

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

July 1, 2017

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

As discussed in more detail below in Item 8.01, Other Events, effective July 1, 2017, Renasant Corporation (“Renasant”) completed its merger with Metropolitan BancGroup, Inc. (“Metropolitan”), the parent company of Metropolitan Bank, pursuant to the Agreement and Plan of Merger by and among Renasant, Renasant Bank, Metropolitan and Metropolitan Bank dated as of January 17, 2017 (referred to as the “Merger Agreement”). Effective on the same date, as required under the Merger Agreement, Renasant’s board of directors (the “Board”) expanded the size of the Board by one to 17 members and appointed Donald Clark, Jr., who served as a Metropolitan director prior to the merger, to the Board. The Board has not yet appointed Mr. Clark to any Board committees. Compensatory arrangements for the new director will be consistent with Renasant’s standard arrangements for non-employee directors, prorated for Mr. Clark’s service during 2017. These arrangements are described in Renasant’s proxy statement for its 2017 annual meeting of shareholders filed with the Securities and Exchange Commission on March 16, 2017 under the heading “Board of Directors-Director Compensation.”

Also in connection with the Merger, effective July 1, 2017, Renasant Bank entered into an employment agreement with Curtis J. Gabardi, Metropolitan’s President and Chief Executive Officer, pursuant to which Mr. Gabardi will serve as the President and Chief Banking Officer of Renasant Bank. The following information summarizes Mr. Gabardi’s employment agreement with Renasant Bank; this summary is qualified in its entirety by the employment agreement itself, a copy of which is attached as Exhibit 10.1 hereto and incorporated herein by reference.

The initial term of Mr. Gabardi’s employment agreement is two years. After the expiration of the initial term, the term of the agreement will be extended for successive one-year renewal periods, unless either Renasant Bank or Mr. Gabardi provides not less than 60 days’ prior written notice to the other that his agreement will not be renewed.

Mr. Gabardi’s base salary is \$425,000, subject to annual adjustment. He is eligible to receive annual performance-based cash bonuses under Renasant’s Performance-Based Rewards Plan and equity compensation under the Renasant 2011 Long-Term Incentive Compensation Plan (the “LTIP”); he is also eligible to participate in the plans and arrangements available to executive officers and employees of Renasant Bank, including a tax-qualified 401(k) plan, various insurance benefits and deferred compensation plans. Finally, Mr. Gabardi will receive standard perquisites, including a monthly car allowance and country club dues.

In the event Mr. Gabardi is “constructively terminated” or is terminated without “cause” (as such terms are defined in his employment agreement), (1) he will receive (a) a cash payment equal to his base compensation for the remainder of the employment term, but not less than 12 months, and (b) his cash bonus in the target amount, pro-rated to reflect the period of service prior to his termination, and (2) his outstanding equity awards (other than the retention award described below) will vest in accordance with the terms of the LTIP (generally on a pro rata basis). In addition, Mr. Gabardi will receive monthly premium reimbursements if he or his eligible dependents elect continuation coverage under the Renasant Bank group medical plan for the lesser of 18 months or the actual period of continuation coverage.

In the event Mr. Gabardi is “constructively terminated” or terminated without “cause” within the 24-months following a “change in control” (as defined in his employment agreement), (1) he will receive (a) a cash payment in an amount equal to two times the sum of his base compensation and average annual cash bonus for the two whole calendar years preceding the change in control and (b) monthly premium reimbursements under the Renasant Bank group medical plan for the lesser of 18 months or

the actual period of continuation coverage, and (2) his outstanding equity awards will vest in accordance with the terms of the LTIP.

The employment agreement contains standard covenants prohibiting the solicitation of employees and customers and competition during the two-year period following Mr. Gabardi's termination of employment for any reason. However, if Mr. Gabardi's termination is for reasons other than a termination without cause or for constructive termination occurring within 24 months following a change in control, the prohibition on competition is limited to one year. The agreement also includes a covenant protecting the use and disclosure of Renasant's confidential information that applies at all times during his employment and thereafter, regardless of the reason for his separation.

