged in any intentional misconduct which is materially injurious to the financial condition or business reputation of the Company or the Bank;

- b. Commits intentional damage to the property of the Company or the Bank;
- c. Is indicted for the commission of a felony or a crime involving moral turpitude;
- d. Willfully and substantially refuses to perform the essential duties of his position;
- e. Commits a material breach of this Agreement;
- f. Intentionally, recklessly or negligently violates any material provision of any code of ethics, code of conduct or equivalent code or policy of the Company or the Bank applicable to him; or
- g. Intentionally, recklessly or negligently violates any material provision of the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or any of the rules adopted by the Securities and Exchange Commission or any other governmental agency implementing the provisions of these laws.

No act or failure to act on the part of Executive shall be deemed “intentional” if it is due primarily to an error in judgment or negligence, but will be deemed “intentional” only if done or omitted to be done by Executive not in good faith and without reasonable belief that his action(s) or omission(s) are in the best interest of the Company, the Bank or an affiliate thereof.

**4.4 Executive’s Constructive Separation.** Executive may terminate this Agreement and his employment hereunder on account of Constructive Separation. In such event, the Company shall pay or provide to Executive:

- a. The Mandated Amounts.
- b. Any Accrued Cash Bonus.
- c. A cash payment in an aggregate amount equal to: (i) Executive’s Base Compensation in effect prior to his Separation Date, determined without regard to any reduction thereof giving rise to Executive’s Constructive Termination, for the remainder of the Employment Term but not less than 12 months; and (ii) Executive’s target bonus payable under the PBRP for the year in which Executive’s Separation Date occurs, prorated to reflect Executive’s period of service during such year; such aggregate amount to be paid in the form of a single-sum not more than 60 days following Executive’s Separation Date or such other time as may be determined in accordance with the Release.
- d. The vesting or settlement of any outstanding grant or award under the LTIP that would otherwise vest or be deemed free of restriction on account of an involuntary termination of employment by the Company, without Cause, as if Executive’s Constructive Termination hereunder constitutes such a termination.
- e. If Executive and/or his dependents timely elect to continue coverage under any group medical, dental or vision plan of the Company or the Bank, in accordance with Section 4980B(f)(2) of the Internal Revenue Code of 1986, as amended (the “Code”) (other than a health flexible spending account under a self-insured medical reimbursement plan described in Code Section 125), the amount of the applicable continuation coverage premium therefore, payable on the first day of each month, for the lesser of 18 months or the actual period of such coverage as determined in accordance with Code Section 4980B.

As used herein, the term “Constructive Separation” shall mean:

- a. A material reduction (other than a reduction in pay uniformly applicable to all officers of the Company) in the amount of Executive’s Base Compensation;
- b. A material reduction in Executive’s authority, duties or responsibilities from those contemplated in Section 1.2 of this Agreement;
- c. A material breach of this Agreement by the Company;
- d. A requirement by the Company that Executive shall change the location of his primary place of employment to a location more than 30 miles from the Birmingham, Alabama metropolitan statistical area; or
- e. Any attempt on the part of the Company to require Executive to perform (or omit to perform) any act or to engage (or omit to engage) in any conduct that would constitute illegal action or inaction on the part of Executive.

No event or condition described in this Section 4.4 shall be deemed to constitute a Constructive Separation unless: (a) Executive promptly gives written notice of his objection to such event or condition, which notice shall be provided no later than 30 days after Executive first knows, or should first know, of its occurrence; (b) such event or condition is not reasonably corrected by the Company promptly after receipt of such notice, but in no event more than 30 days thereafter; and (c) Executive separates from service, such separation occurring not more than 30 days following the expiration of the 30-day correction period described in subparagraph (b) hereof.

**4.5 Involuntary Separation by the Company, Without Cause.** The Company may terminate this Agreement and involuntarily separate Executive’s employment hereunder, without Cause, upon 60 days’ prior written notice to Executive, or such shorter period as may be agreed upon by Executive and the Company. In such event, the Company shall provide to Executive those amounts and benefits described in Section 4.4 hereof, as if Executive’s Constructive Separation had occurred.

