TRUSTMARK CORP
Form 424B3
August 13, 2012
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Filed Pursuant to Rule 424(b)(3)
Registration Statement No. 333-182570

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On May 28, 2012, BancTrust Financial Group, Inc. and Trustmark Corporation agreed to a strategic business combination in which BancTrust will merge with and into Trustmark. If the merger is completed, BancTrust shareholders will have the right to receive 0.125 of a share of Trustmark common stock for each share of BancTrust common stock held immediately prior to the merger. We are sending you this proxy statement/prospectus to notify you of and invite you to the special meeting of BancTrust shareholders being held to consider the Agreement and Plan of Reorganization, dated as of May 28, 2012, which is referred to as the merger agreement, that BancTrust has entered into with Trustmark, and related matters, and to ask you to vote at the special meeting in favor of the approval of the merger agreement.

The special meeting of BancTrust shareholders will be held on September 26, 2012 at BancTrust s corporate offices located at 107 Saint Francis Street, Mobile, Alabama 36602 at 10:00 a.m., local time.

At the special meeting, you will be asked to approve the merger agreement. In the merger, BancTrust will merge with and into Trustmark, with Trustmark continuing as the surviving corporation of the merger. In addition, under the merger agreement, BankTrust, an Alabama banking corporation and wholly owned subsidiary of BancTrust, will be merged with and into Trustmark National Bank, a wholly owned subsidiary of Trustmark. You will also be asked to approve, on an advisory (nonbinding) basis, the compensation that may be paid or become payable to BancTrust s named executive officers that is based on or otherwise relates to the merger, and to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement.

The market value of the merger consideration will fluctuate with the market price of Trustmark common stock. The following table shows the closing sale prices of Trustmark common stock as reported on the NASDAQ Global Select Market, which is referred to as NASDAQ, and BancTrust common stock as reported on NASDAQ, on March 21, 2012, the last trading day before BancTrust s announcement of its intention to pursue a strategic transaction, on May 25, 2012, the last trading day before public announcement of the merger, and on August 10, 2012, the last practicable trading day before the distribution of this proxy statement/prospectus. This table also shows the implied value of the merger consideration proposed for each share of BancTrust common stock, which we calculated by multiplying the closing price of Trustmark common stock on those dates by the exchange ratio of 0.125. **We urge you to obtain current market quotations for Trustmark and BancTrust.**

	TRUSTMARK Common Stock (NASDAQ: TRMK)	**BANCTRUST Common Stock (NASDAQ: BTFG)**	**Implied Value of One Share of BancTrust Common Stock**
At March 21, 2012	$ 25.05	$ 1.49	$ 3.13
At May 25, 2012	$ 24.66	$ 1.90	$ 3.08
At August 10, 2012	$ 23.99	$ 2.90	$ 3.00

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and holders of BancTrust common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of BancTrust common stock for shares of Trustmark common stock in the merger, except with respect to any cash received in lieu of fractional shares of Trustmark common stock.

Your vote is important. We cannot complete the merger unless BancTrust s shareholders approve the merger agreement. In order for the merger to be approved, the holders of at least two-thirds of the shares of BancTrust common stock outstanding and entitled to vote must vote in favor of approval of the merger agreement. Regardless of whether you plan to attend the special meeting, please take the time to vote your shares in accordance with the instructions contained in this proxy statement/prospectus. Failing to vote will have the same effect as voting against the merger.

BancTrust s board of directors unanimously recommends that BancTrust shareholders vote FOR approval of the merger agreement, FOR approval, on an advisory (nonbinding) basis, of the compensation that may be paid or become payable to BancTrust s named executive officers that is based on or otherwise relates to the merger and FOR approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement.

This proxy statement/prospectus describes the BancTrust shareholders meeting, the merger, the documents related to the merger and other related matters. **Please carefully read this entire document, including Risk Factors beginning on page 21, for a discussion of the risks relating to the proposed merger.** You also can obtain information about BancTrust and Trustmark from documents that each company has filed with the Securities and Exchange Commission.

If you have any questions concerning the merger, please contact BancTrust s proxy solicitor, Morrow & Co., LLC, 470 West Avenue, Stamford, Connecticut 06902 at (877) 780-4190 (Shareholders) or (203) 658-9400 (Banks and Brokers). I look forward to seeing you on September 26, 2012 in Mobile, Alabama.

W. Bibb Lamar, Jr.

President and Chief Executive Officer

BancTrust Financial Group, Inc.

Neither the Securities and Exchange Commission nor any state securities commission or bank regulatory agency has approved or disapproved the securities to be issued in the merger or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either Trustmark or BancTrust, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/prospectus is August 13, 2012, and it is first being mailed or otherwise delivered to BancTrust shareholders on or about August 13, 2012.

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BANCTRUST FINANCIAL GROUP, INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of BancTrust Financial Group, Inc.:

BancTrust Financial Group, Inc. (BancTrust) will hold a special meeting of shareholders at 10:00 a.m., local time, on September 26, 2012, at BancTrust s corporate offices located at 107 Saint Francis Street, Mobile, Alabama 36602, to consider and vote upon the following matters:

- a proposal to approve the Agreement and Plan of Reorganization, dated as of May 28, 2012, by and between Trustmark Corporation and BancTrust, pursuant to which BancTrust will merge with and into Trustmark Corporation, as more fully described in the attached proxy statement/prospectus;

- a proposal to approve, on an advisory (nonbinding) basis, the compensation that may be paid or become payable to BancTrust s named executive officers that is based on or otherwise relates to the merger; and

- a proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of approval of the merger agreement.

We have fixed the close of business on August 10, 2012, as the record date for the special meeting. Only BancTrust shareholders of record at that time are entitled to notice of, and to vote at, the special meeting, or any adjournment or postponement of the special meeting. In order for the merger to be approved, the holders of at least two-thirds of the shares of BancTrust common stock outstanding and entitled to vote must vote in favor of approval of the merger agreement.

Your vote is very important. We cannot complete the merger unless BancTrust s shareholders approve the merger agreement. Failure to vote will have the same effect as voting against the merger.

Regardless of whether you plan to attend the special meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope, or call the toll-free telephone number or use the Internet as described in the instructions included with your proxy card or voting instruction card. If you hold your stock in street name through a bank or broker, please follow the instructions on the voting instruction card furnished to you by your bank or broker. Properly executed proxy cards with no instructions indicated on the proxy card will be voted FOR the approval of the merger agreement, FOR the approval, on an advisory (nonbinding) basis, of the compensation that may be paid or become payable to BancTrust s named executive officers that is based on or otherwise relates to the merger and FOR the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies. If you hold stock in your name as a shareholder of record or hold a valid proxy from the holder of record and attend the special meeting, you may revoke your proxy and vote in person if you wish, even if you have previously returned your proxy card. Your prompt attention is greatly appreciated.

The enclosed proxy statement/prospectus provides a detailed description of the merger, the merger agreement and related matters. We urge you to read the proxy statement/prospectus, including any documents incorporated in the proxy statement/prospectus by reference, and its appendices carefully and in their entirety. If you have any questions concerning the merger or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need help voting your shares of BancTrust common stock, please contact BancTrust s proxy solicitor, Morrow & Co., LLC, 470 West Avenue, Stamford, Connecticut 06902 at (877) 780-4190 (Shareholders) or (203) 658-9400 (Banks and Brokers).

BancTrust s board of directors has unanimously approved and adopted the merger and the merger agreement and unanimously recommends that BancTrust shareholders vote FOR approval of the merger agreement, FOR approval, on an advisory (nonbinding) basis, of the compensation that may be paid or become payable to BancTrust s named executive officers that is based on or otherwise relates to

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the merger, and FOR approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of approval of the merger agreement.

BY ORDER OF THE BOARD OF DIRECTORS,

F. Michael Johnson

Executive Vice President, Secretary and

Chief Financial Officer

Mobile, Alabama

August 13, 2012

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Trustmark from documents filed with or furnished to the Securities and Exchange Commission, which is referred to as the SEC, that are not included in or delivered with this proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by Trustmark, as well as any documents filed with or furnished to the SEC by BancTrust, at no cost from the SEC s website at http://www.sec.gov. You may also request copies of these documents, including documents incorporated by reference by Trustmark in this proxy statement/prospectus, at no cost by contacting either Trustmark or BancTrust, as the case may be, in writing or by telephone, at the following addresses:

Trustmark Corporation	**BancTrust Financial Group, Inc.**
248 East Capitol Street	107 Saint Francis Street
Jackson, Mississippi 39201	Mobile, Alabama 36602
Attention: Louis E. Greer	Attention: F. Michael Johnson
Telephone: (601) 208-5111	Telephone: (251) 431-7800

You will not be charged for any of these documents that you request. BancTrust shareholders requesting documents must do so by September 18, 2012 in order to receive them before the special meeting.

In addition, if you have questions about the merger or the BancTrust special meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Morrow & Co., LLC, BancTrust s proxy solicitor, at the following address and telephone numbers:

Morrow & Co., LLC

470 West Avenue

Stamford, CT 06902

Banks and Brokers please call: (203) 658-9400

Shareholders please call: (877) 780-4190

See Where You Can Find More Information beginning on page 159 for more details.

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ABOUT THIS DOCUMENT

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by Trustmark, constitutes a prospectus of Trustmark under Section 5 of the Securities Act of 1933, as amended, which is referred to as the Securities Act, with respect to the shares of Trustmark common stock to be issued to the BancTrust shareholders pursuant to the merger. This proxy statement/prospectus also constitutes a proxy statement for BancTrust under Section 14(a) of the Securities Exchange Act of 1934, as amended, which is referred to as the Exchange Act. It also constitutes a notice of meeting with respect to the special meeting of BancTrust shareholders.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated August 13, 2012. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this proxy statement/prospectus to BancTrust shareholders nor the issuance by Trustmark of shares of Trustmark common stock to BancTrust shareholders in connection with the merger will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this proxy statement/prospectus regarding Trustmark has been provided by Trustmark and information contained in this proxy statement/prospectus regarding BancTrust has been provided by BancTrust.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE BANCTRUST SPECIAL MEETING

The following are some questions that you may have regarding the merger of BancTrust into Trustmark and the BancTrust special meeting of shareholders, which is referred to as the BancTrust special meeting, and brief answers to those questions. We urge you to read carefully the remainder of this proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the merger and the BancTrust special meeting. Additional important information is also contained in the documents incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information beginning on page 159. Unless the context requires otherwise, references in this proxy statement/prospectus to Trustmark refer to Trustmark Corporation, a Mississippi corporation, and/or its consolidated subsidiaries, references in this proxy statement/prospectus to BancTrust refer to BancTrust Financial Group, Inc., an Alabama corporation, and/or its consolidated subsidiaries, and references in this proxy statement/prospectus to we, our and us refer to Trustmark and BancTrust collectively.

Q: What am I being asked to vote on at the BancTrust special meeting?

A: Trustmark and BancTrust have entered into an Agreement and Plan of Reorganization, dated as of May 28, 2012, which is referred to as the merger agreement, pursuant to which Trustmark has agreed to acquire BancTrust. Under the terms of the merger agreement, BancTrust will merge with and into Trustmark, with Trustmark continuing as the surviving corporation of the merger, which is referred to as the merger. Also under the terms of the merger agreement, BankTrust, an Alabama banking corporation and wholly owned subsidiary of BancTrust, will be merged with and into Trustmark National Bank, a wholly owned subsidiary of Trustmark, which is referred to as the bank subsidiary merger. BancTrust shareholders are being asked to approve the merger agreement and the transactions it contemplates, including the merger.

BancTrust shareholders are additionally being asked to approve, on an advisory (nonbinding) basis, the compensation that may be paid or become payable to BancTrust s named executive officers that is based on or otherwise relates to the merger, which is referred to as the merger-related named executive officer compensation proposal.

BancTrust shareholders are also being asked to approve the adjournment of the BancTrust special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement, which is referred to as the adjournment proposal.

Q: How does BancTrust s board of directors recommend I vote at the BancTrust special meeting?

A: BancTrust s board of directors unanimously recommends that you vote **FOR** the proposal to approve the merger agreement, **FOR** the merger-related named executive officer compensation proposal and **FOR** the adjournment proposal.

Q: When and where is the BancTrust special meeting?

A: The BancTrust special meeting will be held at BancTrust s corporate offices located at 107 Saint Francis Street, Mobile, Alabama 36602 on September 26, 2012, at 10:00 a.m., local time.

Q: What do I need to do now?

A: After you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at the BancTrust special meeting. If you hold stock in your name as a shareholder of record, you must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible, or call the toll-free telephone number or use the Internet as described in the instructions included with your proxy card or voting instruction card.

If you hold your stock in street name through a bank or broker, you must direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker.

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Street name shareholders who wish to vote at the BancTrust special meeting will need to obtain a proxy form from the institution that holds their shares.

Q: What constitutes a quorum for the BancTrust special meeting?

A: The presence at the BancTrust special meeting, in person or by proxy, of the holders of a majority of the stock issued and outstanding and entitled to vote thereat will constitute a quorum for the transaction of business. If a quorum is not present, the BancTrust special meeting will be postponed until the holders of the number of shares of BancTrust common stock required to constitute a quorum attend. If you submit a properly executed proxy card, even if you abstain from voting, your shares of BancTrust common stock will be counted for purposes of determining whether a quorum is present at the BancTrust special meeting. If additional votes must be solicited to approve the merger agreement, it is expected that the BancTrust special meeting will be adjourned to solicit additional proxies.

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

A: Approval of the merger agreement requires the affirmative vote of the holders of at least two-thirds of the shares of BancTrust common stock outstanding and entitled to vote as of the close of business on August 10, 2012, the record date for the BancTrust special meeting. Approval of the merger-related named executive officer compensation proposal requires the affirmative vote of more shares in favor of the proposal than against the proposal.

Approval of the adjournment proposal requires the affirmative vote of the holders of a majority of the shares of BancTrust common stock present, in person or by proxy, at the BancTrust special meeting, even if less than a quorum.

Q: Why is my vote important?

A: If you do not vote, it will be more difficult for BancTrust to obtain the necessary quorum to hold the BancTrust special meeting. In addition, your failure to vote or failure to instruct your bank or broker how to vote will have the same effect as a vote against approval of the merger agreement. The merger agreement must be approved by the holders of at least two-thirds of the shares of BancTrust common stock outstanding and entitled to vote at the BancTrust special meeting. BancTrust s board of directors unanimously recommends that you vote to approve the merger agreement.

Q: If my shares of common stock are held in street name by my bank or broker, will my bank or broker automatically vote my shares for me?

A: No. Your bank or broker cannot vote your shares without instructions from you. You should instruct your bank or broker as to how to vote your shares in accordance with the instructions provided to you. Please check the voting form used by your bank or broker.

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

A: If you fail to vote or mark **ABSTAIN** on your proxy or fail to instruct your bank or broker with respect to the proposal to approve the merger agreement, it will have the same effect as a vote **AGAINST** the proposal to approve the merger agreement. If you fail to vote or mark **ABSTAIN** on your proxy or fail to instruct your bank or broker with respect to the merger-related named executive officer compensation proposal, it will have no effect on the merger-related named executive officer compensation proposal.

If you mark **ABSTAIN** on your proxy with respect to the adjournment proposal, it will have the same effect as a vote **AGAINST** the adjournment proposal. The failure to vote or failure to instruct your bank or broker with respect to the adjournment proposal, however, will have no effect on the adjournment proposal.

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

A: Yes. All BancTrust shareholders, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the BancTrust special meeting. Holders of record of BancTrust common stock can vote in person at the BancTrust special meeting. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the BancTrust special meeting. If you plan to attend the BancTrust special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. We reserve the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the BancTrust special meeting is prohibited without BancTrust s express written consent.

Q: Can I change my vote?

A: Yes. You may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to BancTrust s secretary, (3) voting again by telephone or the Internet or (4) attending the BancTrust special meeting in person, notifying the secretary and voting by ballot at the BancTrust special meeting. Attendance at the BancTrust special meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by BancTrust after the vote will not affect the vote. The BancTrust secretary s mailing address is F. Michael Johnson, BancTrust Financial Group, Inc., P.O. Box 3067, Mobile, Alabama 36652. If you hold your stock in street name through a bank or broker, you should contact your bank or broker to revoke your proxy.

Q: Will BancTrust be required to submit the proposal to approve the merger agreement to its shareholders even if the BancTrust board of directors has withdrawn, modified or qualified its recommendation?

A: Yes. Under the terms of the merger agreement, unless the merger agreement is terminated before the BancTrust special meeting, BancTrust is required to submit the proposal to approve the merger agreement to its shareholders even if the BancTrust board of directors has withdrawn, modified or qualified its recommendation.

Q: What are the U.S. federal income tax consequences of the merger to BancTrust shareholders?

A: The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, and holders of BancTrust common stock are not expected to recognize any gain or loss for United States federal income tax purposes on the exchange of shares of BancTrust common stock for shares of Trustmark common stock in the merger, except with respect to any cash received instead of fractional shares of Trustmark common stock.

For further information, see Material U.S. Federal Income Tax Consequences of the Merger.

The U.S. federal income tax consequences described above may not apply to all holders of BancTrust common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Q: Do I have dissenters rights in connection with the merger?

A:

Yes. You may dissent from approval of the merger agreement and obtain payment of the fair value of your shares as determined by a court. To exercise appraisal rights, you must NOT vote in favor of approval of the

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merger agreement, and you must strictly comply with all of the applicable requirements of Alabama law, as described in Annex C. **It is not sufficient to abstain from voting.** If you return a signed proxy without voting instructions or with instructions to vote FOR the merger agreement, your shares will be automatically voted in favor of the merger agreement and you will lose dissenters rights. See the section entitled The Merger Dissenters Appraisal Rights beginning on page 68.

Q: If I am a BancTrust shareholder, should I send in my BancTrust stock certificates now?

A: No. Please do not send in your BancTrust stock certificates with your proxy. After the merger, an exchange agent designated by Trustmark will send you instructions for exchanging BancTrust stock certificates for the merger consideration. See The Merger Agreement Conversion of Shares; Exchange of Certificates beginning on page 74.

Q: What should I do if I hold my shares of BancTrust common stock in book-entry form?

A: You are not required to take any specific actions if your shares of BancTrust common stock are held in book-entry form. After the effective time of the merger, shares of BancTrust common stock held in book-entry form will automatically be exchanged for shares of Trustmark common stock in book-entry form and cash to be paid instead of fractional shares of Trustmark common stock.

Q: Who may I contact if I cannot locate my BancTrust stock certificate(s)?

A: If you are unable to locate your original BancTrust stock certificate(s), you should contact Registrar & Transfer Company at (800) 525-7686.

Q: When do you expect to complete the merger?

A: We expect to consummate the merger in the fourth quarter of 2012. However, we cannot assure you when or if the merger will occur. We must first obtain the approval of BancTrust s shareholders at the BancTrust special meeting and the necessary regulatory approvals.

Q: Whom should I call with questions?

A: If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of BancTrust common stock, please contact: Morrow & Co., LLC, BancTrust s proxy solicitor, (877) 780-4190 (Shareholders) or (203) 658-9400 (Banks and Brokers).

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SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to carefully read the entire proxy statement/prospectus, including the appendices, and the other documents to which we refer in order to fully understand the merger. See Where You Can Find More Information on page 159. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.

In the Merger, BancTrust Shareholders Will Have a Right to Receive 0.125 of a Share of Trustmark Common Stock Per Share of BancTrust Common Stock (page 73)

We are proposing the merger of BancTrust with and into Trustmark, with Trustmark continuing as the surviving corporation of the merger. If the merger is completed, you will have the right to receive 0.125 of a share of Trustmark common stock for each share of BancTrust common stock you hold immediately prior to the merger. Trustmark will not issue any fractional shares of Trustmark common stock in the merger. BancTrust shareholders who would otherwise be entitled to a fractional share of Trustmark common stock will instead receive an amount in cash based on the last reported sale price of Trustmark common stock on the trading day immediately prior to the date on which the merger is completed.

Example: If you hold 150 shares of BancTrust common stock, you will have a right to receive 18 shares of Trustmark common stock and a cash payment instead of the 0.75 shares of Trustmark common stock that you otherwise would have received (i.e., 150 shares x 0.125 = 18.75 shares).

The merger agreement governs the merger. The merger agreement is included in this proxy statement/prospectus as Annex A. Please read the merger agreement carefully. All descriptions in this summary and elsewhere in this proxy statement/prospectus of the terms and conditions of the merger are qualified by reference to the merger agreement.

BancTrust s Board of Directors Unanimously Recommends that BancTrust Shareholders Vote FOR Approval of the Merger Agreement (page 54)

BancTrust s board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of BancTrust and its shareholders and has unanimously approved and adopted the merger agreement and the transactions contemplated thereby (including the merger). BancTrust s board of directors unanimously recommends that BancTrust shareholders vote FOR approval of the merger agreement. For the factors considered by BancTrust s board of directors in reaching its decision to approve and adopt the merger agreement, see the section entitled The Merger BancTrust s Reasons for the Merger; Recommendation of the BancTrust Board of Directors beginning on page 54.

Keefe, Bruyette & Woods, Inc. Has Provided an Opinion to BancTrust s Board of Directors Regarding the Merger Consideration (page 56 and Annex B)

On May 28, 2012, Keefe, Bruyette & Woods, Inc., which is referred to as KBW, BancTrust s financial advisor in connection with the merger, rendered its oral opinion to BancTrust s board of directors, and subsequently confirmed in writing, that as of such date and based upon and subject to the assumptions, procedures, considerations, qualifications and limitations set forth in the written opinion, the exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to the holders of shares of BancTrust common stock.

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The full text of KBW s opinion, dated May 28, 2012, is attached as Annex B to this proxy statement/prospectus. You should read the opinion in its entirety for a discussion of the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by KBW in rendering its opinion.

KBW s opinion is directed to BancTrust s board of directors, addresses only the fairness, from a financial point of view, of the exchange ratio pursuant to the merger agreement, and does not address any other aspect of the merger or constitute a recommendation as to how any shareholders of BancTrust should vote at any shareholder s meeting held in connection with the merger.

For further information, please see the discussion under the caption The Merger Opinion of Keefe, Bruyette & Woods, Inc., beginning on page 56.

What Holders of BancTrust Stock Options and Other Equity-Based Awards Will Receive (page 73)

Each outstanding and unvested option to purchase shares of BancTrust common stock will vest in full and become exercisable 30 days prior to the effective time of the merger. Any BancTrust stock options that are not exercised on or before the effective time of the merger will terminate and be cancelled for no consideration.

Each outstanding share of BancTrust restricted stock will vest in full and become free of restrictions immediately prior to the effective time of the merger, and at the effective time of the merger will be converted into the right to receive 0.125 of a share of Trustmark common stock.

Additionally, the deferred stock rights in respect of BancTrust common stock under BancTrust s amended and restated directors deferred compensation plan will be converted into the right to receive the number of shares of Trustmark common stock equal to the number of shares of BancTrust common stock underlying the deferred stock right multiplied by the exchange ratio, with distributions to be made in accordance with the terms of the plan.

BancTrust will Hold its Special Meeting on September 26, 2012 (page 44)

The BancTrust special meeting will be held on September 26, 2012, at 10:00 a.m., local time, at BancTrust s corporate offices located at 107 Saint Francis Street, Mobile, Alabama 36602. At the BancTrust special meeting, BancTrust shareholders will be asked to:

- approve the merger agreement and the transactions it contemplates;
- approve the merger-related named executive officer compensation proposal; and
- approve the adjournment proposal.

Only holders of record at the close of business on August 10, 2012 will be entitled to vote at the BancTrust special meeting. Each share of BancTrust common stock is entitled to one vote on each proposal to be considered at the BancTrust special meeting. As of the record date, there were 17,967,388 shares of BancTrust common stock entitled to vote at the BancTrust special meeting. As of the record date, directors and executive officers of BancTrust and their affiliates owned and were entitled to vote 1,776,528 shares of BancTrust common stock, representing approximately 9.89 percent of the shares of BancTrust common stock outstanding on that date. BancTrust currently expects that its directors and executive officers will vote their shares in favor of the merger agreement proposal, the merger-related named executive officer compensation proposal and the adjournment proposal, although none of them has entered into any agreements obligating them to do so. As of the record date, Trustmark beneficially held no shares of BancTrust common stock, and Trustmark s directors and executive officers and their affiliates held no shares of BancTrust common stock.

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To approve the merger agreement, holders of at least two-thirds of the outstanding shares of BancTrust common stock entitled to vote at the BancTrust special meeting must vote in favor of approving the merger agreement. Because approval is based on the affirmative vote of at least two-thirds of the shares outstanding, your failure to vote, failure to instruct your bank or broker with respect to the proposal to approve the merger agreement, or abstention will have the same effect as a vote against approval of the merger agreement.

Approval of the merger-related named executive officer compensation proposal requires the affirmative vote of more shares in favor of the proposal than against the proposal. Because approval of the merger-related named executive officer compensation proposal is based on the affirmative vote of shares voting at the BancTrust special meeting, your abstention, failure to vote or failure to instruct your bank or broker with respect to the merger-related named executive officer compensation proposal will have no effect on this proposal.

Approval of the adjournment proposal requires the affirmative vote of the holders of a majority of the shares of BancTrust common stock present, in person or by proxy, at the BancTrust special meeting, even if less than a quorum. Because approval of the adjournment proposal is based on the affirmative vote of a majority of shares voting or expressly abstaining at the BancTrust special meeting, abstentions will have the same effect as a vote against the adjournment proposal. The failure to vote or failure to instruct your bank or broker with respect to the adjournment proposal, however, will have no effect on the adjournment proposal.

The Merger Is Intended to Be Tax-Free to Holders of BancTrust Common Stock as to the Shares of Trustmark Common Stock They Receive (page 89)

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code, and, as a condition to the respective obligations of Trustmark and BancTrust to complete the merger, each of Trustmark and BancTrust shall receive a legal opinion to that effect. Accordingly, the merger generally will be tax-free to a holder of BancTrust common stock for U.S. federal income tax purposes as to the shares of Trustmark common stock he or she receives in the merger, except for any gain or loss that may result from the receipt of cash instead of fractional shares of Trustmark common stock that such holder of BancTrust common stock would otherwise be entitled to receive.

For further information, see Material U.S. Federal Income Tax Consequences of the Merger beginning on page 89.

The U.S. federal income tax consequences described above may not apply to all holders of BancTrust common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

BancTrust s Directors and Officers May Have Financial Interests in the Merger That Differ From Your Interests (page 64)

BancTrust shareholders should be aware that some of BancTrust s directors and executive officers may have interests in the merger and have arrangements that may be different from, or in addition to, those of BancTrust shareholders generally. These interests and arrangements may create potential conflicts of interest. The BancTrust board of directors was aware of these interests and considered these interests, among other matters, when making its decision to approve and adopt the merger agreement and the merger, and in recommending that BancTrust s shareholders vote in favor of approval of the merger agreement.

For a more complete description of these interests, see The Merger Interests of BancTrust s Directors and Executive Officers in the Merger beginning on page 64.

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BancTrust s Shareholders May Exercise Dissenters Rights (page 68)

Under the Alabama Business Corporation Law, which is referred to as the ABCL, holders of BancTrust common stock, if they follow the required procedures, have the right to dissent from the merger and receive the fair market value of their shares of BancTrust common stock as determined by a court. BancTrust shareholders exercising their dissenters rights must comply strictly with the procedures specified in Article 13 of the ABCL. See the section entitled The Merger Dissenters Appraisal Rights beginning on page 68 and the text of Article 13 of the ABCL attached to this proxy statement/prospectus as Annex C.