In addition, as an inducement to joining Renasant Bank, Mr. Gabardi was granted 5,000 restricted shares of Renasant common stock as a retention award. The award will vest in full on December 31, 2018, provided that on such date Mr. Gabardi is, and since the effective date of his employment agreement has been continuously, employed by Renasant Bank. If Mr. Gabardi's employment terminates before the award vests, the award will be forfeited to and cancelled by Renasant, unless his termination is on account of death, "disability" (as defined in the LTIP) or involuntary termination without cause, in which event the award will vest in full, provided that on such date he is, and since the effective date of his employment agreement has been continuously, employed by Renasant Bank. If a change in control (as defined in the LTIP) occurs before his award vests, Mr. Gabardi's award will vest in accordance with its terms, unless his employment is terminated during the 24-month period following the change in control either involuntarily without cause or for "good reason" (as defined in the LTIP), in which event his award will vest on the earlier of December 31, 2018 or his termination date. In all other respects, his award is subject to the terms and conditions of the LTIP.

After giving effect to the merger of Metropolitan Bank into Renasant Bank, each of Messrs. Clark and Gabardi, businesses with which they are associated, and members of their immediate families are customers of Renasant Bank and have loan, deposit and other financial services-related relationships with Renasant Bank. In the opinion of Renasant's board of directors, based on Renasant's due diligence investigation of Metropolitan prior to the completion of the merger, (1) all loan transactions were made in the ordinary course of business and in accordance with bank regulatory requirements, were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to Metropolitan or Metropolitan Bank, and did not involve more than the normal risk of collectability or present other unfavorable features, and (2) all certificates of deposit and other depository relationships and all financial services-related relationships were made in the ordinary course of business and in accordance with bank regulatory requirements and involved substantially the same terms, including interest rates (with respect to deposit relationships), as those prevailing at the time for comparable relationships with persons not related to Metropolitan or Metropolitan Bank. There are no family relationships between either Mr. Clark or Mr. Gabardi and any director or executive officer of Renasant.

#### **Item 8.01 Other Events.**

Effective July 1, 2017, Renasant completed its previously-announced merger with Metropolitan pursuant to the Merger Agreement, in a transaction valued at approximately \$218 million. At closing, Metropolitan merged with and into Renasant, with Renasant the surviving corporation in the merger; immediately thereafter, Metropolitan Bank merged with and into Renasant Bank, with Renasant Bank the surviving banking corporation in the merger.

Pursuant to the Merger Agreement, holders of Metropolitan common stock have the right to receive 0.6066 of a share of

Renasant common stock for each share of Metropolitan common stock held immediately prior to the effective time of the merger, plus cash in lieu of fractional shares. Upon completion of the merger, each in-the-money stock option granted under Metropolitan's 2007 Stock Incentive Plan vested in full and was converted into the right to receive a cash payment. The amount of this cash payment will be equal to (1) the total number of shares subject to such stock option multiplied by (2) the difference between \$25.50 and the exercise price of the option, less applicable tax withholdings. Out-of-the-money Metropolitan stock options were cancelled for no consideration.

The foregoing description of the Merger Agreement and the merger does not purport to be complete and is qualified in its entirety by reference to the description thereof previously reported in the Current Report on Form 8-K filed by Renasant on January 19, 2017, under Item 1.01, Entry into a Material Definitive Agreement, which description is incorporated herein by reference, and by the Merger Agreement itself, which is filed as Exhibit 2.1 to this Current Report on Form 8-K and incorporated herein by reference.

On July 3, 2017, Renasant issued a press release announcing the completion of the merger, a copy of which is attached hereto as Exhibit 99.1.

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

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
2.1	Agreement and Plan of Merger by and among Renasant Corporation, Renasant Bank, Metropolitan BancGroup, Inc. and Metropolitan Bank dated as of January 17, 2017 (attached as exhibit 2.1 to the Current Report on Form 8-K of Renasant Corporation filed with the Securities and Exchange Commission on January 19, 2017 and incorporated herein by reference).
10.1	Executive Employment Agreement dated July 1, 2017, between Renasant Bank and Curtis J. Gabardi.
99.1	Press release dated July 3, 2017 issued by Renasant Corporation.