**4.6 Separation by Executive.** Executive may terminate this Agreement and separate from his employment hereunder, other than on account of Constructive Termination, upon 60 days’ prior written notice to the Company, or such shorter period as may be agreed upon by the Board and Executive. In such event, the Company shall pay or provide the Mandated Amounts and shall have no further obligation hereunder.

**4.7 Expiration of Agreement.** If this Agreement shall expire by notice of nonrenewal in accordance with Section 2 hereof and:

- a. Executive shall contemporaneously separate from service: (i) if such notice is furnished by the Company during the five-year period following the Effective Date, the Company shall pay or provide to Executive the amounts and benefits described in Section 4.5 hereof, as if such separation was involuntary by the Company without Cause; or (ii) if such notice is furnished by the Company after the expiration of such period, or at any time by Executive, he shall be paid or provided the Mandated Amounts.



- b. Executive shall continue to perform services for the benefit of the Company, he shall thereafter be deemed an “at will” employee.

In either such event, the rights and obligations of the parties hereunder shall cease, except to the extent provided in Section 7.14 hereof.

**4.8 Return of Property.** Upon termination or expiration of this Agreement and the employment of Executive hereunder for any reason, Executive or his estate shall promptly return to the Company all of the property of the Company and its affiliates, including, without limitation, equipment, computers, mobile telephones, software, credit cards, manuals, customer lists, financial data, letters, notes, notebooks, reports and copies of any of the above and any Confidential Information (as defined below) in the possession or under the control of Executive, regardless of the form in which maintained.

## **5. Change In Control:**

**5.1 Condition Precedent.** Except for the payment of the Mandated Amounts, as a condition of the receipt of any payment or the provision of any benefit hereunder, Executive shall timely execute and deliver to the Company a Release. Executive shall further acknowledge and agree that any payment or benefit under this Section 5 shall be in lieu of, and not in addition to, any severance payment, separation pay or other benefit or cash award payable to Executive on account of his separation from service, whether under this Agreement or otherwise, such that there shall be no duplication of payments or benefits hereunder.

**5.2 Executive’s Separation From Service in Connection With a Change in Control.** If Executive separates from service with the Company and its affiliates during the 24-month period following a Change in Control (as defined in the LTIP), whether involuntarily, without Cause, or on account of his Constructive Separation, the Company shall pay or provide to Executive:

- a. The Mandated Amounts.
- b. Any Accrued Cash Bonus.
- c. A cash payment equal to two times the aggregate of Executive’s (i) Base Compensation in effect prior to the Change in Control, determined without regard to any reduction thereof giving rise to a Constructive Termination, and (ii) average bonus paid under the PBRP with respect to the Company’s two whole fiscal years preceding such Change in Control; such aggregate amount to be paid in the form of a single-sum not more than 60 days following Executive’s Separation Date, unless otherwise provided in a Release.
- d. If Executive and/or his dependents timely elect to continue group medical, dental or vision coverage within the meaning of Code Section 4980B(f)(2) with respect to a plan sponsored by the Company or the Bank (other than a health flexible spending account under a self-insured medical reimbursement plan described in Code Section 125), the amount of the applicable continuation coverage premium therefore, payable on the first day of each month, for the lesser of 18 months or the period of such coverage as determined in accordance with Code Section 4980B.
- e. Any outstanding award or grant shall vest, or be deemed free of restriction or otherwise settled as provided under the terms the LTIP.

**5.3 Limitation.** Notwithstanding any provision of this Agreement to the contrary if the aggregate of all payments and benefits due to Executive hereunder, including any payment or benefit provided to Executive under a separate plan or arrangement (collectively, the “Aggregate Payments”) would result in any such payment being a “parachute payment” within the meaning of Code Section 280G, such payments shall be reduced to the minimum extent necessary (but in no event to less than zero) so that no portion of such payments and benefits, as so reduced, is deemed to constitute an “excess parachute payment.” For this purpose:

- a. The determination of whether any reduction in the Aggregate Payments is required shall be made at the expense of the Company and by the Company’s independent accountants or another independent accountant agreed upon by Executive and the Company.
- b. In the event that any portion of the Aggregate Payments is required to be reduced hereunder, then the reduction shall occur in the following order: (i) reduction of the amount payable under Section 5.2c hereof; (ii) reduction of Accrued Cash Bonus; and (iii) forfeiture of any grant or award under the LTIP. Within any of the foregoing categories, a reduction shall occur first with respect to amounts that are not deemed to constitute a “deferral of compensation” within the meaning of and subject to Code Section 409A (“Nonqualified Deferred Compensation”) and then with respect to amounts that are treated as Nonqualified Deferred Compensation, with such reduction being applied in each case to the payments in the reverse order in which they would otherwise be made (that is, later payments shall be reduced before earlier payments).

## **6. Limitations On Activities:**

**6.1 Consideration for Limitation on Activities.** Executive acknowledges that the execution of this Agreement constitutes consideration for the covenants contained herein, the sufficiency of which is hereby acknowledged by Executive.

**6.2 Confidential Information.** Executive recognizes and acknowledges that during the Employment Term and at all times thereafter, Executive will have access to or possess confidential, proprietary, non-public information concerning the Company, the Bank and their affiliates (collectively, the “Protected Entities”), whether or not considered a “trade secret” under applicable law, which may include, without limitation: (a) books, records and policies relating to operations, finance, accounting, personnel and management; (b) information related to any business entered into by the Protected Entities; (c) credit policies and practices, databases, customer and prospective customer lists, depositor and prospective depositor lists, and information obtained on competitors and tactics; (d) various other non-public trade or business information, including business opportunities and expansion or acquisition strategies, marketing, business diversification plans, methods and processes; and (e) retail marketing and operating policies and practices, including without limitation, policies and practices concerning the identity, solicitation, acquisition, management, resale or cancellation of unsecured or secured credit card accounts, loan or lease accounts, other accounts relating to consumer products and services and depository arrangements.

Executive agrees that he will not, whether during the Employment Term or at any time afterwards, make any independent use of, or disclose to any other person or organization, any Confidential Information, except: (a) as may be customarily required in the course of his employment with the Company; (b) as may be expressly authorized by the Company; (c) as may be required by law or legal process, provided that Executive shall furnish to the Company not less than five business days prior to such disclosure, or such shorter period as may be necessitated by facts and circumstances, written notice of such law or process, including a copy

of all relevant documents, and shall cooperate with the Company to object to or limit such disclosure or to place such disclosure under seal; or (d) if and to the extent such information shall have become public information, other than on account of Executive's breach of this covenant.

**6.3 Non-Solicitation.** Executive agrees that during the two-year period commencing on his Separation Date (regardless of the reason therefore), he shall not, directly or indirectly, for his own benefit, on behalf of another or to the Company's detriment:

- a. Solicit for any business purpose, hire or offer to hire, or participate in the business solicitation or hiring of, any officer or employee of a Protected Entity;
- b. Persuade, or attempt to persuade in any manner, any officer, employee, agent or consultant of a Protected Entity to discontinue any relationship with a Protected Entity; or
- c. Solicit or divert, or attempt to solicit or divert, any customer or depositor of the Bank, as determined on Executive's Separation Date, including any prospective or potential customer or depositor of the Bank with respect to which the Bank has expended material efforts to solicit before his Separation Date.

**6.4 Non-Competition.** Executive agrees that he shall not, for a period of two-years following his Separation Date in respect of a separation described in Section 5.2 hereof, or for a period of one-year following his Separation Date in respect of any other reason therefore, whether as an employee, officer, director, shareholder, owner, partner, joint venturer, independent contractor, consultant or in another managerial capacity, engage in the Banking Business within the Restricted Area. For purposes of this Section 6.4, the term "Banking Business" shall mean the management and/or operation of a retail bank or other financial institution, securities brokerage, or insurance agency or brokerage. The term "Restricted Area" shall mean an area within the 50-mile radius of any geographic location in which the Bank has a substantial branch or office on Executive's Separation Date.