Treatment of BancTrust TARP Preferred Stock and BancTrust TARP Warrant in the Merger (page 74)

Trustmark intends to purchase each issued and outstanding share of Fixed Rate Cumulative Perpetual Preferred Stock, Series A, no par value and liquidation preference of $1,000 per share, which is referred to as the BancTrust TARP preferred stock, from the United States Department of the Treasury, which is referred to as Treasury, prior to the closing of the merger. Trustmark also intends to purchase the warrant issued by BancTrust to Treasury on December 19, 2008 to purchase up to 731,000 shares of BancTrust s common stock at an exercise price of $10.26 per share, which is referred to as the BancTrust TARP warrant, prior to the closing of the merger.

Regulatory Approvals Required for the Merger (page 70)

We have agreed to use our reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement; however, in no event will Trustmark be required to raise common equity capital at the holding company level in an amount which would reduce the economic benefits of the transactions contemplated by the merger agreement to Trustmark to such a degree that Trustmark would not have entered into the merger agreement had such condition to raise common equity capital been known to it at the date of the merger agreement, which is referred to as a burdensome condition. These approvals include approval from the Board of Governors of the Federal Reserve System, which is referred to as the Federal Reserve Board, and from the Office of the Comptroller of the Currency, which is referred to as the OCC, among others. Trustmark and BancTrust have filed, or are in the process of filing, applications and notifications to obtain the required regulatory approvals.

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

Conditions That Must Be Satisfied or Waived for the Merger to Occur (page 86)

Currently, we expect to consummate the merger in the fourth quarter of 2012. As more fully described in this proxy statement/prospectus and in the merger agreement, consummation of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. The conditions to each party s obligation to complete the merger include, among others:

- approval of the merger agreement by BancTrust s shareholders;
- receipt of required regulatory approvals (provided that no such required regulatory approval may impose a burdensome condition on Trustmark);
- absence of any law, injunction or other restraint prohibiting, restricting or making illegal consummation of the transactions contemplated by the merger agreement;
- effectiveness of this proxy statement/prospectus;
- authorization of the shares of Trustmark common stock to be issued in the merger for listing on the NASDAQ Global Select Market, which is referred to as NASDAQ;

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accuracy of each party s representations and warranties in the merger agreement, generally subject to specified materiality standards;

performance in all material respects of each party s obligations under the merger agreement; and

receipt by each party of an opinion of counsel, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

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

Termination of the Merger Agreement (page 87)

We may mutually agree to terminate the merger agreement before completing the merger, even after receiving BancTrust shareholder approval.

In addition, either of us may decide to terminate the merger agreement if:

any regulatory authority which must grant a required regulatory approval has denied approval of the transactions contemplated by the merger agreement, and this denial has become final and nonappealable, or a regulatory authority has issued a final nonappealable law or order prohibiting the consummation of the transactions contemplated by the merger agreement, if the party seeking to terminate the merger agreement has used its reasonable best efforts to contest, appeal and change such denial, law or order;

the BancTrust shareholders fail to approve the merger agreement and the transactions contemplated thereby at the BancTrust special meeting;

the merger has not been completed on or before December 31, 2012, which is referred to as the outside date, if the failure to consummate the transactions contemplated by the merger agreement by the outside date is not caused by the terminating party s breach of the merger agreement; or

any of the conditions precedent to the obligations of the terminating party to consummate the merger cannot be satisfied or fulfilled by the outside date, if the failure of such condition to be satisfied or fulfilled is not a result of the terminating party s failure to perform, in any material respect, any of its material covenants or agreements in the merger agreement or such party s material breach of any of its material representations or warranties contained in the merger agreement.

In addition, Trustmark may terminate the merger agreement if BancTrust s board of directors:

withdraws, qualifies or modifies, or proposes publicly to withdraw, qualify or modify, in a manner adverse to Trustmark, its recommendation of the merger, or takes any action, or makes any public statement, filing or release inconsistent with that recommendation;

fails to recommend the merger to, and the approval of the merger agreement by, the BancTrust shareholders;

breaches its non-solicitation obligations or obligations with respect to other acquisition proposals set forth in the merger agreement in any respect adverse to Trustmark; or

breaches its obligations to call, give notice of, convene and/or hold a shareholders meeting or to use reasonable best efforts to obtain the approval of BancTrust shareholders.

Termination Fee (page 88)

If the merger agreement is terminated under certain circumstances, including circumstances involving a change in recommendation by BancTrust s board of directors, BancTrust may be required to pay Trustmark a termination fee of $5 million. The termination fee could discourage other companies from seeking to acquire or merge with BancTrust.

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Board of Directors and Executive Officers of Trustmark and Trustmark National Bank following the Effective Time of the Merger (page 64)

The directors and officers of Trustmark immediately prior to the effective time of the merger will continue as the directors and officers of the surviving corporation of the merger. As of the effective time of the merger, two current directors of BancTrust who are mutually selected by BancTrust and Trustmark will be appointed as directors of Trustmark National Bank.

The Rights of BancTrust Shareholders will Change as a Result of the Merger (page 101)

The rights of BancTrust shareholders will change as a result of the merger due to differences in Trustmark s and BancTrust s governing documents. The rights of BancTrust shareholders are governed by Alabama law and by BancTrust s amended and restated articles of incorporation and amended and restated bylaws, each as amended to date (which are referred to as BancTrust s articles of incorporation and bylaws, respectively). Upon the effective time of the merger, the rights of BancTrust shareholders will be governed by Mississippi law and Trustmark s articles of incorporation and bylaws (which are referred to as Trustmark s articles of incorporation and bylaws, respectively).

This proxy statement/prospectus contains descriptions of the material differences in shareholder rights under each of the BancTrust and Trustmark articles of incorporation and bylaws.

Comparative Market Prices of Securities (page 18)

Trustmark common stock and BancTrust common stock are listed on NASDAQ under the symbols TRMK and BTFG, respectively. The following table presents the closing prices of Trustmark common stock and BancTrust common stock on March 21, 2012, the last trading day before BancTrust s announcement of its intention to pursue a strategic transaction, on May 25, 2012, the last trading day before public announcement of the merger, and on August 10, 2012, the last practicable trading day before the distribution of this proxy statement/prospectus. The table also presents the implied value of the merger consideration proposed for each share of BancTrust common stock on those dates, as determined by multiplying the closing price of Trustmark common stock on those dates by the exchange ratio of 0.125 provided for in the merger agreement, and assuming no adjustment.

	Trustmark Common Stock (NASDAQ: TRMK)	BancTrust Common Stock (NASDAQ: BTFG)	Implied Value of One Share of BancTrust Common Stock
March 21, 2012	$ 25.05	$ 1.49	$ 3.13
May 25, 2012	$ 24.66	$ 1.90	$ 3.08
August 10, 2012	$ 23.99	$ 2.90	$ 3.00

Litigation Relating to the Merger (page 71)

BancTrust, BancTrust s board of directors, and Trustmark were named as defendants in a lawsuit filed in connection with the merger. The lawsuit challenges the fairness of the merger and seeks various forms of relief, including an injunction barring the defendants from consummating the merger. See The Merger Litigation Relating to the Merger beginning on page 71 for more information.

Trustmark Corporation

Trustmark, a Mississippi business corporation incorporated in 1968, is a bank holding company headquartered in Jackson, Mississippi. Trustmark s principal subsidiary is Trustmark National Bank, initially chartered by the State of Mississippi in 1889. At March 31, 2012, Trustmark National Bank had total assets of $9.8 billion, which represents over 99 percent of the consolidated assets of Trustmark.

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Through Trustmark National Bank and its other subsidiaries, Trustmark operates as a financial services organization providing banking and other financial solutions through approximately 170 offices and 2,611 full-time equivalent associates located in the states of Mississippi, Tennessee (in Memphis and the Northern Mississippi region), Florida (primarily in the northwest or Panhandle region of that state) and Texas (primarily in Houston). Trustmark National Bank provides investment and insurance products and services to its customers through its wholly owned subsidiaries Trustmark Investment Advisors, Inc. and Fisher Brown Bottrell Insurance, Inc.

As of March 31, 2012, on a consolidated basis, Trustmark had total assets of approximately $9.9 billion, total loans of approximately $6.2 billion, total deposits of approximately $8.1 billion and shareholders equity of approximately $1.2 billion.

Trustmark s principal executive office is located at 248 East Capitol Street Jackson, Mississippi 39201, and its telephone number is (601) 208-5111.

Additional information about Trustmark and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. See Where You Can Find More Information on page 159.

BancTrust Financial Group, Inc.

BancTrust is an Alabama corporation headquartered in Mobile, Alabama and was incorporated in 1986. BancTrust is registered under the Bank Holding Company Act of 1956, as amended, and its principal subsidiary is BankTrust, an Alabama banking corporation.

At March 31, 2012, BancTrust had total assets of approximately $2.009 billion, total consolidated deposits of approximately $1.791 billion and total consolidated shareholders equity of approximately $112.6 million and ranked third in terms of total assets among Alabama-based bank holding companies.

BancTrust s principal executive offices are located at 107 Saint Francis Street, Mobile, Alabama 36602, and its telephone number is (251) 431-7800.

Additional information about BancTrust and its subsidiaries is included under the section Information About BancTrust on page 27.

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SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF TRUSTMARK

The following table summarizes financial results achieved by Trustmark for the periods and at the dates indicated and should be read in conjunction with Trustmark s consolidated financial statements and the notes to the consolidated financial statements contained in reports that Trustmark has previously filed with the SEC. Historical financial information for Trustmark can be found in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2012 and its Annual Report on Form 10-K for the year ended December 31, 2011. See Where You Can Find More Information on page 159 for instructions on how to obtain the information that has been incorporated by reference.

Financial amounts as of and for the three months ended March 31, 2012 and March 31, 2011 are unaudited (and are not necessarily indicative of the results of operations for the full year or any other interim period), but management of Trustmark believes that such amounts reflect all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of its results of operations and financial position as of the dates and for the periods indicated. You should not assume the results of operations for past periods and for the three months ended March 31, 2012 and March 31, 2011 indicate results for any future period.

Trustmark Corporation

Selected Financial Data

($ in thousands, except per share data)

	Three Months Ended March 31,		Years Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
Consolidated Statements of Income							
Total interest income	$ 95,882	$ 97,985	$ 391,979	$ 408,218	$ 442,062	$ 483,279	$ 543,143
Total interest expense	8,938	11,610	43,036	56,195	87,853	164,119	242,360
Net interest income	86,944	86,375	348,943	352,023	354,209	319,160	300,783
Provision for loan losses, loans held for investment	3,293	7,537	29,704	49,546	77,112	76,412	23,784
Provision for loan losses, acquired loans	(194)		624				
Noninterest income	43,785	36,371	159,854	165,927	168,242	177,258	162,447
Noninterest expense	85,774	80,018	329,850	325,649	308,259	283,719	276,449
Income before income taxes	41,856	35,191	148,619	142,755	137,080	136,287	162,997
Income taxes	11,536	11,178	41,778	42,119	44,033	43,870	54,402
Net Income	30,320	24,013	106,841	100,636	93,047	92,417	108,595
Preferred stock dividends/discount accretion					19,998	1,353	
Net Income Available to Common Shareholders	$ 30,320	$ 24,013	$ 106,841	$ 100,636	$ 73,049	$ 91,064	$ 108,595
Common Share Data							
Basic earnings per share	$ 0.47	$ 0.38	$ 1.67	$ 1.58	$ 1.26	$ 1.59	$ 1.88
Diluted earnings per share	0.47	0.37	1.66	1.57	1.26	1.59	1.88
Cash dividends per share	0.23	0.23	0.92	0.92	0.92	0.92	0.89
Performance Ratios							
Return on average common equity	9.93%	8.40%	8.95%	8.79%	7.22%	9.62%	12.02%
Return on average tangible common equity	13.41%	11.65%	12.25%	12.31%	10.80%	14.88%	19.17%
Return on average total equity	9.93%	8.40%	8.95%	8.79%	7.72%	9.53%	12.02%
Return on average assets	1.25%	1.02%	1.11%	1.08%	0.98%	1.01%	1.23%

Net interest margin (fully taxable equivalent)	4.19%	4.30%	4.26%	4.41%	4.25%	4.01%	3.91%

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	Three Months Ended March 31,		Years Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
Credit Quality Ratios(1)							
Net charge-offs/average loans	0.13%	0.51%	0.56%	0.95%	1.01%	0.87%	0.23%
Provision for loan losses/average loans	0.22%	0.50%	0.49%	0.79%	1.14%	1.09%	0.35%
Nonperforming loans/total loans (incl LHFS*)	1.76%	2.09%	1.82%	2.30%	2.16%	1.64%	0.91%
Nonperforming assets/total loans (incl LHFS*) plus ORE**	2.99%	3.50%	3.08%	3.64%	3.48%	2.18%	1.02%
Allowance for loan losses/total loans (excl LHFS*)	1.57%	1.57%	1.53%	1.54%	1.64%	1.41%	1.13%
Consolidated Balance Sheets							
Total assets	$ 9,931,593	$ 9,514,462	$ 9,727,007	$ 9,553,902	$ 9,526,018	$ 9,790,909	$ 8,966,802
Securities	2,647,674	2,419,758	2,526,698	2,318,096	1,917,380	1,802,470	717,441
Loans held for investment and acquired loans (including LHFS*)	6,177,290	6,077,070	6,150,841	6,213,286	6,546,022	6,960,668	7,188,300
Deposits	8,090,746	7,426,274	7,566,363	7,044,567	7,188,465	6,823,870	6,869,272
Common shareholders equity	1,241,520	1,160,229	1,215,037	1,149,484	1,110,060	973,340	919,636
Preferred shareholder equity						205,126	
Common Stock Performance							
Market value close	$ 24.98	$ 23.42	$ 24.29	$ 24.84	$ 22.54	$ 21.59	$ 25.36
Common book value	19.17	18.13	18.94	17.98	17.43	16.98	16.06
Tangible common book value	14.38	13.34	14.18	13.17	12.55	11.49	10.48
Capital Ratios							
Total equity/total assets	12.50%	12.19%	12.49%	12.03%	11.65%	12.04%	10.26%
Common equity/total assets	12.50%	12.19%	12.49%	12.03%	11.65%	9.94%	10.26%
Tangible equity/tangible assets	9.68%	9.27%	9.66%	9.11%	8.67%	9.11%	6.94%
Tangible common equity/tangible assets	9.68%	9.27%	9.66%	9.11%	8.67%	6.95%	6.94%
Tangible common equity/risk-weighted assets	13.89%	13.06%	13.83%	12.62%	11.55%	9.03%	8.15%
Tier 1 leverage ratio	10.55%	10.10%	10.43%	10.14%	9.74%	10.42%	7.86%
Tier 1 common risk-based capital ratio	13.98%	13.32%	13.90%	12.87%	11.63%	9.27%	8.25%
Tier 1 risk-based capital ratio	14.87%	14.24%	14.81%	13.77%	12.61%	13.01%	9.17%
Total risk-based capital ratio	16.72%	16.25%	16.67%	15.77%	14.58%	14.95%	10.93%

(1) Excludes Acquired Loans and Covered Other Real Estate.

* LHFS is Loans Held for Sale.

** ORE is Other Real Estate.

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SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF BANCTRUST

The following table summarizes financial results achieved by BancTrust for the periods and at the dates indicated and should be read in conjunction with BancTrust s consolidated financial statements and the notes to the consolidated financial statements set forth elsewhere in this proxy statement/prospectus.

Financial amounts as of and for the three months ended March 31, 2012 and 2011, are unaudited (and are not necessarily indicative of the results of operations for the full year or any other interim period), but management of BancTrust believes that such amounts reflect all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of its results of operations and financial position as of the dates and for the periods indicated. You should not assume the results of operations for past periods and for the three months ended March 31, 2012 and March 31, 2011 indicate results for any future period.

BancTrust Financial Group, Inc.

Selected Financial Data

($ in thousands, except per share data)

	Three Months Ended March 31,		Years ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
Consolidated Statements of Income							
Total interest income	$ 18,461	$ 20,362	$ 80,520	$ 84,076	$ 85,938	$ 108,092	$ 104,025
Total interest expense	3,388	5,196	18,311	23,671	32,075	47,188	50,245
Net interest income	15,073	15,166	62,209	60,405	53,863	60,904	53,780
Provision for loan losses, loans held for investment	3,600	3,500	32,100	12,300	37,375	15,260	12,435
Provision for loan losses, acquired loans							
Noninterest income	5,440	4,837	20,424	20,404	23,302	22,737	15,156
Noninterest expense	16,249	15,430	91,013	63,705	176,114	67,420	48,308
Income (loss) before income taxes	664	1,073	(40,480)	4,804	(136,324)	961	8,193
Income tax expense (benefit)	28	53	7,366	929	(15,029)	(295)	2,007
Net Income (loss)	636	1,020	(47,846)	3,875	(121,295)	1,256	6,186
Preferred stock dividends/discount accretion	778	769	3,090	3,033	3,026	111	
Net Income (Loss) Available to Common Shareholders	$ (142)	$ 251	$ (50,936)	$ 842	$ (124,321)	$ 1,145	$ 6,186
Common Share Data							
Basic earnings (loss) per share	$ (0.01)	$ 0.01	$ (2.85)	$ 0.05	$ (7.06)	$ 0.07	$ 0.49
Diluted earnings (loss) per share	(0.01)	0.01	(2.85)	0.05	(7.06)	0.06	0.49
Cash dividends per share	0.00	0.00	0.00	0.00	0.035	0.52	0.52
Performance Ratios							
Return on average common equity	-0.86%	0.88%	-42.89%	0.71%	-70.46%	0.46%	3.79%
Return on average tangible common equity	-0.91%	0.92%	-44.42%	0.74%	-103.35%	0.82%	5.85%
Return on average total equity	2.22%	2.53%	-28.62%	2.32%	-54.21%	0.50%	3.79%
Return on average assets	0.13%	0.19%	-2.24%	0.19%	-5.82%	0.06%	0.40%
Net interest margin (fully taxable equivalent)	3.30%	3.14%	3.22%	3.24%	2.93%	3.40%	3.95%
Credit Quality Ratios (1)							
Net charge-offs/average loans	0.84%	1.70%	2.84%	0.72%	1.47%	0.51%	1.02%
Provision for loan losses/average loans	1.14%	1.04%	2.41%	0.86%	2.48%	0.98%	1.08%
Nonperforming loans/total loans (incl LHFS*)	8.01%	8.10%	7.58%	7.45%	7.82%	4.73%	2.21%

Nonperforming assets/total loans (incl LHFS*) plus ORE**	12.26%	13.54%	11.56%	12.66%	10.98%	7.79%	3.07%
Allowance for loan losses/total loans (excl LHFS*)	3.43%	3.37%	3.31%	3.48%	3.13%	2.00%	1.46%

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	Three Months Ended March 31,		Years ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
Consolidated Balance Sheets							
Total assets	$ 2,008,767	$ 2,184,760	$ 2,031,877	$ 2,158,148	$ 1,946,719	$ 2,088,177	$ 2,240,094
Securities	479,497	523,475	517,213	425,560	261,834	221,879	245,877
Loans held for investment and acquired loans (including LHFS*)	1,256,490	1,356,284	1,277,049	1,383,285	1,468,588	1,533,806	1,632,676
Deposits	1,791,456	1,891,068	1,811,673	1,864,805	1,653,435	1,662,477	1,827,927
Common shareholders equity	63,749	116,365	65,552	115,790	116,211	242,303	249,520
Preferred shareholder equity	48,884	48,284	48,730	48,140	47,587	47,085	
Common Stock Performance							
Market value close	$ 1.45	$ 2.46	$ 1.24	$ 2.67	$ 2.87	$ 14.76	$ 12.10
Common book value	3.55	6.49	3.65	6.56	6.59	13.80	14.26
Tangible common book value	3.37	6.25	3.46	6.30	6.20	7.72	8.05
Capital Ratios							
Total equity/total assets	5.61%	7.54%	5.62%	7.60%	8.41%	13.86%	11.14%
Common equity/total assets	3.17%	5.33%	3.23%	5.37%	5.97%	11.60%	11.14%
Tangible equity/tangible assets	5.45%	7.35%	5.46%	7.40%	8.09%	9.21%	6.61%
Tangible common equity/tangible assets	3.01%	5.14%	3.06%	5.16%	5.64%	6.84%	6.61%
Tangible common equity/risk-weighted assets	4.32%	7.35%	4.36%	7.18%	6.72%	7.95%	7.76%
Tier 1 leverage ratio	7.45%	9.16%	7.13%	9.11%	9.73%	11.09%	8.86%
Tier 1 common risk-based capital ratio	4.83%	7.67%	4.74%	7.46%	6.85%	8.10%	7.78%
Tier 1 risk-based capital ratio	10.67%	13.00%	10.48%	12.71%	11.81%	12.80%	9.60%
Total risk-based capital ratio	11.94%	14.27%	11.75%	13.98%	13.08%	14.05%	10.84%

(1) Excludes Acquired Loans and Covered Other Real Estate.

* LHFS is Loans Held for Sale.

** ORE is Other Real Estate.

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SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL DATA

The merger will be accounted for as an acquisition of BancTrust by Trustmark under the acquisition method of accounting in accordance with FASB ASC Topic 805, Business Combinations. See Accounting Treatment on page 89. The unaudited pro forma condensed combined financial statements contained in this proxy statement/prospectus were prepared using the acquisition method of accounting. The following selected unaudited pro forma condensed combined consolidated statements of operations data of Trustmark for the three months ended March 31, 2012 and year ended December 31, 2011 have been prepared to give effect to the merger as if the merger had been completed on January 1, 2011. The unaudited pro forma condensed combined consolidated balance sheet data at March 31, 2012 of Trustmark has been prepared to give effect to the merger as if the merger was completed on March 31, 2012.

The following selected unaudited pro forma condensed combined consolidated financial information is not necessarily indicative of the results that might have occurred had the merger taken place on January 1, 2011 for consolidated statements of operations purposes, and on March 31, 2012 for consolidated balance sheet purposes, and is not intended to be a projection of future results. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled Risk Factors beginning on page 21. The following selected unaudited pro forma condensed combined consolidated financial information should be read in conjunction with the section entitled Unaudited Pro Forma Condensed Combined Consolidated Financial Statements and related notes included in this proxy statement/prospectus beginning on page 92. Unless otherwise stated, amounts are in thousands.

Selected Pro Forma Financial Data

($ in thousands, except per share data)

	As of and for the Three Months Ended March 31, 2012	For the Year Ended December 31, 2011
Consolidated Statements of Income		
Total interest income	$ 113,793	$ 470,299
Total interest expense	12,218	57,705
Net interest income	101,575	412,594
Provision for loan losses	6,699	62,428
Noninterest income	49,225	180,278
Noninterest expense	103,274	426,422
Income before income taxes	40,827	104,022
Income taxes	10,916	47,569
Net Income Available to Common Shareholders	$ 29,911	$ 56,453
Common Share Data		
Basic earnings per share	$ 0.45	$ 0.85
Diluted earnings per share	0.45	0.85
Cash dividends per share	0.23	0.92
Consolidated Balance Sheets		
Total assets	$ 11,886,727	
Securities	3,127,171	
Loans held for investment and acquired loans (including LHFS*)	7,248,980	
Deposits	9,885,202	
Common shareholders equity	1,290,470	

* LHFS is Loans Held For Sale.

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COMPARATIVE PER SHARE DATA (UNAUDITED)

Presented below for Trustmark and BancTrust is historical, unaudited pro forma combined and pro forma equivalent per share financial data for the year ended 2011 and the three months ended March 31, 2012. The information presented below should be read together with the historical consolidated financial statements of Trustmark and BancTrust, including the related notes, in the case of Trustmark, filed by Trustmark with the SEC and incorporated by reference into this proxy statement/prospectus, and in the case of BancTrust, appearing elsewhere in this proxy statement/prospectus. See Where You Can Find More Information on page 159.

The unaudited pro forma and pro forma per equivalent share information give effect to the merger as if the merger had been effective on the dates presented in the case of the book value data, and as if the merger had been effective as of January 1, 2011 in the case of the earnings per share and the cash dividends data. The pro forma data combine the historical results of BancTrust into Trustmark s consolidated statement of income and, while certain adjustments were made for the estimated impact of certain fair valuation adjustments and other acquisition-related activity, they are not indicative of what could have occurred had the acquisition taken place on March 31, 2012.

In addition, the pro forma data includes adjustments, which are preliminary and may be revised. The pro forma data, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the impact of factors that may result as a consequence of the merger or consider any potential impacts of current market conditions or the merger on revenues, expense efficiencies, asset dispositions, and share repurchases, among other factors, nor the impact of possible business model changes. As a result, pro forma data is presented for illustrative purposes only and does not represent an attempt to predict or suggest future results.

COMPARATIVE PER SHARE DATA

	As of and for the Year Ended December 31, 2011	As of and for the Three Months Ended March 31, 2012
Trustmark Corporation Historical		
Earnings Per Share (Basic)	$ 1.67	$ 0.47
Earnings Per Share (Diluted)	$ 1.66	$ 0.47
Book Value Per Common Share	$ 18.94	$ 19.17
Cash Dividends Per Share	$ 0.92	$ 0.23
BancTrust Financial Group, Inc. Historical		
Earnings Per Share (Basic)	$ (2.85)	$ (0.01)
Earnings Per Share (Diluted)	$ (2.85)	$ (0.01)
Book Value Per Common Share	$ 3.65	$ 3.55
Cash Dividends Per Share	$	$
Trustmark Corporation Pro Forma Combined		
Earnings Per Share (Basic)	$ 0.85	$ 0.45
Earnings Per Share (Diluted)	$ 0.85	$ 0.45
Book Value Per Common Share	$ 19.04	$ 19.26
Cash Dividends Per Share	$ 0.92	$ 0.23
Pro Forma BancTrust Equivalent Shares		
Earnings Per Share (Basic)	$ 0.11	$ 0.06
Earnings Per Share (Diluted)	$ 0.11	$ 0.06
Book Value Per Common Share	$ 2.38	$ 2.41
Cash Dividends Per Share	$ 0.12	$ 0.03

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COMPARATIVE MARKET PRICES AND DIVIDENDS

Stock Prices

The table below sets forth, for the calendar quarters indicated, the high and low closing prices per share of Trustmark common stock and BancTrust common stock, both of which trade on NASDAQ under the symbols TRMK and BTFG, respectively, and the quarterly cash dividends declared per share, for the calendar quarters indicated.

	Trustmark Common Stock			BancTrust Common Stock		
	High	Low	Cash Dividends Declared	High	Low	Cash Dividends Declared
2010						
First Quarter	$ 25.11	$ 21.70	$ 0.23	$ 4.97	$ 2.74	
Second Quarter	26.83	20.48	0.23	6.30	3.70	
Third Quarter	22.46	18.89	0.23	3.76	2.92	
Fourth Quarter	25.65	21.34	0.23	3.24	2.40	
2011						
First Quarter	26.14	21.89	0.23	2.90	2.34	
Second Quarter	24.30	22.45	0.23	2.74	2.30	
Third Quarter	24.00	18.12	0.23	2.58	2.30	
Fourth Quarter	24.60	17.23	0.23	2.35	1.24	
2012						
First Quarter	25.66	22.96	0.23	1.49	1.15	
Second Quarter	26.06	23.12	0.23	2.99	1.54	
Third Quarter (through August 10, 2012)	26.14	23.12		3.21	2.81	

On March 21, 2012, the last trading day before BancTrust s announcement of its intention to pursue a strategic transaction, the closing sales price per share of Trustmark common stock was $25.05 and the closing sales price per share of BancTrust common stock was $1.49, in each case on NASDAQ. On May 25, 2012, the last trading day before public announcement of the merger, the closing sales price per share of Trustmark common stock was $24.66 and the closing sales price per share of BancTrust common stock was $1.90, in each case on NASDAQ. On August 10, 2012, the last practicable trading day before the distribution of this proxy statement/prospectus, the closing sales price per share of Trustmark common stock was $23.99 and the closing sales price per share of BancTrust common stock was $2.90, in each case on NASDAQ.