**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: July 7, 2017

By: /s/ E. Robinson McGraw

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E. Robinson McGraw

Chairman and Chief Executive Officer

## EXHIBIT INDEX

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**RENASANT BANK**  
**EXECUTIVE EMPLOYMENT AGREEMENT**

**THIS EXECUTIVE EMPLOYMENT AGREEMENT** (the “Agreement”) is made and entered into by and between Curtis J. Gabardi (“Executive”) and Renasant Bank, a financial institution with its principal place of business in Tupelo, Mississippi (the “Bank”).

**1. Effectiveness.** This Agreement shall be effective as of the “Effective Time,” as defined in that certain Agreement and Plan of Merger by and among Renasant Corporation (the “Company”), the Bank, Metropolitan BancGroup, Inc. and Metropolitan Bank (the Metropolitan entities collectively, the “Metropolitan Entities”) dated as of January 17, 2017 (the “Merger Agreement”), provided that if the Effective Time shall not occur as contemplated under the Merger Agreement, this Agreement shall be deemed void and of no force and effect.

**2. Employment; Term and Renewal:**

**2.1 Position.** The Bank shall employ and retain Executive as its President, Chief Banking Officer, or in such other capacity or capacities as shall be mutually agreed upon, from time to time, by Executive and the Bank, 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 Bank and shall include such duties as are the type and nature normally assigned to similarly situated officers of a financial institution of the size, type and stature of the Bank. Executive shall report to the Chief Executive Officer of the Bank.

**2.2 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 Bank and will not, without the prior written consent of the Bank’s 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 Bank, 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 5% or more of the equity securities of any corporation engaged in a business competitive with that of the Company or the Bank and Executive’s investment is solely that of an investor.

**2.3 Term; 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 shall provide 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 Bank shall pay Executive an annual salary in an amount of \$425,000, which amount shall be prorated and paid in equal installments in accordance with the Bank’s

regular payroll practices and policies (Executive's "Base Compensation"). Such compensation shall be reviewed and may be adjusted no less often than annually; provided that such compensation shall not be reduced unless part of a reduction applicable to all or substantially all similarly situated executives.

**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 individual incentive agreement issued thereunder);
- c. Not less than four weeks of paid annual leave, subject to the Bank's standard policies and practices, with usage, forfeiture, and accrual determination in accordance with such policies and practices;
- d. A transportation benefit to be paid monthly in the amount of \$1,000, which the parties agree shall be sufficient to compensate Executive for his ownership or lease of a vehicle, including the cost of maintenance, insurance, repairs and fuel with respect thereto;
- 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 Bank is repaid to Executive, Executive shall promptly remit to the Bank the amount thereof; and
- f. Reimbursement for such reasonable and necessary expenses as are incurred by Executive in carrying out his duties hereunder, consistent with the Bank's standard policies and annual budget. The Bank'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 Bank's policies.

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 executives or employees, including, without limitation, any nonqualified deferred compensation or similar executive benefit plans, fringe benefit plans, profit sharing, life insurance and 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 Retention Award.** In further consideration of the services to be rendered by Executive hereunder, Executive shall be awarded 5,000 shares of common stock issued by Renasant Corporation, \$5.00 par value per share, subject to the limitations and restrictions set forth on Exhibit A hereto.

#### 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 Bank a waiver and release, substantially in form attached hereto as Exhibit B, subject to such modification as the Bank may deem necessary or appropriate, from time to time (a "Release"), which shall be provided to Executive not later than on the Executive's Separation Date (as defined in Section 4.2). Any payments to be made prior to the time such Release is effective and becomes irrevocable shall be accumulated and paid as soon as administratively practicable after the Release becomes effective and irrevocable, and any benefits to be provided during such time may be continued at Executive's expense with Executive entitled to receive reimbursement of such expenses as soon as administratively practicable after the Release becomes effective and irrevocable, provided, however, that if the period for executing and delivering such Release and such Release becoming irrevocable spans more than one calendar year, no payments or reimbursements may be made until the subsequent calendar year.