**6.5 Business Reputation.** Executive agrees that during the Employment Term and at all times thereafter, he shall refrain from making or publishing any adverse, untrue or misleading statement which has, or may reasonably be anticipated to have, the effect of demeaning the name or business reputation of the Company, except to the extent true and required by law or legal process.

**6.6 Reformation.** The parties agree that each of the covenants set forth herein is intended to constitute a separate restriction. Should any covenant be declared invalid or unenforceable, such covenant shall be deemed severable from and shall not affect the remainder thereof.

The parties further agree that each of the covenants contained herein is reasonable in both time and geographic scope. If and to the extent a court of competent jurisdiction or an arbitrator, as the case may be, determines that any of the covenants is unreasonable, then it is the intention of the parties that such covenant or covenants be enforced to the fullest extent that such court or arbitrator deems reasonable and that this Agreement shall be deemed reformed to the extent necessary to permit such enforcement.

**6.7 Remedies.** In the event of a breach or threatened breach by Executive of the provisions of Section 6 hereof, Executive agrees that the Company shall be entitled to seek a temporary restraining order or a preliminary injunction without the necessity of posting bond in connection therewith, whether in a court of law or by means of arbitration, in the Company's discretion. Nothing contained herein shall be construed

as prohibiting the Company from pursuing any other remedy available to it for such breach or threatened breach, whether in law or equity, including the recovery of damages from Executive.

Executive further agrees that upon the issuance of a temporary restraining order, the Company may, in its discretion, suspend any payments or benefits due to Executive or his dependents under this Agreement; provided that such payments shall be resumed when the Company reasonably determines that such breach or threatened breach has been corrected or cured, to the extent that such breach is susceptible of correction or cure. The Company shall provide to Executive written notice of the events giving rise to Executive's breach or threatened breach of the provisions of this Agreement, including a statement as to whether the Company reasonably believes that such breach or threatened breach is susceptible of cure, at least two business days before seeking a temporary restraining order hereunder. Thereafter, Executive may correct such breach or threatened breach to the reasonable satisfaction of the Company; provided that if Executive fails to correct such breach or threatened breach within such two-day period, nothing contained herein shall preclude or delay the Company's ability to seek a temporary restraining order hereunder.

## **7. Miscellaneous:**

**7.1 Mitigation Not Required.** As a condition of any payment hereunder, Executive shall not be required to mitigate the amount of such payment by seeking other employment or otherwise, nor will any profits, income, earnings or other benefits from any source whatsoever create any mitigation, offset, reduction or any other obligation on the part of Executive under this Agreement.

**7.2 Enforcement of This Agreement.** In addition to the Company's equitable remedies provided under Section 6 hereof, which need not be exclusively resolved by arbitration, in the event that any legal dispute arises in connection with, relating to, or concerning this Agreement, or in the event of any claim for breach or violation of any provision of this Agreement, Executive agrees that such dispute or claim will be resolved by arbitration. Any such arbitration proceeding shall be conducted in accordance with the rules of the American Arbitration Association ("AAA") concerning the resolution of employment disputes. Any such dispute or claim will be presented to a single arbitrator selected by mutual agreement of the Executive and the Company (or the arbitrator will be selected in accordance with the rules of the AAA). All determinations of the arbitrator will be final and binding upon the Executive and the Company. Except as provided in Section 7.3 hereof, each party to the arbitration proceeding will bear its own costs in connection with such arbitration proceedings, except that unless otherwise paid by the Company in accordance with such section, the costs and expenses of the arbitrator will be divided evenly between the parties. The venue for any arbitration proceeding and for any judicial proceeding related to this arbitration provision (including a judicial proceeding to enforce this provision) will be in Tupelo, Mississippi.

**7.3 Attorneys' Fees.** In the event of a dispute in connection with this Agreement, all costs, fees and expenses, including attorneys' fees, of any litigation, arbitration or other legal action incurred by Executive with respect to which Executive substantially prevails shall be reimbursed by the Company, without interest thereon.