BancTrust shareholders are advised to obtain current market quotations for Trustmark common stock and BancTrust common stock. The market price of Trustmark common stock and BancTrust common stock will fluctuate between the date of this proxy statement/prospectus and the effective time of the merger. No assurance can be given concerning the market price of Trustmark common stock or BancTrust common stock before or after the effective date of the merger. Any change in the market price of Trustmark common stock prior to the effective time of the merger will affect the market value of the merger consideration that BancTrust s shareholders will receive upon the effective time of the merger.

Dividends

After the merger, Trustmark currently expects to pay (when, as and if declared by Trustmark s board of directors) regular quarterly cash dividends of $0.23 per share. While Trustmark currently pays dividends on its common stock, there is no assurance that it will continue to pay dividends in the future. Future dividends on Trustmark common stock will depend upon its earnings and financial condition, liquidity and capital requirements, the general economic and regulatory climate, its ability to service any equity or debt obligations senior to the common stock and other factors deemed relevant by the board of directors of Trustmark.

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As a holding company, Trustmark is ultimately dependent upon its subsidiaries to provide funding for its operating expenses, debt service and dividends. Various banking laws applicable to Trustmark National Bank limit the payment of dividends and other distributions by Trustmark National Bank to Trustmark and may therefore limit Trustmark s ability to pay dividends on its common stock. Regulatory authorities could impose administratively stricter limitations on the ability of Trustmark National Bank to pay dividends to Trustmark if such limits were deemed appropriate to preserve certain capital adequacy requirements.

The merger agreement contains certain restrictions on BancTrust s ability to pay dividends to its shareholders while the merger is pending. BancTrust s ability to pay dividends depends on its earnings and financial condition, liquidity and capital requirements and other factors considered by the board of directors. Although BancTrust has paid dividends in the past, BancTrust has not paid dividends on its common stock since the second quarter of 2009. Currently, BancTrust is prohibited by its articles of incorporation from paying dividends on its common stock following its election not to declare and pay a dividend on the BancTrust TARP preferred stock on May 15, 2012. In addition, BancTrust is prohibited by the terms of the indentures governing the junior subordinated debentures it issued in connection with its trust preferred securities that were issued in 2003 and 2006 from paying dividends on its outstanding preferred or common stock following BancTrust s election to defer interest payments under these debentures earlier this year. Both elections require, among other consequences, that BancTrust not pay any dividends on its common stock.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained or incorporated by reference in this proxy statement/prospectus contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements about the financial condition, results of operations, earnings outlook and prospects of Trustmark, BancTrust and the combined company following the proposed merger and statements for the period following the effective time of the merger. Words such as anticipates, believes, feels, expects, estimates, seeks, plans, intends, outlook, forecast, position, target, mission, assume, achievable, potential, strategy, goal, aspiration, maintain, trend, objective and variations of such words and similar expressions, or future or conditional verbs such as will, would, should, might, can, may or similar expressions, as they relate to Trustmark, BancTrust, the proposed merger or the combined company following the merger often identify forward-looking statements.

These forward-looking statements are predicated on the beliefs and assumptions of management based on information known to management as of the date of this proxy statement/prospectus and do not purport to speak as of any other date. Forward-looking statements may include descriptions of the expected benefits and costs of the merger; forecasts of revenue, earnings or other measures of economic performance, including statements of profitability, business segments and subsidiaries; management s plans relating to the merger; the expected timing of the effective time of the merger; the ability to complete the merger; the ability to obtain any required regulatory, shareholder or other approvals; any statements of the plans and objectives of management for future or past operations, products or services, including the execution of integration plans; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing.

The forward-looking statements contained or incorporated by reference in this proxy statement/prospectus reflect the view of management as of this date with respect to future events and are subject to risks and uncertainties. Should one or more of these risks materialize or should underlying beliefs or assumptions prove incorrect, actual results could differ materially from those anticipated by the forward-looking statements or historical results. Factors that could cause or contribute to such differences include, but are not limited to: (1) the matters set forth under Risk Factors beginning on page 21; (2) the possibility that the merger may not be timely completed, if at all; (3) the possibility that prior to the effective time of the merger or thereafter, Trustmark s and BancTrust s respective businesses may not perform as expected due to merger-related uncertainty or other factors; (4) the possibility that the required regulatory, shareholder or other approvals are not obtained, or other closing conditions are not satisfied in a timely manner or at all; (5) the possibility that the purchase of the BancTrust TARP preferred stock or the BancTrust TARP warrant is not completed or is completed on terms and conditions that are not beneficial to Trustmark; (6) reputational risks and the reaction of the companies customers to the merger; (7) diversion of management time on merger-related issues; (8) the possibility that expected benefits may not materialize in the timeframe expected or at all, or may be more costly to achieve; (9) the possibility that the parties are unable to successfully implement integration strategies; and (10) those factors referenced in Trustmark s and BancTrust s filings with the SEC.

For any forward-looking statements made in this proxy statement/prospectus or in any documents incorporated by reference into this proxy statement/prospectus, Trustmark and BancTrust claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this proxy statement/prospectus or the date of any document incorporated by reference in this proxy statement/prospectus. Trustmark and BancTrust do not undertake to update forward-looking statements to reflect facts, circumstances, assumptions or events that occur after the date the forward-looking statements are made. All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this proxy statement/prospectus and attributable to Trustmark, BancTrust or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this proxy statement/prospectus.

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RISK FACTORS

In addition to general investment risks and the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the heading Cautionary Statement Regarding Forward-Looking Statements on page 20 and the matters discussed under the caption Risk Factors in the Annual Reports on Form 10-K filed by Trustmark and BancTrust for the year ended December 31, 2011, as updated by subsequently filed Forms 10-Q and other reports filed with the SEC, you should carefully consider the following risk factors in deciding how to vote on approval of the merger agreement.

Because the exchange ratio is fixed and the market price of Trustmark common stock will fluctuate, BancTrust shareholders cannot be sure of the market value of the merger consideration they will receive.

Upon the effective time of the merger, each share of BancTrust common stock will be converted into 0.125 of a share of Trustmark common stock, plus cash in lieu of any fractional shares. Because the exchange ratio is fixed, the value of the shares of Trustmark common stock that will be issued to BancTrust shareholders in the merger will depend on the market price of Trustmark common stock at the time the shares are issued. There will be no adjustment to the fixed number of shares of Trustmark common stock that will be issued to BancTrust shareholders based upon changes in the market price of Trustmark common stock or BancTrust common stock prior to the closing. Neither Trustmark nor BancTrust is permitted to terminate the merger agreement or resolicit the vote of BancTrust shareholders solely because of changes in the market prices of either company s stock.

The market price of Trustmark common stock at the time the merger is completed may vary from the price of Trustmark common stock on the date the merger agreement was executed, on the date of this proxy statement/prospectus and on the date of the BancTrust special meeting as a result of various factors that are beyond the control of Trustmark and BancTrust, including but not limited to general market and economic conditions, changes in our respective businesses, operations and prospects, and regulatory considerations. In addition to the approval of the merger agreement by BancTrust shareholders, consummation of the merger is subject to receipt of required regulatory approvals and satisfaction of other conditions that may not occur until after the BancTrust special meeting. Therefore, at the time of the BancTrust special meeting you will not know the precise value of the consideration you will receive at the effective time of the merger. You should obtain current market quotations for shares of Trustmark common stock and for shares of BancTrust common stock.

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

Upon the effective time of the merger, holders of BancTrust common stock will become holders of Trustmark common stock. Trustmark s business differs from that of BancTrust, and, accordingly, the results of operations of the combined company and the market price of the combined company s shares of common stock may be affected by factors different from those currently affecting the independent results of operations of each of Trustmark and BancTrust. For a discussion of the business of BancTrust and of certain factors to consider in connection with that business, see Information About BancTrust beginning on page 27. For a discussion of the business of Trustmark and of certain factors to consider in connection with that business, see the documents incorporated by reference in this proxy statement/prospectus and referred to under Where You Can Find More Information beginning on page 159.

Regulatory consents and approvals may not be received, may take longer than expected or impose conditions that are not presently anticipated.

Before the merger may be completed, we must obtain various approvals or consents from, among others, the Federal Reserve Board, the OCC, the State of Alabama Banking Department (which is referred to as the ABD), and Treasury (in connection with the purchase of the BancTrust TARP preferred stock and the BancTrust TARP warrant). These regulators may impose conditions on consummation of the merger or require changes to the terms of the merger. Although Trustmark and BancTrust do not currently expect that any such conditions or changes would be imposed, there can be no assurance that they will not be, and such conditions or changes could

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have the effect of delaying the effective time of the merger or imposing additional costs on or limiting the revenues of Trustmark following the merger. There can be no assurance as to whether the regulatory approvals will be received, the timing of those approvals, or whether any conditions will be imposed. See The Merger Regulatory Approvals Required for the Merger beginning on page 70.

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

Uncertainty about the effect of the merger on employees, suppliers and customers may have an adverse effect on BancTrust and/or Trustmark. These uncertainties may impair BancTrust s and/or Trustmark s ability to attract, retain and motivate key personnel until the merger is completed and for a period of time thereafter, and could cause customers, suppliers and others who deal with BancTrust or Trustmark to seek to change existing business relationships with BancTrust or Trustmark. BancTrust employee retention and recruitment may be particularly challenging prior to the effective time of the merger, as employees and prospective employees may experience uncertainty about their future roles with the combined company.

The pursuit of the merger and the preparation for the integration may place a significant burden on management and internal resources. Any significant diversion of management attention away from ongoing business and any difficulties encountered in the transition and integration process could affect BancTrust s and/or Trustmark s financial results.

In addition, the merger agreement requires that, subject to certain exceptions, each of BancTrust and Trustmark operate in the ordinary course of business consistent with past practice prior to the effective time of the merger or termination of the merger agreement. See The Merger Agreement Covenants and Agreements Conduct of Businesses Prior to the Effective Time of the Merger beginning on page 78.

Combining the two companies may be more difficult, costly or time-consuming than expected.

Trustmark and BancTrust have operated and, until the effective time of the merger, will continue to operate, independently. The success of the merger will depend, in part, on our ability to successfully combine the businesses of Trustmark and BancTrust. To realize these anticipated benefits, after the effective time of the merger, Trustmark expects to integrate BancTrust s business into its own. It is possible that the integration process could result in the loss of key employees, the disruption of each company s ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the combined company s ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger. The loss of key employees could adversely affect Trustmark s ability to successfully conduct its business in the markets in which BancTrust now operates, which could have an adverse effect on Trustmark s financial results and the value of its common stock. If Trustmark experiences difficulties with the integration process, the anticipated benefits of the merger may not be realized fully or at all, or may take longer to realize than expected. As with any merger of financial institutions, there also may be business disruptions that cause BancTrust or Trustmark to lose current customers or cause current customers to remove their accounts from BancTrust or Trustmark and move their business to competing financial institutions. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of BancTrust and Trustmark during this transition period and for an undetermined period after consummation of the merger.

The fairness opinion obtained by BancTrust from its financial advisor will not reflect changes in circumstances between signing the merger agreement and the effective time of the merger.

As of the date of this proxy statement/prospectus, BancTrust has not obtained an updated fairness opinion from KBW, BancTrust s financial advisor. Changes in the operations and prospects of BancTrust or Trustmark, general market and economic conditions, and other factors that may be beyond the control of BancTrust and Trustmark, and on which the fairness opinion was based, may alter the value of BancTrust or Trustmark or the prices of shares of BancTrust common stock or Trustmark common stock by the time the merger is completed.

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The opinion speaks only as of the date of such opinion and not as of the effective time of the merger or as of any other date. Therefore, because BancTrust does not anticipate asking its financial advisor to update its opinion, the fairness opinion from KBW, dated May 28, 2012, does not address the fairness of the merger consideration, from a financial point of view, at the effective time of the merger. The opinion is included as Annex B to this proxy statement/prospectus. For a description of the opinion that BancTrust received from its financial advisor, please refer to The Merger Opinion of Keefe, Bruyette & Woods, Inc. on page 56. For a description of the other factors considered by BancTrust s board of directors in determining to approve and adopt the merger, please refer to The Merger BancTrust s Reasons for the Merger; Recommendation of the BancTrust Board of Directors on page 54.

Some of the directors and officers of BancTrust may have interests and arrangements that may have influenced their decisions to support the merger or recommend that you approve the merger agreement.

The interests of some of the directors and executive officers of BancTrust may be different from those of holders of BancTrust common stock, and directors and officers of BancTrust may be participants in arrangements that are different from, or in addition to, those of holders of BancTrust common stock. These interests are described in more detail in the section entitled The Merger Interests of BancTrust s Directors and Executive Officers in the Merger beginning on page 64.

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

The merger is subject to customary conditions to closing, including the receipt of required regulatory approvals and approval of the BancTrust shareholders. If any condition to the merger is not satisfied or, where permitted, waived, the merger will not be completed. In addition, Trustmark and/or BancTrust may terminate the merger agreement under certain circumstances even if the merger is approved by BancTrust s shareholders.

If the merger agreement is terminated, there may be various consequences. For example, BancTrust s business may have been impacted adversely by the failure to pursue other beneficial opportunities due to the focus of management on the merger and the restrictions on BancTrust s ability to do so under the merger agreement, without realizing any of the anticipated benefits of completing the merger, or the market price of BancTrust common stock could decline to the extent that the current market price reflects a market assumption that the merger will be completed. In addition, termination of the merger agreement would increase the possibility of adverse regulatory actions which could adversely affect BancTrust s business. If the merger agreement is terminated and BancTrust s board of directors seeks another merger or business combination, BancTrust shareholders cannot be certain that BancTrust will be able to find a party willing to pay the equivalent or greater consideration than that which Trustmark has agreed to pay in the merger. In addition, if the merger agreement is terminated under certain circumstances, including circumstances involving a change in recommendation by BancTrust s board of directors, BancTrust may be required to pay Trustmark a termination fee of $5 million.

Pending litigation against BancTrust, BancTrust s board of directors and Trustmark could result in an injunction preventing completion of the merger and/or may adversely affect the combined company s business, financial condition or results of operations following the merger.

In connection with the merger, a purported shareholder of BancTrust filed a lawsuit against BancTrust, BancTrust s board directors and Trustmark. Among other relief, the plaintiff seeks to enjoin the merger. One of the conditions to the closing of the merger is that no law or order by any court or regulatory authority of competent jurisdiction is in effect that prohibits, restricts or makes illegal the consummation of the transactions contemplated by the merger agreement. If the plaintiff is successful in obtaining an injunction prohibiting the defendants from completing the merger, then such injunction may prevent the merger from becoming effective, or from becoming effective within the expected time frame. If completion of the merger is prevented or delayed, it could result in substantial costs to Trustmark and BancTrust. In addition, Trustmark and BancTrust could incur costs associated with the indemnification of their respective directors and officers. See The Merger Litigation Relating to the Merger beginning on page 73.

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The unaudited pro forma financial statements included in this proxy statement/prospectus are presented for illustrative purposes only and may not be an indication of the combined company s financial condition or results of operations following the merger.

The unaudited pro forma financial statements contained in this proxy statement/prospectus are presented for illustrative purposes only, are based on various adjustments, assumptions and preliminary estimates and may not be an indication of the combined company s financial condition or results of operations following the merger for several reasons. See Unaudited Pro Forma Condensed Combined Consolidated Financial Statements beginning on page 92. The actual financial condition and results of operations of the combined company following the merger may not be consistent with, or evident from, these pro forma financial statements. In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect the combined company s financial condition or results of operations following the merger. Any potential decline in the combined company s financial condition or results of operations may cause significant variations in the stock price of the combined company.

Trustmark may fail to realize the cost savings estimated for the merger.

Trustmark estimates that it will achieve cost savings from the merger when the two companies have been fully integrated. While Trustmark continues to be comfortable with these expectations as of the date of this proxy statement/prospectus, it is possible that the estimates of the potential cost savings could turn out to be incorrect. The cost savings estimates also assume Trustmark s ability to combine the businesses of Trustmark and BancTrust in a manner that permits those cost savings to be realized. If the estimates turn out to be incorrect or Trustmark is not able to combine successfully the two companies, the anticipated cost savings may not be realized fully or at all, or may take longer to realize than expected.

The shares of Trustmark common stock to be received by BancTrust shareholders, as a result of the merger, will have different rights from the shares of BancTrust common stock they currently hold.

Following the effective time of the merger, holders of BancTrust common stock will no longer be shareholders of BancTrust, an Alabama corporation, but will instead be shareholders of Trustmark, a Mississippi corporation. The rights associated with BancTrust common stock are different from the rights associated with Trustmark common stock. See the section entitled Comparison of Shareholders Rights beginning on page 101.

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

BancTrust shareholders currently have the right to vote in the election of the BancTrust board of directors and on other matters affecting BancTrust. When the merger occurs, each BancTrust shareholder that receives shares of Trustmark common stock will become a shareholder of Trustmark with a percentage ownership of the combined organization that is much smaller than such shareholder s current percentage ownership of BancTrust. Because of this, BancTrust shareholders will have less influence on the management and policies of Trustmark than they now have on the management and policies of BancTrust.

Recent legislation regarding the financial services industry may have a significant adverse effect on Trustmark s operations.

On July 21, 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act, which is referred to as the Dodd-Frank Act, was signed into law. The Dodd-Frank Act imposes significant regulatory and compliance changes. The key effects of the Dodd-Frank Act on Trustmark s business are:

- changes to regulatory capital requirements;
- exclusion of hybrid securities, including trust preferred securities, issued on or after May 19, 2010 from Tier 1 capital;
- creation of new government regulatory agencies (such as the Financial Stability Oversight Council, which will oversee systemic risk, and the Consumer Financial Protection Bureau, which will develop and enforce rules for bank and non-bank providers of consumer financial products);

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potential limitations on federal preemption;

changes to deposit insurance assessments;

regulation of debit interchange fees Trustmark earns;

repeal of the federal prohibitions on the payment of interest on demand deposits, thereby permitting depository institutions to pay interest on business transaction and other accounts;

changes in retail banking regulations, including potential limitations on certain fees Trustmark may charge; and

changes in regulation of consumer mortgage loan origination and risk retention.

In addition, the Dodd-Frank Act restricts the ability of banks to engage in certain proprietary trading or to sponsor or invest in private equity or hedge funds. The Dodd-Frank Act also contains provisions designed to limit the ability of insured depository institutions, their holding companies and their affiliates to conduct certain swaps and derivatives activities and to take certain principal positions in financial instruments.

Some provisions of the Dodd-Frank Act became effective immediately upon its enactment. Many provisions, however, will require regulations to be promulgated by various federal agencies in order to be implemented, some of which have been proposed by the applicable federal agencies. The provisions of the Dodd-Frank Act may have unintended effects, which will not be clear until implementation. The changes resulting from the Dodd-Frank Act may impact the profitability of Trustmark s business activities, require changes to certain of its business practices, impose upon it more stringent capital, liquidity and leverage requirements or otherwise adversely affect Trustmark s business. These changes may also require Trustmark to invest significant management attention and resources to evaluate and make any changes necessary to comply with new statutory and regulatory requirements. Failure to comply with the new requirements may negatively impact Trustmark s results of operations and financial condition. While Trustmark cannot predict what effect any presently contemplated or future changes in the laws or regulations or their interpretations would have on it, these changes could be materially adverse to investors in Trustmark s common stock.

Trustmark may be subject to more stringent capital and liquidity requirements.

As discussed above, the Dodd-Frank Act creates a financial stability oversight council that is expected to recommend to the Federal Reserve Board increasingly strict rules for capital requirements as companies grow in size and complexity and that applies the same leverage and risk-based capital requirements that apply to insured depository institutions to most bank holding companies. These requirements will, among other things and after a three-year phase-in period which begins January 1, 2013, remove trust preferred securities as a permitted component of a holding company s Tier 1 capital. These requirements, and any other new regulations, could adversely affect Trustmark s ability to pay dividends, or could require Trustmark to reduce business levels or to raise capital, including in ways that may adversely affect its results of operations or financial condition.

On September 12, 2010, the Group of Governors and Heads of Supervision, the oversight body of the Basel Committee on Banking Supervision, announced agreement on the calibration and phase-in arrangements for a strengthened set of capital requirements, known as Basel III. In addition, on June 4, 2012, the Federal Reserve Board proposed new capital requirements that are consistent with Basel III and, if adopted, could affect Trustmark s business. If adopted as proposed, the proposed rules will require, among other things, a minimum common equity tier 1 capital ratio of 4.5 percent, net of regulatory deductions, and establish a capital conservation buffer of an additional 2.5 percent of common equity to risk-weighted assets above the regulatory minimum capital requirement, establishing a minimum common equity tier 1 ratio plus capital conservation buffer at 7 percent. In addition, the proposed rules increase the minimum tier 1 capital requirement from 4 percent to 6 percent of risk-weighted assets. The proposed rules also specify that a bank with a capital conservation buffer of less than 2.5 percent would potentially face limitations on capital distributions and bonus payments to executives.

The ultimate impact of the new capital and liquidity standards cannot be determined at this time and will depend on a number of factors, including treatment and implementation by the U.S. banking regulators.

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INFORMATION ABOUT TRUSTMARK

Trustmark, a Mississippi business corporation incorporated in 1968, is a bank holding company headquartered in Jackson, Mississippi. Trustmark s principal subsidiary is Trustmark National Bank, initially chartered by the State of Mississippi in 1889. At March 31, 2012, Trustmark National Bank had total assets of $9.8 billion, which represents over 99 percent of the consolidated assets of Trustmark.

Through Trustmark National Bank and its other subsidiaries, Trustmark operates as a financial services organization providing banking and other financial solutions through approximately 170 offices and 2,611 full-time equivalent associates located in the states of Mississippi, Tennessee (in Memphis and the Northern Mississippi region), Florida (primarily in the northwest or Panhandle region of that state) and Texas (primarily in Houston). Trustmark National Bank provides investment and insurance products and services to its customers through its wholly owned subsidiaries, Trustmark Investment Advisors, Inc., and Fisher Brown Bottrell Insurance, Inc.

As of March 31, 2012, on a consolidated basis, Trustmark had total assets of approximately $9.9 billion, total loans of approximately $6.2 billion, total deposits of approximately $8.1 billion, and shareholders equity of approximately $1.2 billion.

Trustmark s principal executive office is located at 248 East Capitol Street, Jackson, Mississippi 39201, and its telephone number is (601) 208-5111.

Additional information about Trustmark and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. See Where You Can Find More Information beginning on page 159.

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INFORMATION ABOUT BANCTRUST

Organization

BancTrust is an Alabama corporation headquartered in Mobile, Alabama and was incorporated in 1986. BancTrust is registered under the Bank Holding Company Act of 1956, as amended, which is referred to as the Bank Holding Company Act, and its principal subsidiary is BankTrust, an Alabama banking corporation.

At March 31, 2012, BancTrust had total assets of approximately $2.009 billion, total consolidated deposits of approximately $1.791 billion and total consolidated shareholders equity of approximately $112.6 million and ranked third in terms of total assets among Alabama-based bank holding companies. At March 31, 2012, BankTrust had total assets of $2.007 billion, which represents over 99 percent of the total consolidated assets of BancTrust.

BancTrust s principal executive offices are located at 107 Saint Francis Street, Mobile, Alabama 36602 and its telephone number is (251) 431-7800.

General Business

Introduction

Through its system of 49 offices located in south Alabama (which is referred to as the Southern Division), central Alabama (referred to as the Central Division), and northwest Florida (which is referred to as the Florida Division), BankTrust provides a broad range of community banking services to commercial, small business and retail customers, offering a variety of transaction and savings deposit products, treasury management services, investment brokerage and insurance services, secured and unsecured loan products, including revolving credit facilities, and letters of credit and similar financial guarantees. BankTrust also provides trust and investment management services to retirement plans, corporations and individuals.

	Population 2010	Labor Force 2010	Per Capita Personal Income 2011	Median Family Income 2011
Alabama	4,802,700	2,127,200	$ 33,149	$ 54,600
Mobile MSA	591,599	267,800	32,670	55,800
Montgomery MSA	374,536	189,800	32,667	59,300
Florida	19,057,500	9,223,800	$ 39,032	$ 56,200
Bay County	168,852	90,200	36,316	57,500
Okaloosa County	180,822	96,300	42,007	67,500
Walton County	55,043	39,081	30,018	58,500

Southern Division

The Southern Division is anchored by Mobile, Alabama and includes all of Mobile, Baldwin, Escambia, Marengo and Monroe Counties. With an estimated population of 591,599 in 2010, the Mobile Metropolitan Statistical Area, or MSA, is the second largest metro area in the state of Alabama. Mobile County is the second largest county in the state and Baldwin County was the second fastest-growing county in Alabama between the years 2000 and 2010.

The area s economy is home to a broad range of industries including aerospace, maritime, education, oil and gas exploration, steel manufacturing and transportation. Recent highlights include:

Austal USA: In late 2010, the U.S. Navy awarded Austal USA, headquartered in Mobile, a contract worth an estimated $3.5 billion to build up to 10 littoral combat ships. The project is expected to add 2,100 jobs to Austal s workforce. Earlier in 2010, the Navy awarded Austal USA a $1.6 billion contract to build four joint high speed vessels, resulting in the hiring of 800 employees.

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ThyssenKrupp: The $5.2 billion ThyssenKrupp complex located in north Mobile County opened in late 2010 and is now producing carbon and stainless steel. Named one of the nation s largest private economic development projects, the facility is expected to ultimately generate 2,700 permanent jobs.

Port of Mobile: The Alabama State Port Authority continues to add infrastructure to make the Port of Mobile more competitive, announcing in late 2010 it would invest an additional $360 million in infrastructure improvements with a new interchange, intermodal rail yard, cargo yard and warehouse and other cargo terminal improvements. The Port of Mobile is one of the nation s largest, full-service seaports handling in excess of 54 million tons annually.

Airbus: Having reached its target employment of 150, Airbus Americas Engineering recently announced it would add 90 new positions, and invest another $1.7 million at its engineering center located at Brookley Aeroplex adjacent to downtown Mobile. In addition, Airbus recently announced plans to construct an aircraft assembly plant in Mobile, giving the European company its first factory on American soil. At full capacity, estimated to be in 2018, it is expected that the plant will employ approximately 1,000 people in Mobile and will likely create more jobs in Mobile and its surrounding area at parts suppliers and related businesses.

Central Division

The Central Division is anchored by the Montgomery MSA. With an estimated population of 374,536, the Montgomery MSA includes Autauga, Elmore, Lowndes and Montgomery Counties, which are four of the thirteen counties included in BancTrust s Central Division. Montgomery is the capitol of Alabama and the area economy is supported by state and local government, the Maxwell/Gunter Air Force Base, and the automotive industry. Recent highlights include:

Hyundai Motor Company: Completed in 2005, Hyundai Motor Manufacturing Alabama, LLC s $1.4 billion plant south of Montgomery is the company s first U.S. manufacturing facility and employs about 2,500 people. In late 2011, Hyundai announced plans to invest $173 million and create an additional 200 jobs to expand and modify the existing facility.

Maxwell/Gunter: The Maxwell/Gunter Air Force Base is home to 2,300 active duty military personnel, 1,200 reserve personnel, 3,700 government civilians and 2,100 civilian contractors and has an aggregate economic impact on the area of $1.4 billion.

Other key locations in BancTrust s Central Division include Shelby County, the fastest growing county in Alabama over the ten-year period between 2000 and 2010, and the Auburn/Opelika market, where SiO2 Medical Products recently announced plans to invest $90 million in a new facility that is expected to add up to 300 new jobs in Lee County.

Florida Division

The Florida Division includes offices in Bay, Okaloosa and Walton Counties, which as of 2010 had a combined population of approximately 404,717. Commonly referred to as the Panhandle of Florida, this area attracts millions of visitors annually, due in large part to the extensive coastline along the Gulf of Mexico, where the beautiful white sand beaches are consistently rated among the best in the world. In addition to tourism, the area s economy is driven by aviation, aerospace and defense, healthcare, and transportation, distribution and logistics. Recent highlights include:

Tourism: Assisted by a major marketing effort funded by a $30 million grant from BP, the Panhandle experienced record bed-tax revenues in 2011, with increases of 85 percent over 2010.