**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 described herein, 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 most recently 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 Bank or reasonably satisfactory to the Bank; (b) receiving benefits under the Bank'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 Involuntary Separation for Cause.** This Agreement may be terminated and Executive's employment hereunder may be involuntarily separated by the Bank on account of Cause. In the event of a separation for Cause hereunder, the Bank shall provide written notice to Executive, including a description of the specific reasons for its determination of Cause and any cure period that may be available to remedy the events giving rise to such determination. As of Executive's Separation Date, which may be the date on

which such notice is provided to Executive or the date on which the Bank reasonably determines that the events giving rise to Cause have not been cured to its reasonable satisfaction (to the extent a cure period has been provided in the discretion of the Bank), the Bank shall pay or provide to Executive the Mandated Amounts and shall have no further obligation hereunder.

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, which is materially injurious to the financial condition or business reputation 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, which has not been cured within 30 days following written notice by the Bank;
- e. Commits a material breach of this Agreement, which has not been cured within 30 days following written notice by the Bank;
- f. Intentionally or recklessly 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 or recklessly 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 Termination.** Executive may terminate this Agreement and his employment hereunder on account of Constructive Termination. 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.

- 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, without Cause, as if Executive's Constructive Termination hereunder constitutes such an event.
- e. If Executive and/or his dependents timely elect to continue coverage under any group medical, dental or vision plan maintained by 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 Termination" shall mean:

- a. A material reduction (other than a reduction in pay uniformly applicable to similarly situated executives) in the amount of Executive's Base Compensation;
- b. A material reduction in Executive's authority, duties or responsibilities from those contemplated in Section 2.1 of this Agreement; provided that a reduction in title, unaccompanied by a material reduction in actual authority, duties, or responsibilities shall not give rise to a Constructive Termination hereunder;
- c. A material breach of this Agreement by the Bank;
- d. A requirement by the Bank that Executive shall change the location of his primary place of employment to a location more than 30 miles from the Jackson, Mississippi metropolitan statistical area; or
- e. Any attempt on the part of the Bank 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 Termination 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 Bank promptly after receipt of such notice, but in no event more than 30 days thereafter; and (c) Executive thereafter 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 Bank, Without Cause.** The Bank 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 Bank. In such event, the Bank shall provide to Executive those amounts and benefits described in Section 4.4 hereof, as if Executive's Constructive Termination had occurred.

**4.6 Separation by Executive.** Executive may terminate this Agreement and separate from service hereunder, other than on account of Constructive Termination, upon 60 days' prior written notice to the Bank, or such shorter period as may be agreed upon by the Bank and Executive. In such event, the Bank 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 Bank during the five-year period following the Effective Date, the Bank shall pay or provide to Executive the amounts and benefits described in Section 4.5 hereof, as if such separation was involuntary without Cause; or (ii) if such notice is furnished by the Bank 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 Bank all of the property of the Bank 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 Bank a Release, which shall be provided to Executive not later than on the Executive's Separation Date (as defined in Section 4.2). 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. Any payments to be made prior to the time such Release is effective and becomes irrevocable shall be accumulated and paid as soon as administratively practicable after the Release becomes effective and irrevocable, and any benefits to be provided during such time may be continued at Executive's expense with Executive entitled to receive reimbursement of such expenses as soon as administratively practicable after the Release becomes effective and irrevocable, provided, however, that if the period for executing and delivering such Release and such Release becoming irrevocable spans more than one calendar year, no payments or reimbursements may be made until the subsequent calendar year.