**7.4 No Set-Off or Defense.** There shall be no right of set-off or counterclaim in respect of any claim, debt or obligation against any payment to Executive provided for in this Agreement. Executive's claim that the Company has breached this Agreement shall not constitute a justification or defense for Executive's breach of any provision hereof.

**7.5 Assistance with Litigation.** For a period of two years after his Separation Date, Executive will furnish such information and provide such assistance as may be reasonably necessary in connection with

any litigation in which the Company (or an affiliate) is then or may become involved, without the payment of a fee or charge, except reimbursement of his direct expenses.

**7.6 Headings.** Section and other headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

**7.7 Entire Agreement.** This Agreement constitutes the final and complete understanding and agreement among the parties hereto with respect to the subject matter hereof, and there are no other agreements, understandings, restrictions, representations or warranties among the parties other than those set forth herein. Executive acknowledges that this Agreement replaces in their entirety any prior agreements between Executive and the Company, the Bank or an affiliate thereof concerning the subject covered by this Agreement.

**7.8 Amendments.** This Agreement may be amended or modified at any time in any or all respects, but only by an instrument in writing executed by the parties hereto.

**7.9 Choice of Law.** The validity of this Agreement, the construction of its terms, and the determination of the rights and duties of the parties hereto shall be governed by and construed in accordance with the internal laws of the State of Mississippi applicable to contracts made to be performed wholly within such state, without regard to the choice of law provisions thereof.

**7.10 Notices.** All notices and other communications under this Agreement must be in writing and will be deemed to have been duly given when (a) delivered by hand, (b) sent by a nationally recognized overnight delivery service (receipt requested), or (c) when received by the addressee, if sent in another manner, in each case as follows:

If to Executive:

Michael D. Ross  
Most Recent Address  
on File with the Company

If to the Company:

Renasant Corporation  
209 Troy Street  
Tupelo, MS 38802  
Attn: Chief Executive Officer

or to such other addresses as a party may designate by notice to the other party.

**7.11 Successors; Assignment.** This Agreement is personal to Executive and shall not be assigned by him without the prior written consent of the Company.

This Agreement will inure to the benefit of and be binding upon the Company, its affiliates, successors and assigns, including, without limitation, any person, partnership, company, corporation or other entity that may acquire substantially all of the Company's assets or business or with or into which the Company may be liquidated, consolidated, merged or otherwise combined. This Agreement will inure to the benefit of and be binding upon Executive, his heirs, estate, legatees and legal representatives. Any payment due to Executive hereunder shall be paid to his surviving spouse or estate after his death.

**7.12 Severability.** Each provision of this Agreement is intended to be severable. In the event that any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable, the same shall not affect the validity or enforceability of any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision was

not contained herein. Notwithstanding the foregoing, however, no provision shall be severed if it is clearly apparent under the circumstances that the parties would not have entered into this Agreement without such provision.

**7.13 Withholding.** The Company or an affiliate may withhold from any payment hereunder any federal, state or local taxes required to be withheld.

**7.14 Survival.** Notwithstanding any provision of this Agreement to the contrary, the obligation of the Company to make any payment or provide any benefit as of Executive's Separation Date under Section 4 or 5 hereof shall survive the termination or expiration of this Agreement. The covenants imposed on Executive under Section 6 hereof shall remain operative and in full force and effect in accordance with their terms, regardless of the expiration or termination of this Agreement or Executive's separation from employment hereunder. The parties further agree that the provisions of this Section 7 shall survive the termination or expiration of this Agreement for any reason.

**7.15 Waiver.** The failure of either party to insist in any one or more instances upon performance of any terms or conditions of this Agreement will not be construed as a waiver of future performance of any such term, covenant, or condition and the obligations of either party with respect to such term, covenant or condition will continue in full force and effect.