New Airport: The Northwest Florida Beaches International Airport, the first international airport to be built in the U.S. in the past ten years, opened in 2010 and is serviced by Delta and Southwest airlines.

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Competition

There is significant competition within the financial services industry in general as well as with respect to the particular financial services provided by BankTrust. Within its markets, BankTrust competes directly with major banking institutions of comparable or larger size and resources and with various other smaller banking organizations. BankTrust also has numerous local and national nonbank competitors, including savings and loan associations, credit unions, mortgage companies, personal and commercial finance companies, investment brokerage and financial advisory firms, and mutual fund companies. Entities that deliver financial services and access to financial products and transactions exclusively through the Internet are another source of competition.

At June 30, 2011, BankTrust had a top five deposit market share in 11 of the 18 counties served and a first or second position in 9 of the 18 counties served.

Alabama Counties	Number of BankTrust Offices	BankTrust Market Deposits	Total Market Deposits (Dollars in thousands)	BankTrust Ranking	Market Share Percentage
Autauga	2	$ 97,136	$ 477,751	1	20.33%
Baldwin	4	81,515	3,233,012	10	2.52
Barbour	2	80,781	447,141	2	18.07
Bibb	1	27,854	174,260	3	15.98
Butler	4	94,887	283,832	1	33.43
Dallas	3	142,521	493,717	1	28.87
Elmore	4	100,654	737,137	2	13.65
Escambia	3	138,368	604,450	1	22.89
Jefferson	1	984	23,950,341	34	0.00
Lee	2	49,369	2,000,387	10	2.47
Marengo	2	84,877	418,137	2	20.30
Mobile	7	513,156	6,035,488	5	8.50
Monroe	2	114,655	329,192	1	34.83
Montgomery	2	98,785	5,915,831	10	1.67
Shelby	2	76,749	2,516,973	10	3.05
Florida Counties					
Bay	2	$ 45,434	$ 2,559,859	13	1.77%
Okaloosa	3	38,565	3,525,011	19	1.09
Walton	4	96,151	752,223	2	12.78

The foregoing information for market deposits, ranking and market share percentage was obtained from the Federal Deposit Insurance Corporation.

BankTrust s ability to compete effectively is a result of providing customers with desired products and services in a convenient and cost effective manner. BankTrust s customers are influenced by convenience, quality of service, personal contacts, availability of products and services and competitive pricing. BankTrust strives to present a focused message to its customers, emphasizing its commitment to the interests of its customers and the markets in which it operates. BankTrust s employees are expected to be actively involved in all aspects of the community in which they operate. BankTrust also maintains a network of local advisory boards to further enhance its connection to, and knowledge of, these markets. BankTrust is able to compete with larger financial institutions by providing superior customer service with localized decision-making capabilities.

Properties

BancTrust s corporate headquarters occupies all or part of nine floors of a thirty-four story building located at 107 Saint Francis Street, in downtown Mobile, Alabama 36602, which is referred to as the BancTrust home

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office. BankTrust, which is headquartered in the BancTrust home office, leases this location. The building is known as the RSA BankTrust Tower. In addition to the BancTrust home office, BankTrust currently operates 48 offices or branch locations in southern and central Alabama and the western panhandle of Florida, of which 41 are owned and seven are subject to either building or ground leases. On February 29, 2012, BancTrust closed one branch office located in Gulf Shores, Alabama. BankTrust also owns a building in Selma, Alabama that it uses as an operations center. Additionally, BankTrust owns a building in downtown Mobile, Alabama that was used as an operations center. BankTrust consolidated its operations department into its home office and plans to sell its operations center in downtown Mobile. BankTrust paid annual rents in 2011 of approximately $622 thousand. At December 31, 2011, there were no significant encumbrances on BankTrust s offices, equipment or other operational facilities.

Employees

As of December 31, 2011, BancTrust had 540 full-time equivalent employees. Neither BancTrust nor BankTrust is a party to any collective bargaining agreement.

Legal Proceedings

In the ordinary course of operating its business, BancTrust may be a party to various legal proceedings from time to time. BancTrust does not believe that there are any pending or threatened proceedings against it, which, if determined adversely, would have a material effect on its business, results of operations or financial condition.

Supervision and Regulation

BancTrust and BankTrust are subject to extensive state and federal banking regulations that impose restrictions on, and provide for general regulatory oversight of, their operations. These laws generally are intended to protect depositors and the Deposit Insurance Fund, which is referred to as the DIF, and not shareholders. The following discussion describes the material elements of the regulatory framework that applies to BancTrust and BankTrust. This discussion is a general summary of the laws and regulations applicable to BancTrust and BankTrust and is qualified in its entirety by reference to the statutory or regulatory provisions being described.

BancTrust

Since BancTrust owns all of the capital stock of BankTrust, it is a bank holding company under the Bank Holding Company Act. As a result, BancTrust is primarily subject to the supervision, examination and reporting requirements of the Bank Holding Company Act and the Federal Reserve Board, including compliance with the Federal Reserve Board s rules and regulations.

Permitted Activities. A bank holding company is generally permitted under the Bank Holding Company Act to engage in or acquire direct or indirect control of more than 5 percent of the voting shares of any company engaged in the following activities:

- banking or managing or controlling banks; and
- any activity that the Federal Reserve Board determines to be so closely related to banking as to be a proper incident to the business of banking.

Activities that the Federal Reserve Board has found to be so closely related to banking as to be a proper incident to the business of banking include:

- factoring accounts receivable;
- making, acquiring, brokering or servicing loans and usual related activities;

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leasing personal or real property on certain terms and conditions;

operating a non-bank depository institution, such as a savings association;

trust company functions;

financial and investment advisory activities;

conducting securities brokerage activities as agent for the account of customers;

underwriting and dealing in government obligations and money market instruments;

providing specified management consulting and counseling activities;

performing selected data processing services and support services;

acting as agent or broker in selling credit life insurance and other types of insurance in connection with credit transactions; and

performing selected insurance underwriting activities.

Despite prior approval, the Federal Reserve Board may order a bank holding company or its subsidiaries to terminate any of these activities or to terminate its ownership or control of any subsidiary when it has reasonable cause to believe that the bank holding company s continued ownership, activity or control constitutes a serious risk to the financial safety, soundness or stability of it or any of its bank subsidiaries.

In addition to the permissible bank holding company activities listed above, a bank holding company meeting certain requirements may qualify and elect to become a financial holding company, permitting the bank holding company to engage in additional activities that are financial in nature or incidental or complementary to financial activity. The Bank Holding Company Act expressly lists the following activities as financial in nature:

lending, trust and other banking activities;

insuring, guaranteeing or indemnifying against loss or harm, or providing and issuing annuities and acting as principal, agent or broker for these purposes, in any state;

providing financial, investment or advisory services;

issuing or selling instruments representing interests in pools of assets permissible for a bank to hold directly;

underwriting, dealing in or making a market in securities;

other activities that the Federal Reserve Board may determine to be so closely related to banking or managing or controlling banks as to be a proper incident to managing or controlling banks;

foreign activities permitted outside of the United States if the Federal Reserve Board has determined them to be usual in connection with banking operations abroad;

merchant banking through securities or insurance affiliates; and

insurance company portfolio investments.

To qualify to become a financial holding company, BancTrust and its depository institution subsidiary must be well capitalized and well managed and its depository institution subsidiary must have a Community Reinvestment Act rating of at least satisfactory. Additionally, BancTrust must file an election with the Federal Reserve Board to become a financial holding company and must provide the Federal Reserve Board with 30 days written notice prior to engaging in a permitted financial activity. BancTrust is not a financial holding company as of the date of this proxy statement/prospectus.

Support of Subsidiary Institution. Under Federal Reserve Board policy, BancTrust is expected to act as a source of financial strength for BankTrust and to commit resources to support it.

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Acquisitions of Banks. The Bank Holding Company Act requires every bank holding company to obtain the Federal Reserve Board s prior approval before taking certain actions, including:

- acquiring direct or indirect ownership or control of any voting shares of any bank if, after the acquisition, the bank holding company will directly or indirectly own or control more than 5% of the bank s voting shares;
- acquiring all or substantially all of the assets of any bank; or
- merging or consolidating with any other bank holding company.

Additionally, the Bank Holding Company Act provides that the Federal Reserve Board may not approve any of these transactions if it would result in or tend to create a monopoly or substantially lessen competition or otherwise function as a restraint of trade, unless the anti-competitive effects of the proposed transaction are clearly outweighed by the public interest in meeting the convenience and needs of the community to be served. The Federal Reserve Board is also required to consider the financial and managerial resources and future prospects of the bank holding companies and banks concerned, the convenience and needs of the community to be served, the effectiveness of the bank holding companies and banks in combating money-laundering activities and the import of the transaction on the stability of the U.S. financial or banking system. The Federal Reserve Board s consideration of financial resources generally focuses on capital adequacy, which is discussed below.

Under the Bank Holding Company Act, well-capitalized and well-managed bank holding companies may purchase banks located either inside or outside of BancTrust s markets in Alabama and Florida. Certain state laws, however, place restrictions on the acquisition by an out-of-state bank holding company of a bank that has only been in existence for a limited amount of time or results in specified concentrations of deposits.

Change in Bank Control. Subject to various exceptions, the Bank Holding Company Act and the Change in Bank Control Act, together with related regulations, require Federal Reserve Board approval prior to any person or company acquiring control of a bank or bank holding company. Under the Change in Bank Control Act, control is conclusively presumed to exist if an individual or company acquires 25% or more of any class of voting securities of the bank or bank holding company. Control is presumed to exist, subject to rebuttal, if a person or company acquires 10% or more, but less than 25%, of any class of voting securities and either:

- the bank holding company has registered securities under Section 12 of the Securities Act of 1934; or
- no other person owns a greater percentage of that class of voting securities immediately after the transaction.

BancTrust s common stock is registered under Section 12 of the Securities Exchange Act of 1934. The Federal Reserve Board s regulations provide a procedure for rebutting a presumption of control.

BankTrust

The deposits of BancTrust s subsidiary BankTrust are insured by the Federal Deposit Insurance Corporation, which is referred to as the FDIC, to the extent provided by law. BankTrust is also subject to numerous state and federal statutes and regulations that affect its business, activities and operations. It is a state-chartered bank subject to supervision and examination by the state banking authorities of the state of Alabama. The primary state regulator in Alabama is the Superintendent of the ABD. The FDIC and ABD regularly examine BankTrust s operations and have authority to approve or disapprove mergers, consolidations, the establishment of branches and similar corporate actions. The federal and state banking regulators also have the power to prevent the continuance or development of unsafe or unsound banking practices or other violations of law.

Prompt Corrective Action. The Federal Deposit Insurance Corporation Improvement Act of 1991 establishes a system of prompt corrective actions to resolve the problems of undercapitalized financial institutions. Under

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this system, the federal banking regulators have established five capital categories (well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized and critically undercapitalized) in which all institutions are placed. Federal banking regulators are required to take various mandatory supervisory actions and are authorized to take other discretionary actions with respect to institutions in the three undercapitalized categories. The severity of the action depends upon the capital category in which the institution is placed. Generally, subject to a narrow exception, the banking regulator must appoint a receiver or conservator for an institution that is critically undercapitalized. The federal banking agencies have specified by regulation the relevant capital level for each category. BancTrust and BankTrust were categorized as Well Capitalized at December 31, 2011. BankTrust has assured its regulators that it intends to maintain a Tier 1 leverage capital ratio of not less than 8.00 percent and to maintain its Tier 1 risk based capital ratio and total risk based capital ratios at well-capitalized levels of 6 percent and 10 percent, respectively. At December 31, 2011, BankTrust s capital ratios exceeded all three of these target ratios with a Tier 1 leverage capital ratio of 8.19 percent, a Tier 1 Capital to risk-weighted assets ratio of 11.98 percent and a total capital to risk-weighted assets ratio of 13.25 percent.

An institution that is categorized as undercapitalized, significantly undercapitalized or critically undercapitalized is required to submit an acceptable capital restoration plan to its appropriate federal banking agency. A bank holding company must guarantee that a subsidiary depository institution meets its capital restoration plan, subject to various limitations. The controlling holding company s obligation to fund a capital restoration plan is limited to the lesser of 5 percent of an undercapitalized subsidiary s assets at the time it became undercapitalized or the amount required to meet regulatory capital requirements. An undercapitalized institution is also generally prohibited from accepting and renewing brokered deposits, increasing its average total assets, making acquisitions, establishing any branches or engaging in any new line of business, except under an accepted capital restoration plan or with FDIC approval. The regulations also establish procedures for downgrading an institution to a lower capital category based on supervisory factors other than capital.

FDIC Insurance Assessments. BankTrust s deposits are insured by the FDIC up to the amount permitted by law. BankTrust is thus subject to FDIC deposit insurance premium assessments. The FDIC uses a risk-based assessment system that assigns insured depository institutions to one of four risk categories, as well as a separate category for large and highly complex institutions. On February 7, 2009, the FDIC issued new rules for calculating BankTrust s deposit insurance assessment base and assessment rates that took effect April 1, 2011. As required by the Dodd-Frank Act, BankTrust s deposit insurance assessment base is defined as its average consolidated total assets less average tangible equity capital. The final rules also revised the assessment rates for insured depository institutions in various risk categories, adopted a new large-bank pricing assessment scheme and set a target size for the DIF. The rules shift the burden of paying assessments and protecting customers against bank failures toward larger and riskier financial institutions. The first premium payment under the new DIF assessment scheme was payable on September 30, 2011. The rules, as mandated by the Dodd-Frank Act, finalized a target size for the DIF at 2 percent of insured deposits. They also implement a lower assessment rate schedule when the fund reaches 1.15 percent and, in lieu of dividends, provide for a lower rate schedule when the reserve ratio reaches 2 percent and 2.5 percent. The rules lower overall assessment rates while generating the same approximate amount of revenue under the new larger base as was raised under the old base.

For institutions in the lowest risk category, the initial base assessment rate ranges from 5 to 9 basis points which, following adjustments based on the institutions unsecured debt and brokered deposits, would range from 2.5 to 9 basis points. For institutions assigned to higher risk categories, the new total base assessment rates range from 9 to 45 basis points. These ranges reflect a possible downward adjustment for unsecured debt outstanding and possible upward adjustments for secured liabilities and, in the case of institutions outside the lowest risk category, brokered deposits.

The FDIC also collects an assessment from insured financial institutions on behalf of The Financing Corporation, which is referred to as FICO. The funds from these assessments are used to service debt issued by FICO in its capacity as a financial vehicle for the Federal Savings & Loan Insurance Corporation. The FICO assessment rate is set quarterly and equaled 0.680 basis points for the fourth quarter of 2011.

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Effective November 21, 2008 and terminating on December 31, 2010, the FDIC temporarily expanded deposit insurance limits for certain accounts under the FDIC s Temporary Liquidity Guarantee Program, which is referred to as the TLG Program. Provided an institution did not opt out of the TLG Program, the FDIC fully guaranteed funds deposited in noninterest-bearing transaction accounts, including (1) interest on Lawyer Trust Accounts or IOLTA accounts, and (2) negotiable order of withdrawal accounts, which are referred to as NOW accounts, with rates no higher than .50 percent if the institution has committed to maintain the interest rate at or below that rate. A separate assessment was imposed for this expanded coverage. BankTrust did not opt out of the TLG Program. Under the Dodd Frank Act, these expanded deposit insurance limits were further extended through December 31, 2012, with some modifications. While the expanded limit for IOLTA accounts was extended, the expanded limit for NOW accounts was not. In addition, the expanded limits now apply to accounts held at all FDIC insured institutions there is no opportunity for institutions to opt out.

Community Reinvestment Act. The Community Reinvestment Act requires that, in connection with examinations of financial institutions within their respective jurisdictions, the federal banking agencies evaluate the record of each financial institution in meeting the credit needs of its local community, including low and moderate-income neighborhoods. These facts are also considered in evaluating mergers, acquisitions and applications to open a branch or facility. Failure to adequately meet these criteria could impose additional requirements and limitations on BankTrust. Additionally, BancTrust must publicly disclose the terms of various Community Reinvestment Act-related agreements.

Anti-Tying Restrictions. Under amendments to the Bank Holding Company Act and the Federal Reserve Board s regulations, a bank is prohibited from engaging in certain tying or reciprocity arrangements with its customers. In general, a bank may not extend credit, lease, sell property, or furnish any services or fix or vary the consideration for these arrangements on the condition that (1) the customer obtain or provide some additional credit, property, or services from or to the bank, the bank holding company or subsidiaries thereof; or (2) the customer may not obtain some other credit, property or services from a competitor, except to the extent reasonable conditions are imposed to assure the soundness of the credit extended. Certain arrangements are permissible: a bank may offer combined-balance products and may otherwise offer more favorable terms if a customer obtains two or more traditional bank products; and certain foreign transactions are exempt from the general rule. A bank holding company or any bank affiliate also is subject to anti-tying requirements in connection with electronic benefit transfer services.

Other Regulations. Interest and other charges collected or contracted for by BankTrust are subject to state usury laws and federal laws concerning interest rates. For example, under the Servicemembers Civil Relief Act, which amended the Soldiers and Sailors Civil Relief Act of 1940, a lender is generally prohibited from charging an annual interest rate in excess of 6 percent on any obligation for which the borrower is a person on active duty with the United States military.

BankTrust s operations are also subject to federal laws applicable to credit transactions, such as the:

Truth-In-Lending Act, governing disclosures of credit terms to consumer borrowers;

Home Mortgage Disclosure Act of 1975, requiring financial institutions to provide information to enable the public and public officials to determine whether a financial institution is fulfilling its obligation to help meet the housing needs of the community it serves;

Equal Credit Opportunity Act, prohibiting discrimination on the basis of race, creed or other prohibited factors in extending credit;

Fair Credit Reporting Act of 1978, governing the use of information from, and provision of information to, credit reporting agencies;

Fair Debt Collection Act, governing the manner in which consumer debts may be collected by a debt collector;

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Servicemembers Civil Relief Act, which amended the Soldiers and Sailors Civil Relief Act of 1940, governing the repayment terms of, and property rights underlying, secured obligations of persons in military service; and

the rules and regulations of the various federal agencies charged with the responsibility of implementing these federal laws.

The operations of BankTrust are subject to other laws and regulations, such as:

the Right to Financial Privacy Act, which imposes a duty to maintain confidentiality of consumer financial records and prescribes procedures for complying with administrative subpoenas of financial records; and

the Electronic Funds Transfer Act, Regulation E and Regulation II issued by the Federal Reserve Board and the Bureau of Consumer Financial Protection regarding, among other things, automatic deposits to and withdrawals from deposit accounts and customers rights and liabilities arising from the use of automated teller machines and other electronic banking services and debit interchange fees and network routing requirements for debit cards associated with deposit accounts.

Capital Adequacy

BancTrust is required to comply with the capital adequacy standards established by the Federal Reserve Board. The Federal Reserve Board has established a risk-based and a leverage measure of capital adequacy for bank holding companies. The risk-based capital standards are designed to make regulatory capital requirements more sensitive to differences in risk profiles among banks and bank holding companies, to account for off-balance sheet exposure and to minimize disincentives for holding liquid assets. Assets and off-balance sheet items, such as letters of credit and unfunded loan commitments, are assigned to broad risk categories, each with appropriate risk weights. The resulting capital ratios represent capital as a percentage of total risk-weighted assets and off-balance sheet items.

The minimum required ratio of total capital to risk-weighted assets is 8 percent. Total capital consists of two components, Tier 1 Capital and Tier 2 Capital. Tier 1 Capital generally consists of common stock, minority interests in the equity accounts of consolidated subsidiaries, noncumulative perpetual preferred stock and a limited amount of qualifying cumulative perpetual preferred stock, less goodwill and other specified intangible assets. Tier 1 Capital must equal at least 4 percent of risk-weighted assets. Tier 2 Capital generally consists of subordinated debt, other preferred stock and a limited amount of loan loss reserves. The total amount of Tier 2 Capital included as part of the bank holding company s total capital for purposes of the total risk-based capital ratio is limited to 100 percent of Tier 1 Capital. At March 31, 2012, BancTrust s ratio of total capital to risk-weighted assets was 11.94 percent and BancTrust s ratio of Tier 1 Capital to risk-weighted assets was 10.67 percent. Both ratios were above the minimum regulatory requirement.

In addition, the Federal Reserve Board has established minimum leverage ratio guidelines for bank holding companies. These guidelines provide for a minimum ratio of Tier 1 Capital to average total assets, less goodwill and other specified intangible assets, of 3 percent for bank holding companies that meet specified criteria, including having the highest regulatory rating and implementing the Federal Reserve Board s risk-based capital measure for market risk. All other bank holding companies generally are required to maintain a leverage ratio of at least 4 percent. At March 31, 2012, BancTrust s leverage ratio was 7.45 percent, which was above the minimum leverage ratio guidelines. The guidelines also provide that bank holding companies experiencing internal growth or making acquisitions will be expected to maintain strong capital positions substantially above the minimum supervisory levels without reliance on intangible assets. The Federal Reserve Board considers the leverage ratio and other indicators of capital strength in evaluating proposals for expansion or new activities.

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Failure to meet capital guidelines could subject a bank or bank holding company to a variety of enforcement remedies, including issuance of a capital directive, the termination of deposit insurance by the FDIC, a prohibition on accepting brokered deposits and certain other restrictions on its business. As described above, significant additional restrictions can be imposed on FDIC-insured depository institutions that fail to meet applicable capital requirements. To ensure BancTrust s capital is maintained at acceptable levels, it is currently required to obtain approval from the Federal Reserve Bank of Atlanta prior to declaring dividends on its common or preferred stock, incurring additional debt or modifying or refinancing existing debt, or reducing its capital position by purchasing or redeeming its outstanding securities.

BancTrust regularly monitors its and BankTrust s current and projected capital ratios.

Payment of Dividends

BancTrust is a legal entity separate and distinct from its subsidiary, BankTrust. BancTrust s principal source of cash flow, including cash flow to pay dividends to its common shareholders and to holders of the preferred stock it issued to Treasury, is dividends from BankTrust. There are statutory and regulatory limitations on the payment of dividends by BankTrust, and there are statutory and regulatory limitations on BancTrust s ability to pay dividends to its shareholders. BancTrust is currently required to obtain approval from the Federal Reserve Bank of Atlanta prior to declaring dividends on its common or preferred stock.

As to the payment of dividends, BankTrust is subject to the laws and regulations of the state of Alabama and to the regulations of the FDIC. Various federal and state statutory provisions limit the amount of dividends it can pay to BancTrust without regulatory approval.

Under Alabama law, a bank may not pay a dividend in excess of 90 percent of its net earnings until the bank s surplus is equal to at least 20 percent of its capital. An Alabama state bank is also required by Alabama law to obtain the prior approval of the Superintendent of the ABD for the payment of dividends if the total of all dividends declared by it in any calendar year will exceed the total of (1) its net earnings (as defined by statute) for that year, plus (2) its retained net earnings for the preceding two years, less any required transfers to surplus. In addition, no dividends may be paid from an Alabama state bank s surplus without the prior written approval of the Superintendent of the ABD.

Under Alabama law, no corporation may pay a cash dividend or other distribution to its shareholders if, after giving effect to such distribution, (1) the corporation would not be able to pay its debts as they become due in the usual course of business or (2) the corporation s total assets would be less than the sum of its total liabilities plus the amount that would be needed, if the corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the distribution.

If, in the opinion of a federal bank regulatory agency, an institution under its jurisdiction is engaged in or is about to engage in an unsafe or unsound practice (which, depending on the financial condition of the depository institution, could include the payment of dividends), such agency may require, after notice and hearing, that such institution cease and desist from such practice. The federal banking agencies have indicated that paying dividends that deplete an institution s capital base to an inadequate level would be an unsafe and unsound banking practice. Under current federal law, an insured institution may not pay any dividend if payment would cause it to become undercapitalized or if it already is undercapitalized. Moreover, the Federal Reserve Board and the FDIC have issued policy statements which provide that bank holding companies and insured banks should generally pay dividends only out of current operating earnings.

In addition to the ability of BancTrust and BankTrust to pay dividends under Alabama law and FDIC and Federal Reserve Board regulations, its ability to pay dividends on its common stock is also limited by its participation in Treasury s Capital Purchase Program. If BancTrust is not current in the payment of quarterly

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dividends on the BancTrust TARP preferred stock, it cannot pay dividends on its common stock. BancTrust did not pay a dividend on its common stock in 2011 or 2010 and BancTrust deferred payment of its May 2012 TARP preferred stock dividend.

At December 31, 2011, BankTrust was unable to pay dividends without regulatory approval. BancTrust requested and received approval for BankTrust to pay $2.1 million in dividends to BancTrust in 2011.

Restrictions on Transactions with Affiliates

BankTrust is subject to the provisions of Section 23A of the Federal Reserve Act. Section 23A places limits on the amount of:

- a bank s loans or extensions of credit to affiliates;
- a bank s investment in affiliates;
- assets a bank may purchase from affiliates, except for real and personal property exempted by the Federal Reserve Board;
- loans or extensions of credit to third parties collateralized by the securities or obligations of affiliates; and
- a bank s guarantee, acceptance or letter of credit issued on behalf of an affiliate.

The total amount of the above transactions is limited in amount, as to any one affiliate, to 10 percent of a bank s capital and surplus and, as to all affiliates combined, to 20 percent of a bank s capital and surplus. In addition to the limitation on the amount of these transactions, each of the above transactions must also meet specified collateral requirements. BankTrust must also comply with other provisions designed to prevent it from acquiring low-quality assets.

BankTrust is also subject to the provisions of Section 23B of the Federal Reserve Act which, among other things, prohibit a depository institution from engaging in the above transactions with affiliates unless the transactions are on terms substantially the same, or at least as favorable to, the depository institution or its subsidiaries, as those prevailing at the time for comparable transactions with nonaffiliated companies. The Dodd-Frank Act also placed additional restrictions on transactions with certain affiliates.

Privacy

Financial institutions are required to disclose their policies for collecting and protecting confidential information. Customers generally may prevent financial institutions from sharing nonpublic personal financial information with nonaffiliated third parties except under narrow circumstances, such as the processing of transactions requested by the consumer or when the financial institution is jointly sponsoring a product or service with a nonaffiliated third party. Additionally, financial institutions generally may not disclose consumer account numbers to any nonaffiliated third party for use in telemarketing, direct mail marketing or other marketing to consumers.

Consumer Credit Reporting

In 2004, the Fair and Accurate Credit Transactions Act, which is referred to as the FCRA Amendments, amended the federal Fair Credit Reporting Act. The FCRA Amendments include, among other things:

- requirements for financial institutions to develop policies and procedures to identify potential identity theft and, upon the request of a consumer, place a fraud alert in the consumer s credit file stating that the consumer may be the victim of identity theft or other fraud;

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consumer notice requirements for lenders that use consumer report information in connection with risk-based credit pricing programs;

requirements for entities that furnish information to consumer reporting agencies (which include BankTrust), to implement procedures and policies regarding the accuracy and integrity of the furnished information and regarding the correction of previously furnished information that is later determined to be inaccurate; and

a requirement for mortgage lenders to disclose credit scores to consumers.

The FCRA Amendments also prohibit a business that receives consumer information from an affiliate from using that information for marketing purposes unless the consumer is first provided a notice and an opportunity to direct the business not to use the information for such marketing purposes (an opt-out), subject to certain exceptions. BancTrust does not share consumer information among its affiliated companies for marketing purposes, except as allowed under exceptions to the notice and opt-out requirements. Because no affiliate of BancTrust is currently sharing consumer information with any other affiliate of BancTrust for marketing purposes, the limitations on sharing of information for marketing purposes do not have a significant impact on it.