**5.2 Executive's Separation From Service Following a Change in Control.** If Executive separates from service during the 24-month period following a Change in Control (as defined in the LTIP),

either involuntarily without Cause, or on account of his Constructive Termination, the Bank 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 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.
- 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 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, shall be deemed to constitute an "excess parachute payment." For this purpose:

- a. The determination of whether any reduction in the Aggregate Payments is required hereunder shall be made at the expense of the Bank and by the Bank's independent accountants or another independent accountant agreed upon by Executive and the Bank.
- 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 "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, their affiliates, and their predecessors, including but not limited to the Metropolitan Entities (collectively, the “Protected Entities”), whether or not considered a “trade secret” under applicable law (“Confidential Information”), 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 Confidential Information is the property of and owned by the Bank and the Company. Executive further 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 Bank; (b) as may be expressly authorized by the Bank; (c) as may be required by law or legal process, provided that Executive shall furnish to the Bank 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 Bank to object to or to 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. Notwithstanding the foregoing, subsection (c) shall not limit Executive’s ability to communicate with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information, without notice to the Bank or the Company.

**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 Bank or 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, including officers and employees of the Bank, during the 24-month period preceding Executive’s Separation Date;
- 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 during the 24-month period preceding 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 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. The parties agree that Executive’s ownership of not more than 5% of the equity securities of any financial institution shall not constitute a breach of this covenant, provided that Executive is solely an investor with respect thereto.

**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 or the Bank, 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 this Section 6, Executive agrees that the Bank 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 Bank’s discretion. Nothing contained herein shall be construed as prohibiting the Bank 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 Bank 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 Bank 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 Bank 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 Bank 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 Bank; 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 Bank’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 equitable remedies provided under Section 6 hereof, which need not be exclusively resolved by arbitration in the discretion of the Bank, 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 Bank (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 Bank. Except as provided in Section 7.3 hereof, each party to the arbitration proceeding will bear its own fees and costs in connection with such arbitration proceedings, except that unless otherwise paid by the Bank 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 Jackson, Mississippi.

**7.3 Attorneys’ Fees.** In the event any dispute in connection with this Agreement arises with respect to obligations of Executive or the Bank, as the case may be, the successful or prevailing party shall be entitled to recover its reasonable attorneys’ fees, costs, and all expenses incurred in that action or proceeding.

**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 Bank 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 Bank (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, including any predecessor thereto, 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:	If to the Bank or its affiliates:
Most Recent Address on	Renasant Bank
File with the Bank	209 Troy Street
	Tupelo, MS 38802
	Attn: General Counsel
	<a href="mailto:scorban@renasant.com">scorban@renasant.com</a>

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 Bank. This Agreement will inure to the benefit of and be binding upon the Bank, its affiliates, successors and assigns, including, without limitation, any person, partnership, company, corporation or other entity that may acquire substantially all of the Bank's assets or business or with or into which the Bank 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 if Executive is not survived by a spouse, to his 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 Bank 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 Bank 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, as the case may be. 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; (f) to the extent they constitute deferred compensation within the meaning of Code Section 409A, all reimbursements and in-kind payments to be provided hereunder during one calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; and (g) any reimbursement of an eligible expense shall be made promptly after proper substantiation of such expenses, but in no event later than the last day of the calendar year following the calendar year in which the expense was incurred and the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for any other benefit.

**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 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 Bank solely as a result of being drafted by counsel for the Bank.

**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.

*Signature Page to Follow*

**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 BANK EXECUTIVE**

By: /s/ C. Mitchell Waycaster /s/ Curtis J. Gabardi  
 Its: President Curtis J. Gabardi  
 Date: July 1, 2017 Date: June 29, 2017

Exhibit A – Retention Shares

Exhibit B - Form of Waiver and Release

**EXHIBIT A  
 RENASANT CORPORATION  
 RETENTION AWARD**

Your Retention Award is made in consideration of the terms of paragraph 3.3 of that certain Employment Agreement by and between you and Renasant Bank, effective as of the date on which the transactions under that certain Agreement and Plan of Merger by and among Renasant Corporation (the “Company”), Renasant Bank, Metropolitan BancGroup, Inc. and Metropolitan Bank, are consummated (your “Employment Agreement”), the terms of which are incorporated herein by this reference.