**7.16 Code Section 409A.** To the extent applicable, the parties intend that this Agreement shall be interpreted and construed in a manner consistent with the applicable provisions of Code Section 409A, including any regulations or other guidance promulgated thereunder. For purposes thereof: (a) each payment under this Agreement shall be treated as a separate payment; (b) the exclusions for short-term deferrals and payments on account of involuntary termination of employment shall be applied to the fullest extent applicable; (c) payments to be made upon a termination of employment or on account of Executive's Separation Date that are deemed to constitute deferred compensation within the meaning of Code Section 409A shall be made upon Executive's "separation from service" as determined thereunder; (d) any reference herein to the termination of Executive's employment or to Executive's termination date or words of similar import shall mean and be deemed to refer to the date of his "separation from service" within the meaning of Code Section 409A; (e) if Executive is a "specified employee" within the meaning of Code Section 409A, payments that are deemed to constitute deferred compensation within the meaning of Code Section 409A and that are payable on account of Executive's separation from service, shall be delayed for six months as required under Code Section 409A, and shall be made when first permitted, without liability for interest or loss of investment opportunity thereon; and (f) all reimbursements and in-kind payments hereunder that constitute deferred compensation within the meaning of Code Section 409A shall be made or provide in accordance with the requirements of such section.

**7.17 Construction.** The language in all parts of this Agreement shall be construed as a whole, according to fair meaning, and not strictly for or against any party. In drafting this Agreement, Executive has been afforded the opportunity to be represented by counsel of Executive's choosing, and the terms of this Agreement have been fully negotiated by the parties hereto. The parties agree that, in the event of any ambiguity, this Agreement should not be construed against the Company solely as a result of being drafted by counsel for the Company.

**7.18 Execution.** This Agreement may be executed in any number of separate counterparts, each of which when so executed shall be deemed to be an original, and all of which taken together shall constitute one and the same agreement. Facsimile or "PDF" transmissions of any executed original document and/or retransmission of any executed facsimile or "PDF" transmission shall be deemed to be the same as the delivery of an executed original.

**THIS EXECUTIVE EMPLOYMENT AGREEMENT** has been executed by the parties hereto as of the dates set forth below, to be effective as provided herein.

RENASANT CORPORATION		EXECUTIVE	
By:	<u>/s/ E. Robinson McGraw</u>		<u>/s/ Michael D. Ross</u>
Its:	<u>Chief Executive Officer</u>		<u>Michael D. Ross</u>
Date:	<u>January 12, 2016</u>	Date:	<u>January 12, 2016</u>

Exhibit A – Form of Waiver and Release

**EXHIBIT A**  
**[FORM OF] WAIVER AND RELEASE**

**Notice Date:**

**Separation Date:**

**THIS WAIVER AND RELEASE** (the “Release”) is made in consideration and as a condition of the receipt of the separation payments described in that certain Employment Agreement entered into by and between Renasant Corporation (with each of its subsidiaries, affiliates, divisions and operating units, collectively, the “Company”), and Michael D. Ross (“Executive”), first effective as of January 1, 2016 (the “Employment Agreement”), the sufficiency of which is acknowledged (the “Consideration”).

1. Executive understands that signing this Release is an important legal act; in connection with such execution, Executive:
  - a. Acknowledges that he has been advised to consult an attorney before signing this Release and that Executive has done so.
  - b. That he has 21 calendar days after the Notice Date (above) to consider whether to sign this Release, without alteration, and return it to the Company in accordance with the notice provisions set forth in the Employment Agreement, and that if he executes and delivers this Release before the expiration of the 21-day period, Executive will be deemed to have waived the balance of the period. Executive agrees that any negotiation or modification of this release shall not extend such 21-day period.
  - c. Acknowledges that he has been given an opportunity to review this Release, that he fully understand its provisions, and that he has voluntarily entered into this Release.
  - e. Understands that he may revoke this Release by providing written notice to the Company by hand delivery or by U.S. mail, postage prepaid in accordance with the notice provisions of Executive’s Employment Agreement, during the seven-day period following its execution; thereafter, this Release shall be irrevocable. Executive acknowledges that if he revokes this Release, the Company shall have no obligation to provide the Consideration, and that the Company shall have no obligation to pay the Consideration until this Release shall become irrevocable in accordance with its terms.
  - f. Acknowledges that payment of the Consideration is voluntary on the part of the Company and are not required by any legal obligation of the Company, other than under the terms of the Employment Agreement and this Release.
  - g. Agrees that if this Release is not executed and delivered to the Company before the end of the 21-day period described in subsection b hereof, the Company’s obligation in respect of the payment of the Consideration shall be deemed void and of no effect.
  - h. Agrees that this Release shall not be executed and delivered to the Company before Executive’s Separation Date (above).
2. Executive, on his behalf and on behalf of his heirs, successors and assigns (collectively, the “Releasing Parties”), hereby releases and discharges the Company, including its past, present, or future parents, subsidiaries and affiliates, regardless of the form of entity in which maintained, shareholders, officers,