Anti-Terrorism and Money Laundering Legislation

BankTrust is subject to the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, which is referred to as the USA PATRIOT Act, the Bank Secrecy Act and rules and regulations of the Office of Foreign Assets Control, which is referred to as the OFAC. These statutes and related rules and regulations impose requirements and limitations on specific financial transactions and account relationships and are intended to guard against money laundering and terrorism financing. BankTrust has established a customer identification program pursuant to Section 326 of the USA PATRIOT Act and the Bank Secrecy Act, and otherwise has implemented policies and procedures to comply with the foregoing rules.

Effect of Governmental Monetary Policies

BancTrust s earnings are affected by domestic economic conditions and the monetary and fiscal policies of the United States government and its agencies. The Federal Reserve Board s monetary policies have had, and are likely to continue to have, an important impact on the operating results of commercial banks. The Federal Reserve Board has the power to implement national monetary policy in order, among other things, to curb inflation or combat a recession. The monetary policies of the Federal Reserve Board affect the levels of bank loans, investments and deposits through its control over the issuance of U.S. government securities, its regulation of the discount rate applicable to member banks and its influence over reserve requirements to which member banks are subject. BancTrust cannot predict the nature or impact of future changes in monetary and fiscal policies.

Recent Laws and Regulatory Activities

Dodd-Frank Act. On July 21, 2010, the Dodd-Frank Act was signed into law. The Dodd-Frank Act fundamentally restructures federal banking regulation. Among other things, the Dodd-Frank Act creates a new Financial Stability Oversight Council to identify systemic risks in the financial system and gives federal regulators new authority to take control of and liquidate financial firms. The Dodd-Frank Act also creates a new independent federal regulator to administer federal consumer protection laws. Many of the provisions of the Dodd-Frank Act have delayed effective dates and the legislation requires various federal agencies to promulgate numerous and extensive implementing regulations over the next several years. Although the substance and scope of these regulations cannot be completely determined at this time, it is expected that the legislation and implementing regulations will increase BancTrust s operating and compliance costs. The following discussion summarizes certain significant aspects of the Dodd-Frank Act.

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The Dodd-Frank Act requires the Federal Reserve Board to apply consolidated capital requirements to depository institution holding companies that are no less stringent than those currently applied to depository institutions. Under these standards, trust preferred securities will be excluded from Tier 1 capital unless such securities were issued prior to May 19, 2010 by a bank holding company with less than $15 billion in assets. Because BancTrust s trust preferred securities meet these requirements, they will continue to be included in its Tier 1 capital, but any future issuances of trust preferred securities would not be included in its Tier 1 capital. The Dodd-Frank Act additionally requires capital requirements to be countercyclical so that the required amount of capital increases in times of economic expansion and decreases in times of economic contraction, consistent with safety and soundness.

The Dodd-Frank Act permanently increases the maximum deposit insurance amount for financial institutions to $250,000 per depositor, and extends unlimited deposit insurance to noninterest bearing transaction accounts through December 31, 2012. The Dodd-Frank Act also broadens the base for FDIC insurance assessments. Assessments will now be based on the average consolidated total assets less tangible equity capital of a financial institution. The Dodd-Frank Act requires the FDIC to increase the reserve ratio of the Deposit Insurance Fund from 1.15 percent to 1.35 percent of insured deposits by 2020 and eliminates the requirement that the FDIC pay dividends to insured depository institutions when the reserve ratio exceeds certain thresholds. Effective as of July 21, 2011, the Dodd-Frank Act eliminated the federal statutory prohibition against the payment of interest on business checking accounts.

The Dodd-Frank Act requires publicly traded companies to give shareholders a non-binding vote on executive compensation at their first annual meeting taking place six months after the date of enactment and at least every three years thereafter and on golden parachute payments in connection with approvals of mergers and acquisitions unless previously voted on by shareholders. Because BancTrust participated in Treasury s Capital Purchase Program, it is required to give shareholders a non-binding vote on executive compensation at every annual meeting until the BancTrust TARP preferred stock is redeemed. The Dodd-Frank Act also directs the federal banking regulators to promulgate rules prohibiting excessive compensation paid to executives of depository institutions and their holding companies with assets in excess of $1.0 billion, regardless of whether the institution is publicly traded or not. Additionally, the Dodd-Frank Act authorizes the SEC to promulgate rules that would allow shareholders to nominate their own candidates using a company s proxy materials and gives the SEC authority to prohibit broker discretionary voting on elections of directors and executive compensation matters.

Effective as of July 21, 2011, the Dodd-Frank Act prohibits a depository institution from converting from a state to federal charter or vice versa while it is the subject of a cease and desist order or other formal enforcement action or a memorandum of understanding with respect to a significant supervisory matter unless the appropriate federal banking agency gives notice of the conversion to the federal or state authority that issued the enforcement action and that agency does not object within 30 days. The notice must include a plan to address the significant supervisory matter. The converting institution must also file a copy of the conversion application with its current federal regulator, which must notify the resulting federal regulator of any ongoing supervisory or investigative proceedings that are likely to result in an enforcement action and provide access to all supervisory and investigative information relating hereto.

The Dodd-Frank Act authorizes national and state banks to establish branches in other states to the same extent as a bank chartered by that state would be permitted to branch. Previously, banks could only establish branches in other states if the host state expressly permitted out-of-state banks to establish branches in that state.

Effective as of July 21, 2011, the Dodd-Frank Act expands the definition of affiliate for purposes of quantitative and qualitative limitations of Section 23A of the Federal Reserve Act to include mutual funds advised by a depository institution or its affiliates. The Dodd-Frank Act will apply Section 23A and Section 22(h) of the Federal Reserve Act (governing transactions with insiders) to derivative transactions, repurchase agreements and securities lending and borrowing transactions that create credit exposure to an

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affiliate or an insider. Any such transactions with affiliates must be fully secured. The current exemption from Section 23A for transactions with financial subsidiaries will be eliminated. The Dodd-Frank Act will additionally prohibit an insured depository institution from purchasing an asset from or selling an asset to an insider unless the transaction is on market terms and, if representing more than 10 percent of capital, is approved in advance by the disinterested directors. Finally, the Dodd-Frank Act prohibits, with certain limited exceptions, banks and bank holding companies from engaging in proprietary trading or from making or holding investments in private equity or hedge funds. Neither BancTrust nor its affiliates advise mutual funds, engage in significant proprietary trading or invest or sponsor private equity or hedge funds, and BancTrust does not expect these provisions to have a material effect on its business or finances.

The Dodd-Frank Act requires that the amount of any interchange fee charged by a debit card issuer with respect to a debit card transaction must be reasonable and proportional to the cost incurred by the issuer. Effective October 1, 2011, the Federal Reserve Board set new caps on interchange fees at $0.21 per transaction, plus an additional five basis-point charge per transaction to help cover fraud losses. An additional $0.01 per transaction is allowed if certain fraud-monitoring controls are in place. While the restrictions on interchange fees do not apply to banks that, together with their affiliates, have assets of less than $10 billion, such as BancTrust, the new restrictions could negatively impact bank card services income for smaller banks if the reductions that are required of larger banks cause industry-wide reduction of interchange fees. This provision of the Dodd-Frank Act and its implementing Regulation II also require that all debit cards be enabled with two or more unaffiliated networks for processing electronic debit transactions initiated by the debit card. No exemption is available from the network routing requirements and, accordingly, BankTrust has implemented the necessary requirement to ensure that its debit cards are enabled with the appropriate number of networks.

The Dodd-Frank Act creates a new, independent federal agency called the Consumer Financial Protection Bureau, which is referred to as the CFPB, which has broad rulemaking, supervisory and enforcement powers under various federal consumer financial protection laws, including the Equal Credit Opportunity Act, Truth in Lending Act, Real Estate Settlement Procedures Act, Fair Credit Reporting Act, Fair Debt Collection Act, the Consumer Financial Privacy provisions of the Gramm-Leach-Bliley Act and certain other statutes. The CFPB will have examination and primary enforcement authority with respect to depository institutions with $10 billion or more in assets. Depository institutions with less than $10 billion in assets, such as BankTrust, will be subject to rules promulgated by the CFPB but will continue to be examined and supervised by federal banking regulators for consumer compliance purposes. The CFPB will have authority to prevent unfair, deceptive or abusive acts and practices in connection with the offering of consumer financial products. The Dodd-Frank Act authorizes the CFPB to establish certain minimum standards for the origination of residential mortgages including a determination of the borrower s ability to repay. In addition, the Dodd-Frank Act will allow borrowers to raise certain defenses to foreclosure if they receive any loan other than a qualified mortgage as defined by the CFPB. The Dodd-Frank Act permits states to adopt consumer protection laws and standards that are more stringent than those adopted at the federal level and, in certain circumstances, permits state attorneys general to enforce compliance with both the state and federal laws and regulations.

Basel III. The Basel Committee released in December 2010 revised final frameworks for the regulation of capital and liquidity of internationally active banking organizations. These new frameworks are generally referred to as Basel III. Although Basel III is intended to be implemented by participating countries for large, internationally active banks, it was anticipated that its provisions would be considered by U.S. banking regulators in developing new regulations applicable to other banks in the United States, including those developed pursuant to directives in the Dodd-Frank Act. On June 4, 2012, the Federal Reserve Board proposed new capital requirements that are consistent with Basel III. If adopted as proposed, the proposed rules will require, among other things, a minimum common equity tier 1 capital ratio of 4.5 percent, net of regulatory deductions, and establish a capital conservation buffer of an additional 2.5 percent of common equity to risk-weighted assets above the regulatory minimum capital requirement, establishing a minimum common equity tier 1 ratio plus capital conservation buffer at 7 percent. In addition, the proposed rules increase the minimum tier 1 capital requirement from 4 percent to 6 percent of risk-weighted assets. The proposed rules also specify that a bank with

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a capital conservation buffer of less than 2.5 percent would potentially face limitations on capital distributions and bonus payments to executives.

Final Guidance on Incentive Compensation Policies for Banking Organizations. In June 2010, the federal banking agencies jointly issued comprehensive final guidance on incentive compensation policies intended to ensure that the incentive compensation policies of banking organizations do not undermine the safety and soundness of such organizations by encouraging excessive risk-taking. The guidance, which covers all employees that have the ability to materially affect the risk profile of an organization, either individually or as part of a group, is based upon the key principles that a banking organization s incentive compensation arrangements should (1) provide incentives that do not encourage risk-taking beyond the organization s ability to effectively identify and manage risks, (2) be compatible with effective internal controls and risk management, and (3) be supported by strong corporate governance, including active and effective oversight by the organization s board of directors. The Federal Reserve Board will review, as part of the regular, risk-focused examination process, the incentive compensation arrangements of banking organizations, such as BancTrust, that are not large, complex banking organizations. These reviews will be tailored to each organization based on the scope and complexity of the organization s activities and the prevalence of incentive compensation arrangements. The findings of the supervisory initiatives will be included in reports of examination. Deficiencies will be incorporated into the organization s supervisory ratings, which can affect the organization s ability to make acquisitions and take other actions. Enforcement actions may be taken against a banking organization if its incentive compensation arrangements, or related risk-management control or governance processes, pose a risk to the organization s safety and soundness and the organization is not taking prompt and effective measures to correct the deficiencies.

U.S. Treasury Capital Purchase Program. Pursuant to Treasury s Capital Purchase Program, which is referred to as the CPP, on December 19, 2008 BancTrust issued to Treasury 50,000 shares of the BancTrust TARP preferred stock and the BancTrust TARP warrant to purchase up to 731,000 shares of Banc Trust Common Stock at an exercise price of $10.26 per share for an aggregate purchase price of $7.5 million in cash. The securities purchase agreement pursuant to which the securities issued to Treasury under the CPP were sold under certain circumstances limits the payment of dividends on BancTrust s common stock and BancTrust s ability to repurchase shares of its common stock, grants the holders of the preferred stock, the warrant and the common stock of BancTrust to be issued under the warrants certain registration rights, and subjects BancTrust to certain executive compensation limitations included in the Emergency Economic Stabilization Act of 2008 and the American Relief and Recovery Act of 2009.

Proposed Legislation and Regulatory Action.

The Dodd-Frank Act implements far-reaching changes across the financial regulatory landscape. Many aspects of the Dodd-Frank Act are subject to rulemaking and will take effect over several years, making it difficult to anticipate the overall financial impact on BancTrust, its customers or the financial industry as a whole. Provisions in the legislation that affect deposit insurance assessments, payment of interest on demand deposits and interchange fees could increase the costs associated with deposits and place limitations on certain revenues those deposits may generate.

New regulations and statutes are regularly proposed that contain wide-ranging proposals for altering the structures, regulations and competitive relationships of the nation s financial institutions. BancTrust cannot predict whether or in what form any proposed regulation or statute will be adopted or the extent to which its business may be affected by any new regulation or statute.

Available Information

BancTrust s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, current reports on Form 8-K, and amendments of those reports filed with or furnished to the SEC are available on its website at www.banktrustonline.com by following the Investor Relations tab and then clicking on the link to Financial Information. These documents are made available free of charge on BancTrust s website as soon as reasonably

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practicable after they are electronically filed with or furnished to the SEC. You may also request a copy of these filings, at no cost, by writing or telephoning BancTrust at the following address:

BancTrust Financial Group, Inc.

Attn: F. Michael Johnson

107 Saint Francis Street

Suite 3100

Mobile, Alabama 36602

(251) 431-7800

You may also read and copy any document that BancTrust files with the SEC at the SEC s public reference room at 100 F. Street NE, Washington D.C. 20549. You can also obtain copies of the documents upon payment of a duplicating fee to the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC as BancTrust does. BancTrust s SEC filings are also available to the public from the SEC s website at http://www.sec.gov.

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RECENT DEVELOPMENTS

Mortgage Repurchase Settlement Agreement

On July 2, 2012, BankTrust entered into a Final Settlement Agreement with Countrywide Home Loans, Inc. pursuant to which BankTrust paid Countrywide Home Loans $3.520 million as full and final settlement of any and all claims and disputes related to mortgage loans sold by BankTrust or its predecessors in interest to Countrywide Home Loans prior to July 2, 2012 pursuant to loan purchase agreements between BankTrust, or its predecessors in interest, and Countrywide Home Loans. The Final Settlement Agreement contains a mutual release whereby BankTrust and Countrywide Home Loans fully, finally and completely release each other and their respective related parties from any claims and disputes related to the mortgage loans transferred by BankTrust or its predecessors in interest to Countrywide Home Loans.

Second Quarter and Six Month Results

BancTrust had a net loss to common shareholders of $12.8 million, or $0.71 per fully diluted share, for the second quarter of 2012 compared with net income available to common shareholders of $35,000, or $0.00 per fully diluted share, for the second quarter of 2011. For the first six months of 2012, net loss to common shareholders was $12.9 million, or $0.72 per diluted common share, compared with net income available to common shareholders of $286,000, or $0.02 per diluted common share, for the first six months of 2011.

The loss for the second quarter and first six months of 2012 included a $13.7 million and $17.3 million provision for loan losses, respectively, compared with a $5.0 million and $8.5 million provision for loan losses, respectively, for the comparable periods in 2011. Recent appraisals, and independent appraisal reviews, have shown that increases in specific allowances for impaired loans, especially land and land development loans, were warranted as BancTrust continues to experience weak economic conditions in its market areas and increases in non-performing loans. The allowance for loan losses rose to 4.31% of total loans at June 30, 2012, compared with 3.04% at June 30, 2011. Net charge-offs for the second quarter of 2012 were $4.2 million compared with $10.4 million in the second quarter of 2011.

Net interest revenue was $14.4 million and $29.4 million for the second quarter and first six months of 2012, respectively, compared with $15.8 million and $30.9 million for the comparable 2011 periods. The decrease in net interest revenue was due primarily to a decrease in average earning assets compared with the prior year. BancTrust s net interest margin (tax equivalent) was 3.14% in the second quarter of 2012 compared with 3.23% in the second quarter of 2011.

Total non-interest revenue was $4.7 million and $10.2 million for the second quarter and first six months of 2012, respectively, compared with $5.1 million and $9.9 million for the comparable periods in 2011. Non-interest expense increased to $18.0 million and $34.3 million for the second quarter and first six months of 2012, respectively, compared with $14.7 million and $30.2 million for the comparable 2011 periods. The increase in non-interest expense was due primarily to increases in expenses related to BancTrust s abandoned capital raise and to the merger, as well as a full and final settlement agreement with Countrywide Home Loans, Inc. pursuant to which the bank paid Countrywide Home Loans $3.5 million to settle any and all claims and disputes related to mortgage loans sold by the bank or its predecessors to Countrywide Home Loans prior to July 2, 2012.

At June 30, 2012, BancTrust had total loans of $1.2 billion and total deposits of $1.8 billion, compared to $1.3 billion and $1.9 billion, respectively, at June 30, 2011. BancTrust was classified as well-capitalized at the end of the second quarter of 2012. Total risk-based capital was 11.42% for the holding company and 13.06% for the bank and Tier 1 risk-based capital was 10.14% for the holding company and 11.77% for the bank.

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THE BANCTRUST SPECIAL MEETING

This section contains information for BancTrust shareholders about the BancTrust special meeting. We are mailing this proxy statement/prospectus to you, as a BancTrust shareholder, on or about August 13, 2012. Together with this proxy statement/prospectus, we are also sending to you a notice of the BancTrust special meeting and a form of proxy card that BancTrust s board of directors is soliciting for use at the BancTrust special meeting and at any adjournments or postponements of the BancTrust special meeting.

This proxy statement/prospectus is also being furnished by Trustmark to BancTrust shareholders as a prospectus in connection with the issuance of shares of Trustmark common stock upon the effective time of the merger.

Date, Time and Place of BancTrust Special Meeting

The BancTrust special meeting will be held at BancTrust s corporate offices located at 107 Saint Francis Street, Mobile, Alabama 36602, on September 26, 2012, at 10:00 a.m., local time.

Matters to Be Considered

At the BancTrust special meeting, you will be asked to consider and vote upon the following matters:

- a proposal to approve the merger agreement and the transactions it contemplates;
- the merger-related named executive officer compensation proposal; and
- the adjournment proposal.

Recommendation of the BancTrust Board of Directors

BancTrust s board of directors has determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interest of BancTrust and its shareholders and that the terms and conditions of the merger and the merger agreement are fair to its shareholders, and has unanimously approved and adopted the merger agreement and the transactions contemplated thereby. BancTrust s board of directors unanimously recommends that BancTrust shareholders vote **FOR** approval of the merger agreement, **FOR** the merger-related named executive officer compensation proposal and **FOR** the adjournment proposal. See The Merger BancTrust s Reasons for the Merger; Recommendation of the BancTrust Board of Directors on page 54 for a more detailed discussion of the BancTrust board of directors recommendation.

Record Date and Quorum

BancTrust s board of directors has fixed the close of business on August 10, 2012, as the record date for determining the holders of BancTrust common stock entitled to receive notice of and to vote at the BancTrust special meeting.

As of the record date, there were 17,967,388 shares of BancTrust common stock outstanding and entitled to vote at the BancTrust special meeting held by approximately 1,775 holders of record. Each share of BancTrust common stock entitles the holder to one vote at the BancTrust special meeting on each proposal to be considered at the BancTrust special meeting.

The presence at the BancTrust special meeting, in person or by proxy, of the holders of a majority of the stock issued and outstanding and entitled to vote thereat will constitute a quorum for the transaction of business. Shares that are present, or represented by a proxy, at the BancTrust special meeting and any postponement or adjournment thereof will be counted for quorum purposes regardless of whether the holder of the shares or proxy fails to vote on any particular matter, or abstains on any matter. If a quorum is not present at the BancTrust

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special meeting, the BancTrust special meeting will be adjourned until the holders of the number of shares required to constitute a quorum are represented.

Vote Required; Treatment of Abstentions and Failure to Vote

Approval of the merger agreement requires the affirmative vote of the holders of at least two-thirds of the outstanding shares of BancTrust common stock entitled to vote at the BancTrust special meeting. You are entitled to one vote for each share of BancTrust common stock you held as of the record date. Because approval is based on the affirmative vote of at least two-thirds of shares outstanding, your failure to vote, failure to instruct your bank or broker with respect to the proposal to approve the merger agreement, or an abstention will have the same effect as a vote against approval of the merger agreement.

Approval of the merger-related named executive officer compensation proposal requires the affirmative vote of more shares in favor of the proposal than against the proposal. Because approval of the merger-related named executive officer compensation proposal is based on the affirmative vote of shares voting at the BancTrust special meeting on this proposal, an abstention, a failure to vote or a failure to instruct your bank or broker with respect to this proposal will have no effect on this proposal.

Approval of the adjournment proposal requires the affirmative vote of the holders of a majority of shares of BancTrust common stock entitled to vote on, and voting for or against or expressly abstaining with respect to, such proposal at the BancTrust special meeting, even if less than a quorum. Because approval of the adjournment proposal is based on the affirmative vote of a majority of shares voting or expressly abstaining at the BancTrust special meeting, abstentions will have the same effect as a vote against this proposal. The failure to vote or failure to instruct your bank or broker with respect to the adjournment proposal, however, will have no effect on the adjournment proposal.

Shares Held by Directors and Executive Officers

As of the record date, directors and executive officers of BancTrust and their affiliates owned and were entitled to vote 1,776,528 shares of BancTrust common stock, representing approximately 9.89 percent of the shares of BancTrust common stock outstanding on that date. BancTrust currently expects that its directors and executive officers will vote their shares in favor of the merger agreement proposal, the merger-related named executive officer compensation proposal and the adjournment proposal, although none of them has entered into any agreements obligating them to do so. As of the record date, Trustmark beneficially held no shares of BancTrust s common stock and Trustmark s directors and executive officers or their affiliates held no BancTrust common stock. See The Merger Interests of BancTrust s Directors and Executive Officers in the Merger beginning on page 64.

Voting of Proxies; Incomplete Proxies

Each copy of this proxy statement/prospectus mailed to holders of BancTrust common stock is accompanied by a form of proxy with instructions for voting. If you hold stock in your name as a shareholder of record, you should complete and return the proxy card accompanying this proxy statement/prospectus, or call the toll-free telephone number or use the Internet as described in the instructions included with your proxy card or voting instruction card, regardless of whether you plan to attend the BancTrust special meeting.

If you hold your stock in street name through a bank or broker, you must direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker.

BancTrust shareholders should not send BancTrust stock certificates with their proxy cards. After the merger is completed, holders of BancTrust common stock will be mailed a transmittal form with instructions on how to exchange their BancTrust stock certificates for the merger consideration.

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All shares represented by valid proxies (including those given by telephone or the Internet) that we receive through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card. If you make no specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted **FOR** approval of the merger agreement, **FOR** approval of the merger-related named executive officer compensation proposal and **FOR** approval of the adjournment proposal. No matters other than the matters described in this proxy statement/prospectus are anticipated to be presented for action at the BancTrust special meeting or at any adjournment or postponement of the BancTrust special meeting.

Shares Held in Street Name; Broker Non-Votes

If you hold your shares of BancTrust common stock in the name of a bank, broker or other nominee and do not provide voting instructions to the bank, broker or other nominee, your shares will not be voted on the proposal to approve the merger agreement, the merger-related named executive officer compensation proposal or the adjournment proposal. This is called a broker non-vote. In the case of a broker non-vote, the bank, broker or other nominee can register your shares as being present at the BancTrust special meeting for purposes of determining the presence of a quorum, but will not be able to vote on any of the proposals. Therefore, if your broker, bank or other nominee holds your shares of BancTrust common stock in street name, your broker, bank or other nominee will vote your shares of BancTrust common stock only if you provide instructions on how to vote by filling out the voter instruction form sent to you by your broker, bank or other nominee with this proxy statement/prospectus.

Revocability of Proxies and Changes to a BancTrust Shareholder s Vote

If you hold stock in your name as a shareholder of record, you may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to BancTrust s secretary, (3) voting again by telephone or the Internet, or (4) attending the BancTrust special meeting in person, notifying the secretary, and voting by ballot at the BancTrust special meeting.

Any shareholder entitled to vote in person at the BancTrust special meeting may vote in person regardless of whether a proxy has been previously given, but the mere presence (without notifying BancTrust s secretary) of a shareholder at the BancTrust special meeting will not constitute revocation of a previously given proxy.

Written notices of revocation and other communications about revoking your proxy should be addressed to:

BancTrust Financial Group, Inc.

P.O. Box 3067

Mobile, Alabama 36652

Attention: F. Michael Johnson

If your shares are held in street name by a bank or broker, you should follow the instructions of your bank or broker regarding the revocation of proxies.

Solicitation of Proxies

BancTrust will bear the entire cost of soliciting proxies from you, except that BancTrust and Trustmark will bear equally the cost of printing this proxy statement/prospectus and all filing fees paid to the SEC in connection with this proxy statement/prospectus. In addition to solicitation of proxies by mail, BancTrust will request that banks, brokers, and other record holders send proxies and proxy material to the beneficial owners of BancTrust common stock and secure their voting instructions. BancTrust will reimburse the record holders for their reasonable expenses in taking those actions. BancTrust has also made arrangements with Morrow & Co., LLC to assist it in soliciting proxies and has agreed to pay them $12,500 plus reasonable expenses for these services. If necessary, BancTrust may use directors, officers and several of its regular employees, who will not be specially

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compensated, to solicit proxies from the BancTrust shareholders, either personally or by telephone, facsimile, letter or other electronic means.

Attending the BancTrust Special Meeting

All holders of BancTrust common stock, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the BancTrust special meeting. Shareholders of record can vote in person at the BancTrust special meeting. If you are not a shareholder of record, you must obtain a proxy executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the BancTrust special meeting. If you plan to attend the BancTrust special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. BancTrust reserves the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the BancTrust special meeting is prohibited without BancTrust s express written consent.

Assistance

If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of BancTrust common stock, please contact Morrow & Co., LLC, BancTrust s proxy solicitor:

Morrow & Co., LLC

470 West Ave

Stamford, CT 06902

Banks and Brokers please call: (203) 658-9400

Shareholders please call: (877) 780-4190

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THE BANCTRUST PROPOSALS

Proposal 1: Approval of the Merger Agreement

BancTrust is asking its shareholders to approve the merger agreement. For a detailed discussion of the terms and conditions of the merger agreement, see The Merger Agreement. As discussed in the section entitled The Merger BancTrust s Reasons for the Merger; Recommendation of the BancTrust Board of Directors, after careful consideration, the BancTrust board of directors, by a unanimous vote of all directors, approved and adopted the merger agreement and declared the merger agreement and the transactions contemplated thereby, including the merger, to be advisable and in the best interest of BancTrust and the BancTrust shareholders.

Required Vote

The approval of the merger agreement requires the affirmative vote of the holders of at least two-thirds of the shares of BancTrust common stock outstanding and entitled to vote. Failures to vote, votes to abstain and broker non-votes, if any, will have the effect of votes AGAINST the proposal.

The BancTrust board of directors unanimously recommends that BancTrust shareholders vote FOR the approval of the merger agreement.

Proposal 2: Merger-Related Named Executive Officer Compensation Proposal

In accordance with Section 14A of the Exchange Act, BancTrust is providing its shareholders with the opportunity to cast an advisory (nonbinding) vote on the compensation that may be paid or become payable to its named executive officers in connection with the merger and the agreements and understandings pursuant to which such compensation may be paid or become payable. As required by those rules, BancTrust is asking its shareholders to vote on the approval of the following resolution:

RESOLVED, that the compensation that may be paid or become payable to BancTrust s named executive officers in connection with the merger and the agreements or understandings pursuant to which such compensation may be paid or become payable, as disclosed in the table in the section of the proxy statement/prospectus entitled The Merger Interests of BancTrust s Directors and Executive Officers in the Merger Golden Parachute Compensation for BancTrust s Named Executive Officers, including the associated narrative discussion, are hereby APPROVED.