Effective as of the effectiveness of your Employment Agreement, the Board of Directors of Renasant Corporation (the “Company”) has awarded to you 5,000 shares of the Company’s common stock, \$5.00 par value per share, under the Company’s 2011 Long-Term Incentive Compensation Plan, as amended (the “Plan”) (your “Retention Award”), such shares to be issued in book entry form. The terms and conditions of your Retention Award are set forth herein and are qualified in their entirety by the terms of the Plan.

**1. Definitions.** As used herein:

- a. “Forfeiture Restrictions” shall mean a prohibition on the sale, assignment, transfer, pledge, hypothecation, mortgage or disposition of the shares represented by your Retention Award.
- b. “Retention Period” shall mean the period commencing as of the Effective Date and ending on December 31, 2018.

Otherwise, capitalized terms used herein shall have the meanings ascribed to them in the Plan.

**2. Settlement.** At the end of the Retention Period, your Retention Award shall vest, the Forfeiture Restrictions shall lapse, and your Retention Award shall otherwise be settled, provided that you have then been continuously employed by Renasant Bank and are not in breach of the terms of your Employment Agreement as of such date.

**3. Shareholder Rights.** During the Retention Period, you shall possess the right the right to vote the shares represented by your Retention Award and to receive dividends in respect of such shares as and when declared by the Company’s Board of Directors.

**4. Separation From Service.** If you Separate From Service (as defined in the Plan) before the end of the Retention Period, the number of shares of Common Stock representing the portion of your Retention Award that is not yet settled (the “Remaining Shares”) will be forfeited to and cancelled by the Company, without any compensation or payment. Notwithstanding the foregoing, if your separation is involuntary by the Bank, without Cause (as such terms are defined your Employment Agreement), you die or become Disabled (as defined in the Plan) during the Retention Period, your Retention Award shall vest, the Forfeiture Restrictions shall lapse, and your Retention Award shall otherwise be settled, provided that you have then been continuously employed by Renasant Bank and are not in breach of the terms of your Employment Agreement as of such date.

**5. Change in Control.** If a Change in Control (as defined in the Plan) is consummated during the Retention Period, your Retention Award will vest and be settled as of the earlier of: (a) the end of the Retention Period; or (b) the date of your Permitted Separation. The term “Permitted Separation” means that, during the 24-month period following the consummation of a Change in Control, your Separation From Service is involuntary, other than on account of Cause (including Good Reason as contemplated under the Plan). For avoidance of doubt, nothing contained herein is intended to otherwise modify the provisions of paragraph 4 hereof, which will be applicable in the event of your separation, other than a Permitted Separation, following a Change in Control.

**6. Additional Provisions.** Your Retention Award and Common Stock issued hereunder are subject to the following additional provisions:

- a. The terms of the Plan, some of which have been omitted.
- b. Common Stock issued hereunder may bear such legends as the Committee or the Company deems necessary or appropriate, whether to comply with applicable federal or state securities laws or to reflect the terms of this Notice or the Plan.

- c. Your Retention Award shall not be subject to the "Further Holding Period" imposed under paragraph 9.15 of the Plan.

**RENASANT CORPORATION**

/s/ E. Robinson McGraw  
E. Robinson McGraw  
Its: Chief Executive Officer  
Date: July 1, 2017

**EXHIBIT B  
[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 Bank (with its parents, subsidiaries, affiliates, divisions and operating units, collectively, the "Bank"), and Curtis J. Gabardi ("Executive"), first effective as of the Effective Date (as defined therein) (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 Bank 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.
  - d. Understands that he may revoke this Release by providing written notice to the Bank 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 Bank shall have no obligation to provide the Consideration, and that the Bank shall have no obligation to pay the Consideration until this Release shall become irrevocable in accordance with its terms.
  - e. Acknowledges that payment of the Consideration is voluntary on the part of the Bank and is not required by any legal obligation of the Bank, other than under the terms of the Employment Agreement and this Release.
  - f. Agrees that if this Release is not executed and delivered to the Bank before the end of the 21-day period described in subsection b hereof, the Bank's obligation in respect of the payment of the Consideration shall be deemed void and of no effect.
  - g. Agrees that this Release shall not be executed and delivered to the Bank 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 Bank, including their respective 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 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 expressly 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; 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, the Sarbanes-Oxley Act of 2002, the Age Discrimination in Employment Act of 1967, as amended, and the Older Workers' Benefit Protection Act of 1990, as amended.