directors, managers, members, owners, agents, trustees, administrators, insurers, attorneys, employees, and employee benefit plans or funds and their fiduciaries, including any predecessors, successors and/or assigns thereto (collectively, the “Parties Released”), from any claims, demands, causes of action and liabilities of any kind (including attorneys’ fees and costs), whether based in law or equity, whether contractual, common-law, statutory, federal, state, local, or otherwise, whether known or unknown, and whether arising by reason of any act, omission, transaction or occurrence, which the Releasing Parties had, may now have, or hereafter may have, against the Parties Released up to and including the date of the execution of this Release, other than the claims retained as provided in Section 3 below. Without limiting the generality of the foregoing, the Releasing Parties hereby specifically release and discharge the Parties Released from:

- a. Any claims relating to Executive’s employment with Parties Released, including any consideration payable with respect thereto or the termination thereof, the terms and conditions of such employment, employee benefits related to such employment, and Executive’s separation from such employment, and/or any of the events relating, directly or indirectly, to or surrounding such separation, including, but not limited to, claims for discriminatory, wrongful or retaliatory discharge, breach of contract, tort, defamation, slander, and emotional distress, but excluding those claims retained as provided in Section 3 below; and
- b. Any claims of discrimination, harassment, whistle blowing or retaliation in connection with Executive’s employment, whether arising under federal, state or local law, including, without limitation, all claims arising under Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disabilities Act, the Civil Rights Act of 1991, the Reconstruction Era Civil Rights Act of 1866, 42 USC §§ 1981-86, as amended, the Rehabilitation Act of 1973, the Equal Pay Act, the Family and Medical Leave Act, the Employee Retirement Income Security Act of 1974, as amended, and the Sarbanes-Oxley Act of 2002.

3. Notwithstanding the generality of Section 2 hereof, Executive does not waive or release: (a) any right or claim arising after the date on which Executive executes this Release; (b) ordinary claims for benefits accrued and vested or due as of his Separation Date under any benefit plan subject to ERISA or other benefit plan or arrangement sponsored and maintained by the Company; (c) any compensation or benefit due to him under the Employment Agreement; (d) any claim for compensation due under applicable law that cannot be waived as a matter of policy; and (e) any right to indemnification that Executive may possess to the full extent provided under the Company’s governing documents or any separate indemnification or insurance arrangement of the Company.

4. Should any of the provisions set forth in this Release be determined to be invalid by a court or other tribunal of competent jurisdiction, it is agreed that such determination shall not affect the enforceability of other provisions of this Release.

5. Nothing contained herein shall be deemed to prevent Executive from filing a charge or complaint, including a challenge to the validity of this Release, with the Equal Employment Opportunity Commission (“EEOC”) or from participating in any investigation or proceeding conducted by the EEOC; provided that Executive understands and agrees that he shall not be entitled to any damages or other type or form of award relating to any event that occurred prior to his execution of this Release.

6. Executive further agrees that in the event of his material breach of this Release, in addition to any other legal or equitable remedy, the Company shall be entitled to recover any payments made under

the Employment Agreement, subject to any restrictions on such recovery or as may be imposed under applicable law or as may be required to ensure that this Release is and remains valid and enforceable.

7. Executive agrees that the general provisions of Section 7 of his Employment Agreement, including the arbitration provisions thereof, shall be deemed incorporated herein by this reference and shall be and remain in full force and effect.

MICHAEL D. ROSS

WITNESS:

Date: \_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Date: \_\_\_\_\_