The vote on executive compensation payable in connection with the merger is a vote separate and apart from the vote to approve the merger agreement. Accordingly, you may vote to approve the merger agreement and vote not to approve the executive compensation or vice versa. Because the vote on executive compensation that may be paid or become payable in connection with the merger is advisory only, it will not be binding on either BancTrust or Trustmark. Accordingly, because BancTrust is contractually obligated to pay the compensation, if the merger agreement is approved and the merger is consummated, the compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the advisory vote.

Required Vote

The approval of the merger-related named executive officer compensation proposal requires the affirmative vote of more shares in favor of the proposal than against the proposal. Because approval of the merger-related named executive officer compensation proposal is based on the affirmative vote of shares voting at the BancTrust special meeting, abstentions, failures to vote and broker non-votes, if any, will have no effect on the merger-related named executive officer compensation proposal.

The BancTrust board of directors unanimously recommends that BancTrust shareholders vote FOR the merger-related named executive officer compensation proposal.

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Proposal 3: Adjournment Proposal

BancTrust shareholders are being asked to adjourn the BancTrust special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement if there are insufficient votes at the time of such adjournment to approve such proposal.

If at the BancTrust special meeting there are an insufficient number of shares of BancTrust common stock present in person or represented by proxy and voting in favor of the approval of the merger agreement, BancTrust may move to adjourn the BancTrust special meeting in order to enable the BancTrust board of directors to solicit additional proxies for approval of such proposal. If the BancTrust shareholders approve this proposal, BancTrust could adjourn the BancTrust special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from BancTrust shareholders who have previously voted. If the adjournment is for more than 30 days or, if after the adjournment a new record date is fixed for the adjourned meeting, a new notice of the adjourned meeting will be given to each shareholder of record entitled to vote at the adjourned meeting.

Required Vote

The approval of the adjournment proposal requires the affirmative vote of the holders of a majority of the shares of BancTrust common stock entitled to vote and present in person or represented by proxy, whether or not a quorum is present. Abstaining will have the same effect as a vote AGAINST the proposal. Failures to vote and broker non-votes, if any, will not be voted, but this will not have an effect on the adjournment proposal.

The BancTrust board of directors unanimously recommends that BancTrust shareholders vote FOR the adjournment proposal.

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THE MERGER

The following discussion contains material information about the merger. The discussion is subject, and qualified in its entirety by reference, to the merger agreement included as Annex A to this proxy statement/prospectus. We urge you to read carefully this entire proxy statement/prospectus, including the merger agreement included as Annex A, for a more complete understanding of the merger.

Terms of the Merger

Trustmark s and BancTrust s boards of directors have each unanimously approved the merger agreement. The merger agreement provides for the acquisition of BancTrust by Trustmark through the merger of BancTrust with and into Trustmark, with Trustmark continuing as the surviving corporation. In the merger, each share of BancTrust common stock, par value $0.01 per share, issued and outstanding immediately prior to the effective time of the merger, except for shares of BancTrust common stock held by Trustmark, BancTrust and their respective subsidiaries, will be converted into the right to receive 0.125 of a share of Trustmark common stock. No fractional shares of Trustmark common stock will be issued in connection with the merger, and holders of BancTrust common stock will be entitled to receive cash in lieu thereof.

BancTrust shareholders are being asked to approve the merger agreement. See the section entitled The Merger Agreement beginning on page 73 for additional and more detailed information regarding the legal documents that govern the merger, including information about the conditions to consummation of the merger and the provisions for terminating or amending the merger agreement.

Background of the Merger

BancTrust s board of directors and management regularly review and discuss BancTrust s financial condition, performance, prospects and business strategy, in fulfillment of their duties to oversee and direct the management of BancTrust. As a part of this regular review and discussion, and to enhance and maximize shareholder value, BancTrust s board of directors periodically considers strategic alternatives and initiatives, such as continuation of BancTrust as an independent institution, acquiring other banks or bank assets, conducting equity offerings to raise capital and enhance liquidity, and entering into business combinations with similarly-sized or larger financial institutions.

Over the last several years, as the financial crisis and economic recession have had an adverse impact on the operations of U.S. financial institutions generally and have had a similarly adverse impact on the operations of BancTrust, a number of factors have heavily influenced BancTrust s strategic direction. Those factors include, but are not limited to, significant deterioration in the asset quality experienced by BancTrust, principally, but not exclusively, in the Florida Panhandle market, limited loan growth in the BancTrust market areas, compression of net interest margin due to a flat interest rate environment, increased competition in the markets in which BancTrust operates, and increased regulatory oversight brought about by the financial crisis. While BancTrust s strong capital base has enabled it to sustain the losses it has incurred to date and to remain well-capitalized, BancTrust s high level of non-performing assets has recently made it increasingly difficult to obtain the regulatory approvals necessary for BankTrust to fund the operations of the holding company, including servicing debt obligations, through the payment of dividends by BankTrust to the holding company.

To preserve capital in light of its escalated level of nonperforming assets, BancTrust ceased paying dividends on BancTrust common stock during the third quarter of 2009, and announced that it would cease making dividend payments on its TARP preferred stock and would defer making payments on its trust preferred securities during the first quarter of 2012. Additionally, BancTrust has been required to restructure, on several occasions, a $20 million promissory note, payable to the FDIC as receiver for Silverton Bank, N.A., due to its inability to make principal payment reductions. This note was originally due in 2009, but has been extended several times and is currently due and payable on April 16, 2013.

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As a result of its asset quality issues, BancTrust continued throughout 2009 and 2010 to investigate and pursue, with the assistance of two investment banking firms, various strategies to raise equity capital to better enable it to withstand losses related to deteriorating credit quality and to provide liquidity at the holding company level. General market conditions and the BP oil spill in the Gulf of Mexico, however, prevented the completion of all but one of these efforts, pursuant to which $750,000 of BancTrust common stock was sold.

In early 2011, BancTrust hired KBW as its financial advisor and placement agent to assist it in raising capital by means of a private placement of BancTrust common stock to private equity firms and other institutional investors. Throughout 2011, BancTrust pursued, although not exclusively, that strategy, and BancTrust s management made presentations to a number of potential investors, and a number of potential investors conducted due diligence on BancTrust by means of a virtual data room established for the capital raise and during several on-site visits. During this time, BancTrust identified two lead investors and sought a number of smaller investors needed to complete the equity offering with limited success.

In May 2011, recognizing that an equity offering might not be successful and believing that the exploration of a second course of action would be beneficial, the executive committee of BancTrust s board of directors discussed alternatives to a recapitalization of BancTrust as a separate entity and authorized management to contact Trustmark and inquire as to whether it had any interest in discussing a strategic business combination. Following that inquiry, representatives of Trustmark and BancTrust met for preliminary discussions. On May 27, 2011, Trustmark executed a confidentiality agreement; and, during June and July of 2011, Trustmark conducted its due diligence investigation of BancTrust and was given access to the virtual data room established for the capital raise. Periodic discussions between the management teams of Trustmark and BancTrust continued during this time, but in late July discussions were called off by BancTrust in order to focus exclusively on an equity offering.

As BancTrust continued to pursue a recapitalization through an equity offering during the late summer of 2011, it became apparent to BancTrust s board of directors that the equity offering was becoming increasingly more challenging to complete in light of the then current environment, particularly due to market conditions, asset quality concerns at BancTrust and the negotiations between investors and Treasury regarding the treatment of BancTrust s TARP preferred stock in the potential equity offering. Recognizing that the recapitalization of BancTrust, whether through an equity offering or a strategic merger, was of paramount importance, BancTrust s board of directors decided to proceed on a dual path toward that end. In order to enhance opportunities for a recapitalization that would maximize value to BancTrust shareholders, the BancTrust board of directors decided to explore a potential strategic merger while continuing to pursue an equity offering.

At a meeting on September 19, 2011, the executive committee of BancTrust s board of directors asked W. Bibb Lamar, Jr., BancTrust s president and CEO, to re-establish communication with Gerard R. Host, Trustmark s president and CEO. On September 22, Mr. Lamar called Mr. Host and told him that BancTrust would be interested in resuming discussions about a possible strategic business combination. Following that conversation, KBW conveyed BancTrust s interest in resuming discussions to Mr. Host, who was receptive to the idea.

On October 3, 2011, senior executives from BancTrust and from Trustmark met with representatives from KBW and Sandler O Neill + Partners, L.P., Trustmark s financial advisor, to discuss financial matters relating to a possible merger of BancTrust and Trustmark. On October 18, 2011, BancTrust s board of directors met and received a report from BancTrust s management regarding the October 3rd meeting.

BancTrust s board of directors met again on October 27 and October 31 to discuss pursuing a strategic merger with Trustmark, and at its October 31 meeting, authorized BancTrust s management to discuss the specific terms of a possible merger with Trustmark. On November 2, 2011, BancTrust notified the lead investors of its capital raise and others involved in discussions regarding its planned equity offering that it was pursuing another strategic alternative.

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On November 4, 2011, BancTrust s board of directors met and approved continuing discussions with Trustmark. Trustmark began its due diligence investigation of BancTrust on November 7, 2011. Over the next several days, while Trustmark conducted its due diligence investigation, senior executives from both companies met and outside counsel for both companies exchanged drafts of a potential merger agreement.

On November 14, 2011, senior executives and a representative of each of the boards of directors of Trustmark and BancTrust met in Mobile, and Trustmark informed the BancTrust representatives at this meeting that the executive committee of the Trustmark board of directors had voted to terminate merger discussions with BancTrust.

After that meeting, representatives of BancTrust contacted the lead investors in its capital raise and inquired if they would be interested in resuming efforts toward an equity offering. The lead investors expressed interest in resuming discussions, provided that BancTrust would agree in writing to negotiate exclusively with them and other potential investors toward an equity offering and would agree to pay a termination fee if BancTrust pursued other alternative strategies during the term specified in the agreement.

On November 16, 2011, BancTrust s board of directors met and voted unanimously to proceed with efforts to conduct an equity offering and authorized management and its advisors to negotiate an exclusivity arrangement within certain specified parameters with the lead investors. The executive committee of BancTrust s board of directors met on December 7, 2012 and discussed the status of the negotiations of the exclusivity arrangement. On December 19, 2011, BancTrust entered into a letter agreement with the lead investors pursuant to which BancTrust agreed to work exclusively with the lead investors in good faith until March 15, 2012 in pursuit of a definitive agreement with respect to an investment in BancTrust by such investors.

Following the execution of the letter agreement, BancTrust worked with the lead investors to structure an equity offering to raise as much as $150 million through a private placement of common stock followed by a rights offering to all existing shareholders. BancTrust management and KBW contacted and met with numerous other potential investors, and several potential investors conducted due diligence regarding BancTrust.

In connection with the due diligence process for the potential equity offering, BancTrust completed an in-depth review of asset quality, other real estate owned carrying values, and the adequacy of its allowance for credit losses. In early March 2012, BancTrust s management undertook a careful analysis as to whether, given the recently received information generated by this review, additional provisions and write-downs should be made in the fourth quarter of 2011. BancTrust, after discussion with its independent registered public accounting firm and with the concurrence of the audit committee of its board of directors, concluded that certain asset quality indicators and the expected liquidation horizon of nonperforming assets warranted an increase in its provision for loan losses and a decrease in the carrying value of certain other real estate owned, and that these matters should be included in the results of operations for the fourth quarter of 2011. The adjustments made as a result of these conclusions resulted in a net loss to BancTrust common shareholders for the fourth quarter of 2011 of approximately $50.48 million, and for the fiscal year ended December 31, 2011, of approximately $50.94 million.

By mid-March 2012, it had become apparent to BancTrust s management and the board of directors of BancTrust that BancTrust would not be able to structure an equity offering that would be in the best interest of its shareholders. On March 13, 2012, BancTrust s board of directors authorized its audit committee (comprised entirely of independent directors) to serve as the principal contact with its outside advisers to oversee BancTrust s strategic initiatives to address its capital and holding company liquidity issues. On March 20, 2012, the audit committee met with KBW to review and approve a list of potential merger partners that KBW intended to contact to inquire as to their interest in participating in a confidential competitive auction process designed to achieve a business combination with BancTrust. On March 21, 2012, BancTrust announced that it was ending its efforts to recapitalize BancTrust as an independent entity and that it had engaged KBW to assist it in pursuing strategic merger opportunities. Following BancTrust s press release on March 21, KBW began contacting parties on the list to inquire as to their interest in participating in an auction process.

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KBW contacted, or was contacted by, approximately 19 financial institutions that it identified as potential strategic merger partners for BancTrust. KBW obtained indications of interest in participating in the process and signed confidentiality agreements from ten of those financial institutions, who were then allowed into the virtual data room established by KBW. The parties conducting initial due diligence were given until April 17th to submit indications of interest in continuing with the auction process and indicative pricing at which they would expect to engage in a merger transaction with BancTrust.

Following initial due diligence investigations of BancTrust through access to the virtual data room, six of the potential strategic merger partners submitted indications of interest with a price range at which they expected to be able to complete a strategic merger with BancTrust.

At a meeting of BancTrust s audit committee on April 18, 2012, KBW reported the results of the first phase of the auction process and indications of interest and potential pricing received. BancTrust s audit committee, with the advice and input of KBW and outside counsel, identified for recommendation to BancTrust s board of directors four potential strategic merger partners that could maximize value to BancTrust shareholders, one of which was Trustmark, to invite to conduct further on-site due diligence investigations of BancTrust, and approved a schedule and process for further due diligence and final bids for recommendation to BancTrust s board of directors.

At a meeting on April 19, 2012, BancTrust s board of directors approved inviting the four prospective strategic merger partners recommended by its audit committee for further on-site due diligence and approved the schedule and process for further due diligence and final bids, with May 24, 2012 being established as the deadline for submitting final offers. BancTrust s board of directors at that meeting also, on the recommendation of its audit committee, established a new committee designated as the M&A committee to oversee the auction process.

Three of the four remaining prospective strategic merger partners each conducted a week of on-site due diligence at BancTrust, beginning the week of April 23, 2012 and ending on May 11, 2012. Prior to conducting on-site due diligence, one of the four merger partner candidates notified KBW during this time that it was withdrawing from the process.

On May 25, 2012, KBW met with the M&A committee and reported on the results of the auction process. The M&A committee, with advice of counsel and KBW, determined to proceed with Trustmark, which proposed merger consideration of 0.125 of a share of Trustmark common stock for each issued and outstanding share of BancTrust common stock and to recommend to BancTrust s board of directors to select Trustmark as its potential strategic merger partner. At its May 25th meeting, the M&A committee also authorized BancTrust s management and counsel to negotiate the terms and conditions of a definitive merger agreement with Trustmark and its counsel.

From May 25 to May 28, 2012, BancTrust s management and its counsel negotiated the terms of the merger agreement with Trustmark and its counsel. On May 28, 2012, following the conclusion of the negotiations between BancTrust and Trustmark, the respective boards of directors met separately to review the proposed transaction.

At its May 28th meeting, BancTrust s board of directors received a presentation from KBW on the terms of the merger and received KBW s opinion that the merger consideration is fair, from a financial point of view, to BancTrust s shareholders. BancTrust s special counsel, DLA Piper LLP (US), made a presentation regarding the legal and structural aspects of the merger, the factors BancTrust s board of directors should consider in approving such a transaction and the board of directors fiduciary duties. DLA Piper also reviewed the terms and conditions of the merger agreement with BancTrust s board of directors. BancTrust s board of directors, by unanimous vote, determined that the merger is fair to, and in the best interest of, BancTrust and its shareholders, approved and adopted the merger and the merger agreement, and voted to recommend that the shareholders of BancTrust approve the merger agreement and the merger.

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

After careful consideration, at its meeting on May 28, 2012, BancTrust s board of directors determined that the merger, the merger agreement and the transactions contemplated therein are advisable and in the best interests of BancTrust and its shareholders and that the terms and conditions of the merger and the merger agreement are fair to the shareholders of BancTrust. Accordingly, BancTrust s board of directors, by a unanimous vote, approved and adopted the merger agreement and unanimously recommends that BancTrust shareholders vote FOR approval of the merger agreement.

In reaching its decision to approve and adopt the merger agreement and recommend the merger to its shareholders, the board of directors of BancTrust consulted with BancTrust s management, as well as its legal and financial advisors, and considered a number of factors, including:

- the board of directors understanding of the business, operations, financial condition, asset quality, earnings and prospects of BancTrust, including its prospects as an independent entity;
- the board of directors views and opinions on the current state of the financial services industry, including the current economic environment in the markets in which BancTrust operates, the interest rate environment, increased competition in the financial services industry and the effects of enhanced regulatory requirements and potential future regulatory requirements resulting from recent legislation;
- the board of directors understanding of Trustmark s business, operations, financial condition, asset quality, earnings and prospects, as well as the complementary geographic footprints of the two companies, the complementary nature of the cultures of the two companies, which BancTrust management believes should facilitate integration of the two companies and allow the combined company to take advantage of the synergies potentially available in the merger to create the opportunity for the combined company to have superior future earnings and prospects compared to BancTrust s earnings and prospects on a stand-alone basis, and Trustmark s ability to assume BancTrust s debt and trust preferred securities obligations;
- the diversification of credit risk in terms of both types of lending and in geographic coverage and the minimal overlapping credits;
- the board of directors belief that the merger is more favorable to BancTrust s shareholders than the alternatives to the merger, which belief was formed based on BancTrust s unsuccessful efforts to raise capital over several years, the results of the confidential competitive auction process and the board of directors review, with the assistance of its financial and legal advisors, of the strategic alternatives available to BancTrust;
- the board of directors belief that the merger is likely to increase value to BancTrust shareholders in part due to the opportunity BancTrust shareholders will have to participate in the future performance of the combined company resulting from the merger consideration being paid in the form of Trustmark common stock;
- the understanding that the 0.125 exchange ratio was fixed and would not fluctuate and in view of the long-term strategic purposes of the merger;
- the current and historical prices of BancTrust s common stock and the fact that the merger consideration represented a premium of approximately 62.2 percent to the closing share price of BancTrust common stock on May 25, 2012, the last trading day prior to the public announcement of the merger agreement, based on Trustmark s closing price on that date;

the historical and current market prices of Trustmark s common stock and its dividend history, which indicates the potential to provide BancTrust s shareholders with increased value following the merger, including a significant quarterly dividend payment, whereas BancTrust is not currently paying a dividend on its common stock and does not expect to pay any dividends for the foreseeable future;

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the financial analyses presented by KBW, BancTrust s financial adviser, and the oral opinion of KBW delivered on May 28, 2012, subsequently confirmed by a written opinion dated the same date, to the effect that, as of the date of such opinion, and based upon and subject to the assumptions, limitations, qualifications and conditions described in KBW s opinion, the merger consideration to be received by holders of BancTrust common stock in the merger was fair, from a financial point of view, to such holders, as more fully described below under The Merger Opinion of Keefe, Bruyette & Woods, Inc. beginning on page 56 and which opinion is included as Annex B to this proxy statement/prospectus;

the financial and other terms of the merger agreement, including the fixed exchange ratio, tax treatment and deal protection and termination fee provisions, which it reviewed with its outside financial and legal advisors, including:

- the ability of the board of directors, subject to certain conditions, including the payment of a termination fee under certain circumstances, to exercise its fiduciary duties to consider potential superior alternative transactions and to change its recommendation to BancTrust s shareholders to approve the merger agreement;
- that the date in the merger agreement by which the merger must be completed allows for sufficient time to complete the merger but evidences Trustmark s intent to consummate the merger expeditiously;
- the level of effort that Trustmark must use under the merger agreement to obtain required regulatory approvals, and the prospects for such approvals being obtained in a timely fashion and without the imposition of a burdensome condition of the type described in The Merger Regulatory Approvals Required for the Merger on page 70; and
- that the merger provides for the purchase by Trustmark and cancellation in the merger of all of the BancTrust TARP preferred stock and the related warrant to purchase shares of BancTrust common stock held by Treasury;

that BancTrust shareholders are entitled to dissenters rights in connection with the merger;

the review by the board of directors with its legal advisors, DLA Piper LLP (US) and Hand Arendall LLC, of the provisions of the merger agreement, including the provisions of the merger agreement designed to enhance the probability that the merger will be completed;

the board of directors review and discussions with BancTrust s management and outside advisors concerning the due diligence examination of the operations, financial condition, regulatory compliance, regulatory compliance programs and prospects of Trustmark;

BancTrust s legal advisors expectation that the merger will qualify as a transaction of a type that is generally tax-free for United States federal income tax purposes to BancTrust, Trustmark and BancTrust shareholders; and

the opportunities for cost savings resulting from economies of scale, increased efficiencies of operations and the development and availability of new products and services to customers that come from a merger with a larger institution.

The BancTrust board of directors also considered a number of potentially negative factors outlined below in its deliberations concerning the merger agreement and the merger, but concluded that the anticipated benefits of the merger were likely to outweigh substantially these potential negative factors. The potential negative factors included:

that BancTrust will no longer exist as an independent company and that BancTrust shareholders may have less influence with Trustmark after consummation of the merger than they may have with BancTrust currently;

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the value of the merger consideration compared to historically higher prices at which BancTrust common stock traded;

the potential adverse effect on BancTrust shareholders from a decrease in the trading price of Trustmark common stock during the pendency of the merger, because the merger consideration is a fixed exchange ratio of shares of Trustmark common stock to BancTrust common stock;

the risk that, while BancTrust expects that the merger will be consummated, all conditions to the parties obligations to complete the merger agreement may not be satisfied, including the risk that certain regulatory approvals, the receipt of which are conditions to the consummation of the merger, might not be obtained, or that a burdensome condition may be imposed in connection with such approval, and, as a result, the merger may not be consummated;

the risk that potential benefits and synergies sought in the merger may not be realized or may not be realized within the expected time period, and the risks associated with the integration of BancTrust and Trustmark;

the restrictions on the conduct of BancTrust s business prior to the consummation of the merger, which are customary for public company merger agreements involving financial institutions, but which, subject to specific exceptions, could delay or prevent BancTrust from undertaking business opportunities that may arise or any other action it would otherwise take with respect to the operations of BancTrust absent the pending consummation of the merger;

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

that BancTrust would be prohibited from affirmatively soliciting acquisition proposals after execution of the merger agreement, and the possibility that the $5 million termination fee payable by BancTrust following the termination of the merger agreement under certain circumstances could discourage other potential acquirers from making a competing bid to acquire BancTrust; and

the possibility of litigation in connection with the merger.

The foregoing discussion of the factors considered by BancTrust s board of directors is not intended to be exhaustive, but is believed to include the material factors considered by BancTrust s board of directors. In view of the wide variety of the factors considered in connection with its evaluation of the merger and the complexity of these matters, BancTrust s board of directors did not find it useful, and did not attempt, to quantify, rank or otherwise assign relative weights to these factors. In considering the factors described above, the individual members of BancTrust s board of directors may have given different weight to different factors. BancTrust s board of directors conducted an overall analysis of the factors described above including thorough discussions with, and questioning of, BancTrust management and BancTrust s legal and financial advisors, and considered the factors overall to be favorable to, and to support, its determination. BancTrust s board of directors viewed its position as being based on all of the information and the factors presented to and considered by it. In addition, individual directors may have given different weights to different information and factors.

It should be noted that this explanation of BancTrust s board of directors reasoning and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading Cautionary Statement Regarding Forward-Looking Statements on page 20.

Opinion of Keefe, Bruyette & Woods, Inc.

KBW was engaged by BancTrust to provide financial advisory and investment banking services to BancTrust. KBW agreed to assist BancTrust in assessing the fairness, from a financial point of view, of the

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merger consideration in the proposed merger with Trustmark to the shareholders of BancTrust. BancTrust selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger and is familiar with BancTrust and its business. As part of its investment banking business, KBW is continually engaged in the valuation of financial services companies and their securities in connection with mergers and acquisitions.

As part of its engagement, a representative of KBW attended the meeting of the BancTrust board of directors held on May 28, 2012, at which the BancTrust board of directors evaluated the proposed merger with Trustmark. At this meeting, KBW reviewed the financial aspects of the proposed merger and rendered an opinion, subsequently confirmed in writing, that, as of such date and based upon and subject to factors and assumptions set forth therein, the merger consideration offered to BancTrust shareholders in the merger was fair, from a financial point of view, to BancTrust shareholders. The BancTrust board of directors approved and adopted the merger agreement at this meeting.

The full text of KBW s written opinion, dated May 28, 2012, is attached as Annex B to this document and is incorporated herein by reference. BancTrust shareholders are encouraged to read the opinion in its entirety for a description of the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by KBW. The description of the opinion set forth herein is qualified in its entirety by reference to the full text of such opinion.

KBW s opinion speaks only as of the date of the opinion. The opinion is directed to the BancTrust board of directors and addresses only the fairness, from a financial point of view, of the consideration offered to BancTrust shareholders. It does not address the underlying business decision to proceed with the merger and does not constitute a recommendation to any BancTrust shareholder as to how the shareholder should vote at the BancTrust special meeting on the merger or any related matter.

In rendering its opinion, KBW reviewed, among other things:

- the merger agreement;
- Annual Reports to Stockholders and Annual Reports on Form 10-K for the three years ended December 31, 2011, 2010 and 2009 of BancTrust and the Annual Reports to Stockholders and Annual Reports on Form 10-K for the three years ended December 31, 2011, 2010 and 2009 of Trustmark;
- certain interim reports to shareholders and Quarterly Reports on Form 10-Q of BancTrust and Trustmark and certain other communications from BancTrust and Trustmark to their respective shareholders; and
- other financial information concerning the businesses and operations of BancTrust and Trustmark furnished to KBW by BancTrust and Trustmark, respectively, for purposes of KBW s analysis.

In addition, KBW held discussions with members of senior management of BancTrust and Trustmark regarding the past and current business operations, regulatory relations, financial condition and future prospects of the respective companies and such other matters that KBW deemed relevant to its inquiry.

In addition, KBW compared certain financial and stock market information for BancTrust and Trustmark with similar information for certain other companies the securities of which are publicly traded, reviewed the financial terms of certain recent business combinations in the banking industry, and performed such other studies and analyses as KBW considered appropriate.

In conducting its review and arriving at its opinion, KBW relied upon and assumed the accuracy and completeness of all of the financial and other information provided to it or otherwise publicly available. KBW did not independently verify the accuracy or completeness of any such information or assume any responsibility for such verification or accuracy. KBW relied upon the management of BancTrust and Trustmark as to the

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reasonableness and achievability of the financial and operating forecasts and projections (and assumptions and bases therefor) provided to KBW by each of BancTrust and Trustmark, respectively, and assumed that such forecasts and projections reflect the best currently available estimates and judgments of such managements and that such forecasts and projections will be realized in the amounts and in the time periods estimated by such managements. KBW assumed, without independent verification, that the aggregate allowances for loan losses for BancTrust and Trustmark are adequate to cover those losses. KBW did not make or obtain any evaluations or appraisals of the property, assets or liabilities of BancTrust or Trustmark, nor did it examine any individual credit files.

The projections furnished to KBW and used by it in certain of its analyses were prepared by BancTrust s and Trustmark s senior management teams. BancTrust and Trustmark do not publicly disclose internal management projections of the type provided to KBW in connection with its review of the merger. As a result, such projections were not prepared with a view towards public disclosure. The projections were based on numerous variables and assumptions, which are inherently uncertain, including factors related to general economic and competitive conditions. Accordingly, actual results could vary significantly from those set forth in the projections.

For purposes of rendering its opinion, KBW assumed that, in all respects material to its analyses:

- the merger will be completed substantially in accordance with the terms set forth in the merger agreement with no additional payments or adjustments to the merger consideration;
- the representations and warranties of each party in the merger agreement and in all related documents and instruments referred to in the merger agreement are true and correct;
- each party to the merger agreement and all related documents will perform all of the covenants and agreements required to be performed by such party under such documents;
- all conditions to the consummation of the merger will be satisfied without any waivers; and
- in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the merger, no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, will be imposed that will have a material adverse effect on the future results of operations or financial condition of the combined entity or the contemplated benefits of the merger, including the cost savings, revenue enhancements and related expenses expected to result from the merger.