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 or thereafter under any benefit plan subject to ERISA or other benefit plan or arrangement sponsored and maintained by the Bank; (c) any compensation or benefit due to him under the Employment Agreement on account of his separation; and (d) any claim for compensation due under applicable law that cannot be waived as a matter of policy.

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.

**CURTIS J. GABARDI**

**WITNESS:**

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

Date: \_\_\_\_\_ Print Name: \_\_\_\_\_

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



## Contacts:

For Media:  
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First Vice President  
Director of Corp Communications  
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joxford@renasant.com

For Financials:  
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Executive Vice President  
Chief Financial Officer  
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## **Renasant Corporation Completes Merger with Metropolitan BancGroup, Inc.**

**TUPELO, MISSISSIPPI (July 3, 2017)** - Renasant Corporation (NASDAQ: RNST) (“Renasant” or “the Company”) today announced that it has completed its merger with Metropolitan BancGroup, Inc., the parent company of Metropolitan Bank (“Metropolitan”), effective July 1, 2017. The combined company now has approximately \$10.0 billion in total assets with more than 175 banking, mortgage, wealth management, investment and insurance offices throughout Mississippi, Tennessee, Alabama, Georgia and Florida.

“With the Metropolitan merger, we have added a partner with tremendous banking talent and a presence in dynamic markets. Metropolitan is a high quality commercial and private bank with a strong credit culture and an attractive client base which enhances our current presence and market share in the key markets of Nashville and Memphis, Tennessee, and Jackson, Mississippi,” said Renasant Chairman and Chief Executive Officer, E. Robinson McGraw. “This merger expands our market share, earnings growth and profitability, and we believe it will greatly benefit Metropolitan

clients with expanded locations, services and products. We look forward to a bright future with Metropolitan now being part of the Renasant family.”

As of March 31, 2017, Metropolitan had approximately \$1.2 billion in assets, \$932 million in loans and \$945 million in deposits.

Although the merger has been completed, full conversion and integration of Metropolitan’s operations into Renasant’s is not expected to be complete until September 25, 2017. At this time and until the conversion is completed, Metropolitan clients should continue to conduct their banking business as usual, including using existing branches, debit cards, checks and ATMs, and making loan payments. The Company has set up an FAQ for Metropolitan clients to obtain useful information about the transition at [www.renasantbank.com](http://www.renasantbank.com) and [www.metropolitan.bank](http://www.metropolitan.bank).

#### **ABOUT RENASANT CORPORATION:**

Renasant Corporation is the holding company for Renasant Bank, a 113-year-old financial services institution. Renasant has assets of approximately \$10.0 billion and operates more than 175 banking, mortgage, financial services and insurance offices in Mississippi, Tennessee, Alabama, Georgia and Florida.

#### **NOTE TO INVESTORS:**

This news release may contain, or incorporate by reference, statements which may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward looking statements usually include words such as “expects,” “projects,” “anticipates,” “believes,” “intends,” “estimates,” “strategy,” “plan,” “potential,” “possible” and other similar expressions.

Prospective investors are cautioned that any such forward-looking statements are not guarantees for future performance and involve risks and uncertainties, and that actual results may differ materially from those contemplated by such forward-looking statements. Important factors currently known to management that could cause actual results to differ materially from those in forward-looking statements include significant fluctuations in interest rates, inflation, economic recession, significant changes in the federal and state legal and regulatory environment, significant underperformance in our portfolio of outstanding loans, and competition in our markets. We undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time.