KBW further assumed that the merger will be accounted for using the acquisition method under generally accepted accounting principles, and that the merger will qualify as a tax-free reorganization for United States federal income tax purposes. KBW s opinion is not an expression of an opinion as to the prices at which shares of BancTrust common stock or shares of Trustmark common stock will trade since the announcement of the merger or the actual value of the shares of common stock of the combined company when issued pursuant to the merger, or the prices at which the shares of common stock of the combined company will trade following the consummation of the merger.

In performing its analyses, KBW made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of KBW, BancTrust and Trustmark. Any estimates contained in the analyses performed by KBW are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty. In addition, the KBW opinion was among several factors taken into consideration by the BancTrust board of directors in making its determination to approve and adopt the merger agreement and the merger. Consequently, the analyses described below should not be viewed as

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determinative of the decision of the BancTrust board of directors with respect to the fairness of the merger consideration in the merger.

The following is a summary of the material financial analyses presented by KBW to the BancTrust board of directors on May 28, 2012, in connection with its fairness opinion. The summary is not a complete description of the analyses underlying the KBW opinion or the presentation made by KBW to the BancTrust board of directors, but summarizes the material analyses performed and presented in connection with such opinion. The preparation of a fairness opinion is a complex analytic process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, KBW did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, KBW believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion. The tables alone do not constitute a complete description of the financial analyses.

Summary of Proposal. Pursuant to the terms of the merger agreement, each outstanding share of common stock, par value $0.01 per share, of BancTrust not owned by BancTrust, Trustmark or any of their respective subsidiaries other than shares owned in a fiduciary capacity or as a result of debts previously contracted, or by dissenting shareholders, will be converted into the right to receive 0.125 of a share of common stock, no par value per share, of Trustmark. Based on Trustmark s closing price on May 25, 2012, of $24.66, the merger consideration represented a price of $3.08 per share to BancTrust s shareholders.

Selected Companies Analysis. Using publicly available information, KBW compared the financial performance, financial condition and market performance of BancTrust to institutions traded on the New York Stock Exchange, NYSE Amex Equities or NASDAQ, and headquartered in Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, South Carolina or Tennessee, and with assets between $1.5 billion and $4.0 billion, and excluded announced merger targets as of May 25, 2012. Companies included in this group were:

Ameris Bancorp

Bank of the Ozarks, Inc.

BNC Bancorp

Capital City Bank Group, Inc.

CenterState Banks, Inc.

Fidelity Southern Corporation

First Bancorp

First Financial Holdings, Inc.

First M&F Corporation

FNB United Corp.

NewBridge Bancorp

Seacoast Banking Corporation of Florida

Simmons First National Corporation

State Bank Financial Corporation

Yadkin Valley Financial Corporation

Using publicly available information, KBW compared the financial performance, financial condition and market performance of Trustmark to institutions traded on the New York Stock Exchange, NYSE Amex Equities or NASDAQ, and headquartered in Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina,

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South Carolina, Tennessee or Texas, and with assets between $5.0 billion and $20.0 billion. Companies included in this group were:

BancorpSouth, Inc.

BankUnited, Inc.

EverBank Financial Corp

Hancock Holding Company

IBERIABANK Corporation

International Bancshares Corporation

Prosperity Bancshares, Inc.

Texas Capital Bancshares, Inc.

United Community Banks, Inc.

To perform this analysis, KBW used financial information as of or for the three-month period ended March 31, 2012. Market price information was as of May 25, 2012. Earnings estimates for 2012 and 2013 were taken from a nationally recognized earnings estimate consolidator for selected companies. Certain financial data prepared by KBW, and as referenced in the tables presented below, may not correspond to the data presented in BancTrust s and Trustmark s historical financial statements as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

KBW s analysis showed the following concerning BancTrust s and Trustmark s financial performance:

	BancTrust	Peer Group Minimum	Peer Group Maximum
Return on Average Assets	0.13%	(1.82%)	1.91%
Return on Average Equity	2.21%	(34.26%)	16.75%
Net Interest Margin	3.30%	2.82%	7.03%
Efficiency Ratio	85%	48%	129%

	Trustmark	Peer Group Minimum	Peer Group Maximum
Return on Average Assets	1.25%	0.36%	1.74%
Return on Average Equity	9.93%	3.13%	17.36%
Net Interest Margin	4.19%	0.75%	5.99%
Efficiency Ratio	64%	42%	84%

KBW s analysis showed the following concerning BancTrust s and Trustmark s financial condition and results of operations:

	BancTrust	Peer Group Minimum	Peer Group Maximum
Tangible Common Equity / Tangible Assets	3.01%	3.73%	15.00%
Leverage Ratio	7.45%	6.22%	15.06%
Loan Loss Reserve / Gross Loans [(1)]	3.43%	1.55%	3.18%

Loan Loss Reserve / Nonperforming Loans [(1)]	40.5%	24.6%	334.1%
Nonperforming Assets / Loans + OREO [(1)]	12.68%	0.64%	15.68%
Net Charge-Offs / Average Loans [(1)]	0.84%	0.03%	5.79%

	Trustmark	Peer Group Minimum	Peer Group Maximum
Tangible Common Equity / Tangible Assets	9.68%	5.27%	12.98%
Leverage Ratio	10.55%	7.68%	13.41%
Loan Loss Reserve / Gross Loans [(1)]	1.50%	0.80%	2.74%
Loan Loss Reserve / Nonperforming Loans [(1)]	85.6%	29.7%	536.0%
Nonperforming Assets / Loans + OREO [(1)]	2.96%	0.44%	6.87%
Net Charge-Offs / Average Loans [(1)]	0.13%	0.01%	1.55%

(1) Asset quality ratios were adjusted to exclude loans and OREO covered by the FDIC as a result of FDIC-assisted acquisitions

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KBW s analysis showed the following concerning BancTrust s and Trustmark s market performance:

	BancTrust	Peer Group Minimum	Peer Group Maximum
Market Capitalization ($ Million)	$ 34	$ 38	$ 996
1-Year Stock Price Change	(22%)	(59%)	31%
1-Year Total Return	(22%)	(59%)	31%
Stock Price / Book Value per Share	54%	41%	335%
Stock Price / Tangible Book Value per Share	56%	43%	373%
Stock Price / 2012 Estimated EPS [(1)]	NA	7.8x	59.8x
Stock Price / 2013 Estimated EPS [(1)]	NA	5.5x	26.3x
Dividend Yield	0.0%	0.0%	3.5%

	Trustmark	Peer Group Minimum	Peer Group Maximum
Market Capitalization ($ Million)	$1,597	$ 488	$ 2,476
1-Year Stock Price Change	5%	(19%)	59%
1-Year Total Return	10%	(19%)	59%
Stock Price / Book Value per Share	129%	89%	225%
Stock Price / Tangible Book Value per Share	171%	104%	308%
Stock Price / 2012 Estimated EPS [(1)]	13.8x	11.3x	17.8x
Stock Price / 2013 Estimated EPS [(1)]	13.8x	10.8x	15.3x
Dividend Yield	3.7%	0.0%	3.2%

(1) Earnings estimates are consensus of Wall Street analysts estimates as compiled by FactSet Research Systems, Inc.

Recent Transaction Analysis. KBW reviewed publicly available information related to selected acquisitions of Southeast banks and thrifts announced between December 31, 2009 and May 25, 2012, with target total assets greater than $200 million. The Southeast, as defined by KBW, includes the following states: Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, South Carolina and Tennessee. The transactions included in the group were:

Acquiror	Target
Park Sterling Corporation	Citizens South Banking Corporation
Capital Bank Financial Corporation	Southern Community Financial Corporation
IBERIABANK Corporation	Florida Gulf Bancorp, Inc.
BNC Bancorp	KeySource Financial, Inc.
SCBT Financial Corporation	Peoples Bancorporation, Inc.
Trustmark Corporation	Bay Bank & Trust Co.
1st United Bancorp, Inc.	Anderen Financial, Inc.
PNC Financial Services Group, Inc.	RBC Bank (USA)
Park Sterling Corporation	Community Capital Corporation
Home Bancorp, Inc.	GS Financial Corp.
IBERIABANK Corporation	Cameron Bancshares, Inc.
IBERIABANK Corporation	Omni Bancshares, Inc.
Hancock Holding Company	Whitney Holding Corporation
American National Bankshares Inc.	MidCarolina Financial Corporation
Trustmark Corporation [(1)]	Cadence Financial Corporation
Toronto-Dominion Bank	South Financial Group, Inc.

(1) Transaction terminated; Community Bancorp LLC announced private-equity backed acquisition of Cadence Financial Corporation on October 6, 2010.

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Transaction multiples for the merger were derived from an offer price of $3.08 per share for BancTrust. For each transaction referred to above, KBW derived and compared, among other things, the implied ratio of price per common share paid for the acquired company to:

- book value per share of the acquired company based on the latest publicly available financial statements of the company prior to the announcement of the acquisition;
- tangible book value per share of the acquired company based on the latest publicly available financial statements of the company prior to the announcement of the acquisition;
- tangible common equity premium to core deposits (total deposits less time deposits greater than $100,000) based on the latest publicly available financial statements of the company available prior to the announcement of the acquisition; and
- market premium based on the latest closing price one-day prior to the announcement of the acquisition.

The results of the analysis are set forth in the following table:

Transaction Price to:	BancTrust/ Trustmark Merger	Comparable Bank Transactions Minimum	Comparable Bank Transactions Maximum
Book Value	87%	10%	172%
Tangible Book Value	92%	17%	172%
Core Deposit Premium	(0.4%)	(8.2%)	11.5%
Market Premium [(1)]	62.2%	16.8%	46.5%

(1) Based on BancTrust s closing price of $1.90 on May 25, 2012.

No company or transaction used as a comparison in the above analysis is identical to BancTrust, Trustmark or the merger. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

Contribution Analysis. KBW analyzed the relative contribution of each of BancTrust and Trustmark to the pro forma balance sheet of the combined entity, including assets, gross loans, deposits, tangible common equity, nonperforming assets, market capitalization and pro forma ownership. This analysis excluded any acquisition accounting adjustments and was based on BancTrust s and Trustmark s closing prices on May 25, 2012 of $1.90 and $24.66, respectively. To perform this analysis, KBW used financial information as of the three-month period ended March 31, 2012. The results of KBW s analysis are set forth in the following table:

	Trustmark as % of Total	BancTrust as % of Total
Balance Sheet		
Assets	83.2	16.8
Gross Loans	83.1	16.9
Deposits	81.9	18.1
Tangible Common Equity	93.9	6.1
Nonperforming Assets [(1)]	52.3	47.7
Market Capitalization	97.9	2.1
Pro Forma Ownership		
100% Common Stock	96.6	3.4

(1) Nonperforming assets include nonaccrual loans, accruing restructured loans and OREO; Trustmark s nonperforming assets exclude loans and OREO covered by loss-share agreements with the FDIC.

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Financial Impact Analysis. KBW performed pro forma merger analyses that combined projected income statement and balance sheet information of BancTrust and Trustmark. Assumptions regarding the accounting treatment, acquisition adjustments and cost savings were used to calculate the financial impact that the merger would have on certain projected financial results of Trustmark. In the course of this analysis, KBW used earnings estimates for Trustmark for 2012 and 2013 from consensus Wall Street earnings estimates, compiled by FactSet Research Systems Inc. KBW used earnings estimates for BancTrust for 2012 from BancTrust s management and earnings estimates for 2013 from Trustmark s management. This analysis indicated that the merger is expected to be accretive to Trustmark s estimated earnings per share in 2013. The analysis also indicated that the merger is expected to be accretive to book value per share and dilutive to tangible book value per share for Trustmark and that Trustmark would maintain well capitalized capital ratios. For all of the above analyses, the actual results achieved by Trustmark following the merger will vary from the projected results, and the variations may be material.

Discounted Cash Flow Analysis. KBW performed a discounted cash flow analysis to estimate a range of the present values of after-tax cash flows that BancTrust could provide to equity holders through 2017, assuming a $110.0 million common equity offering in the fourth quarter of 2012 at a price of $0.50 per share, per BancTrust management guidelines. The analysis assumed a 5.0 percent underwriting discount. In performing the discounted cash flow analyses described herein, KBW did not express an opinion as to the feasibility of a capital raise as an independent entity. In performing this analysis, KBW used earnings projections for BancTrust for 2012 through 2017 and included $150.0 million of remaining losses on loans and other real estate owned, which is referred to as OREO, per BancTrust management guidelines. The range of values was determined by adding (1) the present value of the projected cash flows to BancTrust shareholders from 2012 to 2017 and (2) the present value of the terminal value of BancTrust s common stock. In calculating the terminal value of BancTrust, KBW applied multiples ranging from 9.0 times to 14.0 times 2017 forecasted earnings. In determining cash flows available to shareholders, KBW assumed balance sheet growth per BancTrust management and assumed that BancTrust would maintain a tangible common equity / tangible asset ratio of 7.0 percent and would retain sufficient earnings to maintain that level. Any earnings in excess of what would need to be retained represented dividendable cash flows for BancTrust. These cash flows were then discounted to present value using discount rates ranging from 11.0 percent to 16.0 percent. This resulted in a range of values from $0.17 per share to $0.49 per share.

In addition, KBW also considered and discussed with the BancTrust board of directors how the above analysis would be impacted by changes in the underlying assumptions of the capital raise, including variations with respect to the amount raised and the offer price per share. To illustrate this impact, KBW performed a similar discounted cash flow analysis to that described above assuming capital raises ranging from $80.0 million to $130.0 million at offer prices ranging from $0.20 per share to $0.95 per share utilizing a 13.0 percent discount rate and a terminal multiple of 12.0 times 2017 forecasted earnings. This resulted in a range of values from $0.13 per share to $0.64 per share.

KBW further considered and discussed with the BancTrust board of directors how the discounted cash flow analysis would be impacted by changes in the underlying assumptions of remaining losses on loans and OREO. To illustrate this impact, KBW performed a discounted cash flow analysis assuming a $110.0 million common equity offering in the fourth quarter of 2012 at a price of $0.50 per share (per BancTrust management guidelines) and assuming a 5.0 percent underwriting discount; assumed the remaining losses ranged from $100.0 million to $225.0 million and applied terminal multiples ranging from 9.0 times to 14.0 times 2017 forecasted earnings utilizing a 13.0 percent discount rate. This resulted in a range of values from $0.04 per share to $0.54 per share.

The discounted cash flow present value analysis is a widely used valuation methodology that relies on numerous assumptions, including asset and earnings growth rates, terminal values and discount rates. The analysis does not purport to be indicative of the actual values or expected values of BancTrust.

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Moreover, the analysis relates only to potential values achieved by BancTrust as a stand-alone entity on the basis of the assumptions described herein. It is not intended to, and does not purport to, reflect values that may be achieved on a post-merger basis with Trustmark.

The BancTrust board of directors retained KBW as financial adviser to BancTrust regarding the merger. As part of its investment banking business, KBW is continually engaged in the valuation of bank and bank holding company securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for various other purposes. As specialists in the securities of banking companies, KBW has experience in, and knowledge of, the valuation of banking enterprises. In the ordinary course of its business as a broker-dealer, KBW may, from time to time, purchase securities from, and sell securities to, BancTrust and Trustmark. As a market maker in securities, KBW may from time to time have a long or short position in, and buy or sell, debt or equity securities of BancTrust or Trustmark for KBW s own account and for the accounts of its customers.

BancTrust paid KBW a fee of $250,000 upon the execution of the merger agreement. In addition, BancTrust has agreed to pay KBW at the time of consummation of the merger a cash fee (the Contingent Fee) equal to $1,925,000. Pursuant to the KBW engagement agreement, BancTrust also agreed to reimburse KBW for reasonable out-of-pocket expenses and disbursements incurred in connection with its retention and to indemnify KBW against certain liabilities, including liabilities under the federal securities laws. During the two years preceding the date of its opinion to BancTrust, KBW did not receive any compensation for investment banking services from BancTrust or Trustmark.

Trustmark s Reasons for the Merger

Trustmark believes that the acquisition of BancTrust provides an excellent opportunity to expand into attractive Alabama markets and increase scale in its existing Florida franchise. In particular, the acquisition provides entry to a number of Alabama markets, including Mobile, Montgomery and Selma, as well as enhances Trustmark s existing franchise in the Florida Panhandle. The acquisition also provides Trustmark a significant opportunity to generate additional revenue by providing its full suite of banking, mortgage banking, wealth management and insurance services to BancTrust s markets as well as leverage Trustmark s operating platform. The board of directors of Trustmark approved the merger agreement after Trustmark s senior management discussed with the board of directors a number of factors, including those described above and the business, assets, liabilities, results of operations, financial performance, strategic direction and prospects of BancTrust. Trustmark s board of directors did not consider it practicable, and did not attempt, to quantify or otherwise assign relative weights to the specific factors it considered in reaching its determination. Trustmark s board of directors viewed its position as being based on all of the information and the factors presented to and considered by it. In addition, individual directors may have given different weights to different information and factors.

Management and Board of Directors of Trustmark After the Merger

The directors and officers of Trustmark immediately prior to the effective time of the merger will continue as the directors and officers of Trustmark as the surviving corporation of the merger. As of the effective time of the merger, two current directors of BancTrust who are mutually selected by BancTrust and Trustmark will be appointed as directors of Trustmark National Bank. Information about the current Trustmark directors and executive officers can be found in the documents listed under Where You Can Find More Information beginning on page 159.

Interests of BancTrust s Directors and Executive Officers in the Merger

When considering the recommendation of BancTrust s board of directors that BancTrust shareholders vote for the approval of the merger agreement, BancTrust shareholders should be aware that some of BancTrust s directors and executive officers may have interests in the merger and have arrangements that may be different

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from, or in addition to, those of BancTrust shareholders generally. These interests and arrangements may create potential conflicts of interest. BancTrust s board of directors was aware of these interests and considered them, among other matters, when making its decision to approve and adopt the merger agreement and recommend that BancTrust shareholders vote in favor of approval of the merger agreement. For purposes of all of the BancTrust agreements and plans described below, the completion of the transactions contemplated by the merger agreement will constitute a change of control.

Change in Control Severance Agreements

BancTrust entered into change in control severance agreements with its executive officers, designed to retain the executives in the event of a change in control transaction. The agreements provide a severance benefit if an executive officer s employment is terminated at any time within two years following a change in control under the following circumstances: (1) BancTrust terminates the executive officer s employment for reasons other than for cause or as a result of the executive officer s death or permanent disability; or (2) the executive officer terminates employment within 120 days following the occurrence of any of the following events: (a) a material reduction in the executive officer s base salary from his or her base salary immediately prior to the change in control; (b) a reduction in the executive officer s total annual compensation paid by BancTrust as reported by BancTrust on Form W-2, such that the executive officer s W-2 compensation is materially less than the average of the executive officer s annual W-2 compensation from BancTrust for the three most recently completed years prior to the change in control; or (c) a material change in the geographic location at which the executive officer must perform his or her services without the executive officer s consent, meaning the transfer of executive officer, without his or her consent, to a location requiring a change in his or her residence or a material increase in the amount of travel normally required of executive officer in connection with his or her employment. The executive officer must provide BancTrust with notice of the occurrence of an event described in (b) within 90 days after the occurrence of such event, and BancTrust would have 30 days thereafter to remedy the condition.

In these circumstances, the executive officer will be entitled to receive upon termination one lump sum cash severance payment equal to a multiple of the executive officer s annualized compensation for the prior year (as described in the table below). For purposes of determining the amount of severance, annualized compensation is defined as amounts earned for personal service as reportable on the executive officer s Form W-2, including bonuses, and excluding moving and education expenses, income included under Section 79 of the Internal Revenue Code, and income imputed to the executive officer from personal use of employer-owned automobiles and employer-paid club dues. Earnings do not include any income attributable to grants of and dividends on shares awarded under any equity incentive compensation plans. In addition, as part of the executive officer s severance benefit, BancTrust will reimburse the executive officer s COBRA payments for continued group health coverage until the earlier of the expiration of COBRA coverage or the date the executive officer is employed by another employer with group health coverage. The benefits described above cannot exceed the highest amount that can be paid without triggering excise taxes or penalties under the Code.

The change in control severance agreements contain certain restrictive covenants. The executive officer has agreed that he will not, directly or indirectly, on his own behalf or in the service or on behalf of others, whether as a consultant, independent contractor, employee, owner, partner, joint venturer or otherwise, solicit, contact, attempt to divert or appropriate any person or entity who was a customer, account or prospect of BancTrust or a subsidiary, or perform services for customers or accounts in a manner that is competitive with BancTrust or any subsidiary. In addition, the executive officer has agreed not to recruit any employee of BancTrust or a subsidiary to leave employment with BancTrust or its subsidiaries. These covenants continue, in most cases, for a period of 12 months following the termination of the executive officer s employment. If the executive officer violates these covenants, BancTrust may refuse to pay any further severance (including any COBRA reimbursements) and may demand repayment of amounts already paid.

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The following table sets forth the estimated cash payments and benefits payable to BancTrust s executive officers pursuant to their change in control severance agreements assuming a termination of employment under circumstances that would trigger their right to severance occurred on July 5, 2012. The actual amounts that would be paid to an executive officer would be reduced to the extent required to avoid the imposition of excise taxes under Section 4999 of the Code and can only be determined at the time of the executive officer s termination of employment. Therefore, the actual amounts, if any, to be received by an executive officer may differ from the amounts set forth below.

Name and Principal Position	Annualized Compensation	Multiplier	Cash Severance	COBRA Reimbursement
W. Bibb Lamar, Jr., CEO & President	$ 350,000	3 x	$ 1,050,000	$ 20,286
F. Michael Johnson, CFO, EVP & Secretary	$ 178,000	3 x	$ 534,000	$ 20,286
Michael D. Fitzhugh, EVP & AL President	$ 188,000	3 x	$ 564,000	$ 20,286
Bruce C. Finley, Jr., EVP Sr. Credit Officer	$ 165,000	3 x	$ 495,000	$ 9,018
Edward T. Livingston, EVP, Central Division	$ 175,000	2 x	$ 350,000	$ 20,286

President, Acting FL

President

Accelerated Vesting and Payment of Equity Compensation

Stock Options. In connection with the merger, each outstanding and unvested option to purchase shares of BancTrust common stock will vest in full and become exercisable no less than 30 days prior to the effective time of the merger. Any BancTrust stock options that are not exercised on or before the effective time of the merger will terminate and be cancelled for no consideration. Because all options held by BancTrust s executive officers and directors have an exercise price that is significantly higher than the average closing price per share of BancTrust s common stock for the first five days following the public announcement of the merger, the stock options are underwater and therefore are not expected to be exercised prior to the effective time of the merger.

Restricted Stock. In connection with the merger, each outstanding share of BancTrust restricted stock will vest in full and become free of restrictions immediately prior to the effective time of the merger, and at the effective time of the merger will be converted into the right to receive 0.125 of a share of Trustmark common stock, less applicable tax withholding (if any). All shares of restricted stock held by BancTrust s executive officers are already fully vested.

Deferred Stock. In connection with the merger, the deferred stock rights in respect of BancTrust common stock under BancTrust s amended and restated directors deferred compensation plan will be converted into the right to receive the number of shares of Trustmark common stock equal to the number of shares of BancTrust common stock underlying the deferred stock right multiplied by the exchange ratio, with distributions to be made in accordance with the terms of the plan. Pursuant to the terms of the plan, if a director s service terminates within two years after the effective time of the merger, then amounts under the plan that were not earned and vested as of January 1, 2005 will be paid in a lump sum within 30 days after the director s termination, and amounts under the plan that were earned and vested as of January 1, 2005 may be paid out in a lump sum if the director elects payment in accordance with procedures established under the plan. Pursuant to the merger agreement, if requested by Trustmark and not prohibited by applicable tax law, the directors deferred compensation plan will terminate in connection with the merger and amounts thereunder will be paid in a lump sum.

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The following table sets forth the number and value of the deferred shares under the directors deferred compensation plan held by each of BancTrust s non-employee directors as of June 7, 2012, all of which are fully vested and non-forfeitable.

Directors:	Number of Deferred Shares	Value of Deferred Shares (1)
Robert M. Dixon, Jr.	31,630	$ 91,410
Broox G. Garrett, Jr.	13,504	$ 39,028
Barry E. Gritter	31,834	$ 92,002
Clifton C. Inge, Jr.	19,777	$ 57,156
Harris V. Morrisette	40,468	$ 116,951
Paul D. Owens, Jr.	31,385	$ 90,701
Peter C. Sherman	17,951	$ 51,877
Dennis A. Wallace	2,666	$ 7,706

(1) Calculated by multiplying the number of deferred shares by the market value of BancTrust s stock as of June 7, 2012.

Golden Parachute Compensation for BancTrust s Named Executive Officers

The following table sets forth the information required by Item 402(t) of Regulation S-K promulgated by the SEC, regarding certain compensation which each of BancTrust s named executive officers may receive that is based on or that otherwise relates to the merger. The amounts are calculated assuming that the effective date of the merger and a qualifying termination of employment occurred on July 5, 2012. The merger-related compensation payable to BancTrust s named executive officers is subject to a non-binding advisory vote of BancTrust s shareholders, as described under The BancTrust Proposals Proposal 2: Merger-Related Named Executive Officer Compensation Proposal beginning on page 48.

Golden Parachute Compensation

Name	Cash ($)(1)	Equity ($)(2)	Pension/ NQDC ($)	Perquisites / Benefits ($)(3)	Tax Reimbursement ($)	Other ($)	Total ($)(4)
W. Bibb Lamar, Jr.	$ 1,050,000			$ 20,286			$ 1,070,286
F. Michael Johnson	$ 534,000			$ 20,286			$ 554,286
Michael D. Fitzhugh	$ 564,000			$ 20,286			$ 584,286
Bruce C. Finley, Jr.	$ 495,000			$ 9,018			$ 504,018
Edward T. Livingston	$ 350,000			$ 20,286			$ 370,286

(1) This amount represents the aggregate cash severance payable upon BancTrust s termination of the executive officer without cause or the executive officer s constructive termination as described above under Change in Control Severance Agreements in either case within two years after the merger (a double-trigger arrangement). The cash severance is payable in one lump sum within 15 days after the executive officer s termination. The executive officer is subject to nonsolicitation and noncompetition covenants for 12 months after termination. If the executive officer violates these covenants, BancTrust may refuse to pay any further severance and may demand repayment of amounts already paid.

(2) None of the executive officers stock options are in-the-money. All of the executive officers restricted stock awards are already fully vested.

(3) This amount represents the estimated total maximum COBRA reimbursement that BancTrust would provide as part of the executive officer s double-trigger arrangements under the executive officer s change in control severance agreement with BancTrust described above under Change in Control Severance Agreements.

(4) Pursuant to the BancTrust Financial Group, Inc. Change in Control Compensation Agreements, the total amounts in this column will be reduced to the extent required to avoid imposition of the 280G golden

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parachute excise tax under Section 4999 of the Code. Assuming a qualifying termination of employment occurred on July 5, 2012, it is estimated that total payments to the following executive officers would be reduced to the following amounts: approximately $536,000 for Mr. Johnson, $561,000 for Mr. Fitzhugh, and $476,000 for Mr. Finley, Jr.

Indemnification and Insurance

The merger agreement provides that for six years after the effective time of the merger, Trustmark will indemnify, defend and hold harmless the present and former directors and officers of BancTrust and its subsidiaries against all liabilities arising out of actions or omissions arising out of such person s services in such capacities to the fullest extent permitted by applicable law and BancTrust s governing documents in effect on the date of the merger agreement (including any provisions relating to the advancement of expenses incurred in the defense of any litigation).

The merger agreement requires Trustmark to use its reasonable best efforts to maintain for a period of six years after the effective time of the merger BancTrust s existing directors and officers liability insurance policy, or policies of at least the same coverage and amounts and containing terms and conditions which are substantially no less advantageous than the current policy (or, with the consent of BancTrust prior to the effective time of the merger, any other policy), with respect to claims arising from facts or events that occurred prior to the effective time of the merger, and covering such individuals who are currently covered by such insurance. However, Trustmark is not required to incur annual premium payments greater than 350 percent of BancTrust s current annual directors and officers annual liability insurance premium. In lieu of the insurance described in the preceding sentence, prior to the effective time of the merger, Trustmark, or BancTrust, with Trustmark s consent, may obtain a six-year tail prepaid policy providing coverage equivalent to such insurance. See The Merger Agreement Covenants and Agreements D&O Indemnification and Insurance on page 83.

Public Trading Markets

Trustmark common stock is listed and traded on NASDAQ under the symbol TRMK. BancTrust common stock is listed and traded on NASDAQ under the symbol BTFG. Upon the effective time of the merger, the BancTrust common stock will be delisted from NASDAQ and deregistered under the Securities Exchange Act of 1934, as amended, which is referred to as the Exchange Act. The newly issued Trustmark common stock issuable pursuant to the merger agreement will be listed on NASDAQ and freely transferable under the Securities Act of 1933, as amended, which is referred to as the Securities Act.

Dissenters Appraisal Rights

If the merger is consummated, holders of record of BancTrust common stock who follow the procedures specified by Article 13 of the ABCL will be entitled to determination and payment in cash of the fair value of their stock (as determined immediately before the effective time of the merger), excluding any appreciation or depreciation resulting from the anticipation of the merger, unless such exclusion would be inequitable, but including interest from the effective date of the merger until the date of payment. BancTrust shareholders who elect to follow these procedures are referred to as dissenting shareholders.

A vote in favor of the merger agreement by a holder of BancTrust common stock will result in a waiver of the shareholder s right to demand payment for his or her shares.

The following summary of the provisions of Article 13 of the ABCL is not intended to be a complete statement of such provisions, the full text of which is attached as Annex C to this proxy statement/prospectus, and is qualified in its entirety by reference thereto.

A holder of BancTrust common stock electing to exercise dissenters rights (1) must deliver to BancTrust at 107 Saint Francis Street, Mobile, Alabama 36602, Attention: F. Michael Johnson, before the vote at the BancTrust special meeting, written notice of his or her intent to demand payment for his or her shares if the

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merger is effectuated, and (2) must not vote in favor of the merger agreement. The requirement of written notice is in addition to and separate from the requirement that such shares not be voted in favor of the merger agreement, and the requirement of written notice is not satisfied by voting against the merger agreement either in person or by proxy. The requirement that shares not be voted in favor of the merger agreement will be satisfied if no proxy is returned and the shares are not voted in person. Because a properly executed and delivered proxy which is left blank will, unless revoked, be voted FOR approval of the merger agreement, in order to be assured that his, her or its shares are not voted in favor of the merger agreement, the dissenting shareholders who vote by proxy must not leave the proxy blank but must (1) vote AGAINST the approval of the merger agreement or (2) affirmatively ABSTAIN from voting. Neither a vote against approval of the merger agreement nor an abstention will satisfy the requirement that a written notice of intent to demand payment be delivered to BancTrust before the vote on the merger agreement.

A record shareholder may assert dissenters rights as to fewer than all of the shares registered in his or her name only if he or she dissents with respect to all shares beneficially owned by any one person and notifies BancTrust in writing of the name and address of each person on whose behalf he or she asserts dissenters rights. A beneficial shareholder of BancTrust common stock may assert dissenters rights as to shares held on his or her behalf only if he or she submits to BancTrust the record shareholder s written consent to the dissent prior to or contemporaneously with such assertion and he or she does so with respect to all shares of which he, she or it is the beneficial shareholder or over which he, she or it has the power to vote. **Where no number of shares is expressly mentioned, the notice of intent to demand payment will be presumed to cover all shares held in the name of the record holder.**

No later than 10 days after the merger, Trustmark, as surviving corporation of the merger, will send a written dissenters notice to each dissenting shareholder who did not vote in favor of the merger and who duly filed a written notice of intent to demand payment in accordance with the foregoing. The dissenters notice will specify, among other things, the deadline by which time Trustmark must receive a payment demand from such dissenting shareholders and will include a form for demanding payment. The deadline will be no fewer than 30 days and no more than 60 days after the date the dissenters notice is delivered. **It is the obligation of any dissenting shareholder to initiate all necessary action to perfect his or her dissenters rights within the time periods prescribed in Article 13 of the ABCL and the dissenters notice. If no payment demand is timely received from a dissenting shareholder, all dissenters rights of said dissenting shareholder will be lost, notwithstanding any previously submitted written notice of intent to demand payment.** Each dissenting shareholder who demands payment retains all other rights of a shareholder unless and until those rights are cancelled or modified by the merger. A dissenting shareholder who demands payment in accordance with the foregoing may not thereafter withdraw that demand and accept the terms offered under the merger agreement unless Trustmark consents thereto.

Within 20 days of a formal payment demand, a dissenting shareholder who has made a demand must submit his or her share certificate or certificates to Trustmark so that a notation to that effect may be placed on such certificate or certificates and the shares may be returned to the dissenting shareholder with the notation thereon. **A shareholder s failure to submit shares for notation will, at Trustmark s option, terminate the holder s rights as a dissenter, unless a court of competent jurisdiction determines otherwise.**

Promptly after the merger, or upon receipt of a payment demand, Trustmark shall offer to pay each dissenting shareholder who complied with Article 13 of the ABCL the amount Trustmark estimates to be the fair value of such dissenting shareholder s shares plus accrued interest. Each dissenting shareholder who agrees to accept the offer of payment in full satisfaction of his or her demand must surrender to Trustmark the certificate or certificates representing his or her shares in accordance with the terms of the dissenters notice. Upon receiving the certificate or certificates, Trustmark will pay each dissenting shareholder the fair value of his or her shares, plus accrued interest. Upon receiving payment, each dissenting shareholder ceases to have any interest in the shares.

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Each dissenting shareholder who has made a payment demand may notify Trustmark in writing of his or her own estimate of the fair value of his or her shares and the amount of interest due, and demand payment of his or her estimate, or reject the offer made to such shareholder and demand payment of the fair value of his or her shares and interest due, if: (1) the dissenting shareholder believes that the amount offered is less than the fair value of the shares or that the interest due is incorrectly calculated; (2) Trustmark fails to make an offer as required by Article 13 of the ABCL within 60 days after the date set for demanding payment; or (3) BancTrust, having failed to consummate the merger, does not release the transfer restrictions imposed on the shares within 60 days after the date set for demanding payment; provided, however, that a dissenting shareholder waives the right to demand payment different from that offered unless he or she notifies Trustmark of his or her demand in writing within 30 days after Trustmark offered payment for the shares.

If a demand for payment remains unsettled, Trustmark will commence a proceeding within 60 days after receiving the payment demand and petition the court to determine the fair value of the shares and accrued interest. If the proceeding is not commenced within the 60-day period, each dissenting shareholder whose demand remains unsettled shall be entitled to receive the amount demanded. Such a proceeding will be filed in the Circuit Court of Mobile County, Alabama. Each dissenting shareholder made a party to the proceeding is entitled to judgment for the amount the court finds to be the fair value of the shares, plus accrued interest. Upon payment of the judgment and surrender to Trustmark of the certificate or certificates representing the judicially appraised shares, a dissenting shareholder will cease to have any interest in the shares. The Court may assess costs incurred in such a proceeding against Trustmark or may assess the costs against all or some of the dissenting shareholders, in amounts the court finds equitable, to the extent the Court finds that such dissenting shareholders acted arbitrarily, vexatiously or not in good faith in demanding payment different from that initially offered by Trustmark. The Court may also assess the reasonable fees and expenses of counsel and experts against Trustmark, if the Court finds that it did not substantially comply with its requirements regarding providing notice of dissenters rights and the procedures associated therewith under Article 13 of the ABCL or against either Trustmark or all or some of the dissenting shareholders if the Court finds that the party against whom the fees and expenses are assessed acted arbitrarily, vexatiously or not in good faith with respect to the rights provided in Article 13 of the ABCL. If the Court finds that services of counsel for any dissenter were of substantial benefit to other similarly situated dissenters, and that fees for such services should not be assessed against Trustmark, then the Court may award reasonable fees to such counsel that will be paid out of the amounts awarded to dissenters who benefited from such services.

Regulatory Approvals Required for the Merger

Trustmark and BancTrust have agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement; provided that in no event will Trustmark be required to raise common equity capital at the holding company level in an amount which would reduce the economic benefits of the transactions contemplated by the merger agreement to Trustmark to such a degree that Trustmark would not have entered into the merger agreement had such condition to raise common equity capital been known to it at the date of the merger agreement, which is referred to as a burdensome condition. These approvals include approval from the Federal Reserve Board, among others. Trustmark and BancTrust have filed, or are in the process of filing, applications and notifications to obtain the required regulatory approvals.

Federal Reserve Board. The transactions contemplated by the merger agreement are subject to approval by the Federal Reserve Board pursuant to Section 3 of the Bank Holding Company Act of 1956, as amended, which is referred to as the BHC Act. In considering the approval of a transaction such as the merger, the BHC Act requires the Federal Reserve Board to review, with respect to the bank holding companies and the banks concerned: (1) the competitive impact of the transaction; (2) the financial condition and future prospects, including capital positions and managerial resources; (3) the convenience and needs of the communities to be served and the record of the insured depository institution subsidiaries of the bank holding companies under the Community Reinvestment Act; (4) the effectiveness of the companies and the depository institutions concerned

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in combating money-laundering activities and (5) the extent to which the proposal would result in greater or more concentrated risks to the stability of the United States banking or financial system. In connection with its review, the Federal Reserve Board will provide an opportunity for public comment on the application and is authorized to hold a public meeting or other proceeding if they determine that would be appropriate.

Office of the Comptroller of the Currency. Immediately following the merger, Trustmark intends to merge BankTrust with and into Trustmark National Bank, with Trustmark National Bank surviving. Consummation of the bank subsidiary merger is subject to receipt of the approval of the OCC under the Bank Merger Act. Application for approval of the bank merger will be subject to a 30-day public notice and comment period, as well as review and approval by the OCC. In evaluating an application filed under the Bank Merger Act, the OCC generally considers the financial and managerial resources of the banks, the convenience and needs of the community to be served, the banks effectiveness in combating money-laundering activities as well as the import of the transaction on financial stability. In connection with its review, the OCC will provide an opportunity for public comment on the application for the bank merger, and is authorized to hold a public meeting or other proceeding if they determine that would be appropriate.

United States Department of the Treasury. The purchase of the BancTrust TARP preferred stock and the BancTrust TARP warrant requires the approval and cooperation of Treasury, in addition to approval of the Federal Reserve Board. BancTrust and Trustmark have notified Treasury and the Federal Reserve Board of Trustmark s intent to purchase. When all consultations among the regulatory agencies have been completed, Treasury and the Federal Reserve will advise BancTrust and Trustmark concerning the completion of the purchase.

Additional Regulatory Approvals and Notices. Under Alabama state law, Trustmark must also obtain the approval of the ABD to merge with BancTrust and to acquire indirect control of its subsidiary, BankTrust. Additionally, Trustmark must provide the ABD with notice of the proposed interstate merger of BankTrust with and into Trustmark National Bank, as well as a copy of the application filed with the OCC under the Bank Merger Act.

We note that the regulatory agencies may also request that we provide additional information or filings for purposes of their review and approval of the proposed transactions.

Timing. We cannot assure you that all of the regulatory approvals described above will be obtained and, if obtained, we cannot assure you as to the timing of any such approvals, our ability to obtain the approvals on satisfactory terms or the absence of any litigation challenging such approvals. We also cannot assure you that any third party will not attempt to challenge the merger on antitrust grounds, and, if such a challenge is made, we cannot assure you as to its result.

Trustmark and BancTrust believe that the merger does not raise substantial antitrust or other significant regulatory concerns and that we will be able to obtain all requisite regulatory approvals on a timely basis without the imposition of any condition that would have a material adverse effect on Trustmark or BancTrust. The parties obligation to complete the merger is conditioned upon the receipt of all required regulatory approvals.

We are not aware of any material governmental approvals or actions that are required for consummation of the merger other than those described above. It is presently contemplated that if any such additional governmental approvals or actions are required, those approvals or actions will be sought. There can be no assurance, however, that any additional approvals or actions will be obtained.

Litigation Relating to the Merger

On July 19, 2012, a purported shareholder of BancTrust filed a derivative complaint on behalf of BancTrust in the 13th Judicial Circuit Court of Mobile County, Alabama, captioned *Dickson v. Lamar Jr. et al.*, CV-2012-901523.00, and naming as defendants BancTrust, BancTrust s board of directors and Trustmark. The lawsuit

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challenges the fairness of the merger and alleges that the director defendants breached their fiduciary duties to BancTrust, that Trustmark aided and abetted those alleged breaches, and that the director defendants wasted corporate assets of BancTrust. The lawsuit generally seeks an injunction barring the defendants from consummating the merger, a declaratory judgment that the merger agreement was entered into in breach of the fiduciary duties of defendants, and a direction that the director defendants exercise their fiduciary duties to commence a new sale process. In addition, the lawsuit seeks rescission of the merger agreement to the extent already implemented, imposition of a constructive trust in favor of plaintiff upon any benefits improperly received by defendants as a result of their alleged wrongful conduct, and an award of the costs and expenses incurred in the action, including reasonable counsel fees and expert fees.

BancTrust, BancTrust s board of directors and Trustmark each intend to vigorously defend these and any future lawsuits, as they believe that they have valid defenses to all claims and that the lawsuits are entirely without merit.

NASDAQ Listing of Trustmark Common Stock; Delisting and Deregistration of BancTrust Common Stock

Before the effective time of the merger, Trustmark has agreed to use its reasonable best efforts to cause the shares of Trustmark common stock to be issued in the merger to be approved for listing on NASDAQ. The listing of the shares of Trustmark common stock is also a condition to the consummation of the merger. If the merger is completed, BancTrust common stock will cease to be listed on NASDAQ and BancTrust common stock will be deregistered under the Exchange Act.

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THE MERGER AGREEMENT

The following describes certain material provisions of the merger agreement, but does not describe all of the terms of the merger agreement and may not contain all of the information about the merger agreement that is important to you. The following description of the merger agreement is subject to, and qualified in its entirety by reference to, the merger agreement, which is attached to this proxy statement/prospectus as Annex A and is incorporated by reference into this proxy statement/prospectus. We urge you to read the merger agreement carefully and in its entirety, as it is the legal document governing this merger.

Structure of the Merger

Each of the BancTrust board of directors and the Trustmark board of directors has approved and adopted the merger agreement, which provides for the merger of BancTrust with and into Trustmark, with Trustmark continuing as the surviving corporation.

Merger Consideration

Each share of BancTrust common stock issued and outstanding immediately prior to the effective time of the merger, except for shares of BancTrust common stock held by Trustmark, BancTrust and their respective subsidiaries, will be converted into the right to receive 0.125 of a share of Trustmark common stock. If the number of shares of Trustmark common stock changes before the merger is completed as a result of a stock split, stock dividend or similar recapitalization with respect to such stock, and the record or effective date with respect to such change is prior to the effective time of the merger, then the exchange ratio will be equitably and proportionately adjusted to reflect such change.

Fractional Shares

Trustmark will not issue any fractional shares of Trustmark common stock in the merger. Instead, a BancTrust shareholder who otherwise would have been entitled to receive a fraction of a share of Trustmark common stock will receive, in lieu thereof, an amount in cash rounded to the nearest cent. This cash amount will be determined by multiplying the fraction of a share of Trustmark common stock to which the holder would otherwise be entitled by the last reported sale price of Trustmark common stock on NASDAQ on the last trading day preceding the date on which the merger is completed.

Surviving Corporation, Governing Documents and Directors

At the effective time of the merger, Trustmark s articles of incorporation and bylaws in effect immediately prior to the effective time will be the articles of incorporation and bylaws of Trustmark as the surviving corporation of the merger, until thereafter amended in accordance with their respective terms and applicable law. At the effective time of the merger, the board of directors of Trustmark immediately prior to the effective time of the merger will be the board of directors of Trustmark as the surviving corporation of the merger. As of the effective time of the merger, two current directors of BancTrust who are mutually selected by BancTrust and Trustmark will be appointed as directors of Trustmark National Bank.

Treatment of BancTrust Stock Options and Other Equity-Based Awards

Each outstanding and unvested option to purchase shares of BancTrust common stock shall vest in full and becomes exercisable not less than 30 days prior to the effective time of the merger. Any BancTrust stock options that are not exercised on or before the effective time of the merger will terminate and be cancelled for no consideration. Because all currently outstanding BancTrust stock options have an exercise price that is significantly higher than the average closing price per share of BancTrust s common stock, the stock options are underwater and therefore are not expected to be exercised prior to the effective time of the merger.

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Each outstanding share of BancTrust restricted stock will vest in full and become free of restrictions immediately prior to the effective time of the merger, and at the effective time of the merger will be converted into the right to receive 0.125 of a share of Trustmark common stock, less applicable tax withholding (if any).

Additionally, the deferred stock rights in respect of BancTrust common stock under BancTrust s amended and restated director deferred compensation plan will be converted into the right to receive the number of shares of Trustmark common stock equal to the number of shares of BancTrust common stock underlying the deferred stock right multiplied by the exchange ratio, with distributions to be made in accordance with the terms of the plan.

Treatment of BancTrust TARP Preferred Stock and TARP Warrant

Trustmark intends to purchase from Treasury or other holders thereof each issued and outstanding share of BancTrust TARP preferred stock issued and outstanding immediately prior to the effective time of the merger. In addition, Trustmark intends to purchase from Treasury the BancTrust TARP warrant.

Bank Subsidiary Merger

Immediately after the merger is effective, BankTrust, an Alabama banking corporation and wholly owned subsidiary of BancTrust, will merge with and into Trustmark National Bank, a national banking organization and wholly owned subsidiary of Trustmark, with Trustmark National Bank continuing as the surviving corporation of the merger.

Closing and Effective Time of the Merger

The merger will be completed only if all conditions to the merger discussed in this proxy statement/prospectus and set forth in the merger agreement are either satisfied or waived (subject to applicable laws). See Conditions to Consummation of the Merger beginning on page 86.

The merger will become effective on the date and at the time specified in the articles of merger to be filed with the Secretary of State of the State of Alabama and in the articles of merger to be filed with the Secretary of State of the State of Mississippi. In the merger agreement, we have agreed to cause the effective time of the merger to occur on the fifth business day following the satisfaction or waiver (subject to applicable laws) of the last of the conditions specified in the merger agreement, or on another mutually agreed date. It currently is anticipated that the effective time of the merger will occur in the fourth quarter of 2012, subject to the receipt of regulatory approvals and other customary closing conditions, but we cannot guarantee when or if the merger will be completed.

Conversion of Shares; Exchange of Certificates

The conversion of BancTrust common stock into the right to receive the merger consideration will occur automatically at the effective time of the merger. Promptly after the effective time of the merger, the exchange agent will exchange certificates or book-entry shares representing shares of BancTrust common stock for the merger consideration to be received pursuant to the terms of the merger agreement.

Letter of Transmittal

Promptly after the effective time of the merger, the exchange agent will mail appropriate transmittal materials and instructions to those persons who were holders of record of BancTrust common stock immediately prior to the effective time of the merger. These materials will contain instructions on how to surrender shares of BancTrust common stock in exchange for the merger consideration the holder is entitled to receive under the merger agreement.

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If a certificate for BancTrust common stock has been lost, stolen, mislaid or destroyed, the exchange agent will issue the consideration properly payable under the merger agreement upon receipt of (1) an affidavit of that fact from the claimant, (2) such bond, security or indemnity as Trustmark and the exchange agent may reasonably require and (3) any other documents reasonably requested by the exchange agent to evidence and effect the bona fide exchange thereof.

After the effective time of the merger, there will be no further transfers on the stock transfer books of BancTrust.

Withholding

Trustmark and the exchange agent will be entitled to deduct and withhold from the consideration otherwise payable pursuant to the merger agreement to any BancTrust shareholder the amounts, if any, it is required to deduct and withhold under the Code or any provision of state, local or foreign tax law. To the extent that any amounts are so withheld, these amounts will be treated for all purposes of the merger agreement as having been paid to the shareholders in respect of which such deduction and withholding was made.

Dividends and Distributions

Whenever a dividend or other distribution is declared by Trustmark on Trustmark common stock, the record date for which is at or after the effective time of the merger, the declaration will include dividends or other distributions on all shares of Trustmark common stock issuable pursuant to the merger agreement, but such dividends or other distributions will not be paid to the holder thereof until such holder has duly surrendered its BancTrust stock certificates or book-entry shares in accordance with the merger agreement.

Prior to the effective time of the merger, neither BancTrust nor its subsidiaries may, except with Trustmark s prior written consent, declare or pay any dividend or distribution on its capital stock, other than with respect to the BancTrust TARP preferred stock, or repurchase any shares of its capital stock.

Representations and Warranties

In the merger agreement, BancTrust has made customary representations and warranties to Trustmark with respect to, among other things:

- the due organization, valid existence, good standing and corporate power and authority of BancTrust and its subsidiaries;
- BancTrust s authority to enter into the merger agreement and to complete the transactions contemplated by the merger agreement (subject to receipt of the vote of the holders of at least two-thirds of the outstanding shares of BancTrust common stock) and the enforceability of the merger agreement against BancTrust in accordance with its terms;
- the absence of conflicts with or breaches of BancTrust s or its subsidiaries governing documents, certain agreements or applicable laws as a result of entering into the merger agreement and the consummation of the merger and the other transactions contemplated by the merger agreement;
- the required consents of regulatory authorities in connection with the transactions contemplated by the merger agreement;
- BancTrust s capitalization, including in particular the number of shares of BancTrust common stock issued and outstanding;
- BancTrust s SEC filings since December 31, 2008, including financial statements contained therein;

internal controls and compliance with the Sarbanes-Oxley Act of 2002;

the absence of undisclosed liabilities;

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the absence since March 31, 2012 of a material adverse effect on BancTrust and the conduct by BancTrust and its subsidiaries of their respective businesses in the ordinary and usual course of business consistent with past practice since March 31, 2012;

tax matters;

the assets of BancTrust and its subsidiaries;

intellectual property matters;

environmental matters;

compliance with laws, orders and permits;

compliance with the Community Reinvestment Act of 1977, which is referred to as the Community Reinvestment Act, and the regulations promulgated thereunder;

compliance with the Foreign Corrupt Practices Act of 1977, as amended;

labor relations;

matters relating to employee benefit plans and ERISA;

matters with respect to certain of BancTrust s contracts;

derivative transactions entered into for the account of BancTrust and its subsidiaries;

legal proceedings;

reports filed with regulatory authorities other than the SEC since December 31, 2008;

the accuracy of the information supplied by BancTrust in this proxy statement/prospectus;

the inapplicability of state anti-takeover statutes;

receipt by the BancTrust board of the KBW fairness opinion;

loan matters;

insurance matters;

the trust businesses of BancTrust and its subsidiaries;

the absence of undisclosed brokers fees and expenses; and

affiliate transactions.

In the merger agreement, Trustmark made customary representations and warranties to BancTrust with respect to, among other things:

the due organization, valid existence, good standing and corporate power and authority of Trustmark;

Trustmark s authority to enter into the merger agreement and to complete the transactions contemplated by the merger agreement and the enforceability of the merger agreement against Trustmark in accordance with its terms;

the absence of conflicts with or breaches of Trustmark s governing documents, certain agreements or applicable laws as a result of entering into the merger agreement and the consummation of the merger and the other transactions contemplated by the merger agreement;

the required consents of regulatory authorities in connection with the transactions contemplated by the merger agreement;

Trustmark s capitalization, including in particular the number of shares of Trustmark common stock issued and outstanding;

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Trustmark s SEC filings since December 31, 2008, including financial statements contained therein;

internal controls and compliance with the Sarbanes-Oxley Act of 2002;

the absence of undisclosed liabilities;

the absence since March 31, 2012 of a material adverse effect on Trustmark and the conduct by Trustmark of its business in the ordinary and usual course of business consistent with past practice since March 31, 2012;

tax matters;

environmental matters;

compliance with laws, orders and permits;

legal proceedings;

matters with respect to Trustmark s material contracts;

reports filed with regulatory authorities other than the SEC since December 31, 2008;

the accuracy of the information supplied by Trustmark in this proxy statement/prospectus; and

the absence of undisclosed brokers fees and expenses.

Many of the representations and warranties in the merger agreement made by BancTrust and Trustmark are qualified by a materiality or material adverse effect standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, would, as the case may be, be material or have a material adverse effect on BancTrust or Trustmark, as applicable).

Under the merger agreement, a material adverse effect is defined, with respect to a party, as any fact, circumstance, event, change, effect, development or occurrence that, individually or in the aggregate together with all other facts, circumstances, events, changes, effects, developments or occurrences, (1) has had or would reasonably be expected to result in a material adverse effect on the financial condition, results of operations or business of such party and its subsidiaries, taken as a whole, but does not include facts, circumstances, events, changes, effects, developments or occurrences resulting from the following:

changes after the date of the merger agreement in U.S. generally accepted accounting principles, which is referred to as GAAP, or regulatory accounting requirements;

changes after the date of the merger agreement in laws of general applicability to companies in the financial services industry;

changes after the date of the merger agreement in global, national or regional political conditions or general economic or market conditions in the United States (and with respect to BancTrust, the States of Alabama and Florida), including changes in prevailing interest rates, credit availability and liquidity, currency exchange rates and price levels or trading volumes in the United States or foreign securities markets affecting other companies in the financial services industry;

after the date of the merger agreement, general changes in the credit markets or general downgrades in the credit markets; or

any outbreak or escalation of hostilities, declared or undeclared acts of war or terrorism;

except, in each case listed above, to the extent that the effects of such change disproportionately affect such party and its subsidiaries, taken as a whole, as compared to other companies in the industry in which such party and its subsidiaries operate; or

failure, in and of itself, to meet earnings projections or internal financial forecasts, but not including any underlying causes thereof unless separately excluded under the merger agreement, or changes in

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the trading price of a party s common stock, in and of itself, but not including any underlying causes unless separately excluded under the merger agreement;

any discounts from current book value (net of existing reserves) or specific or general reserves taken (or contemplated to be taken) with respect to any loan portfolio or other owned real estate generally, or any specific loans or other owned real estate publicly disclosed by Trustmark, or with respect to any bank-owned premises up to $6,500,000;

the public disclosure of the merger agreement and the impact thereof on relationships with customers or employees; or

actions or omissions taken with the prior written consent of the other party or expressly required by the merger agreement;

or (2) prevents or materially impairs the ability of such party to timely consummate the transactions contemplated by the merger agreement.

The representations and warranties in the merger agreement do not survive the effective time of the merger and, as described below under Effect of Termination, if the merger agreement is validly terminated, the merger agreement will become void and have no effect (except with respect to designated provisions of the merger agreement, including those related to payment of fees and expenses and the confidential treatment of information), unless a party breached the merger agreement.

This summary and the copy of the merger agreement attached to this proxy statement/prospectus as Annex A are included solely to provide investors with information regarding the terms of the merger agreement. They are not intended to provide factual information about the parties or any of their respective subsidiaries or affiliates. The foregoing discussion is qualified in its entirety by reference to the merger agreement. The merger agreement contains representations and warranties by Trustmark and BancTrust, which were made only for purposes of that agreement and as of specific dates. The representations, warranties and covenants in the merger agreement were made solely for the benefit of the parties to the merger agreement, may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the merger agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those generally applicable to investors. Investors are not third-party beneficiaries under the merger agreement, and in reviewing the representations, warranties and covenants contained in the merger agreement or any descriptions thereof in this summary, it is important to bear in mind that such representations, warranties and covenants or any descriptions thereof were not intended by the parties to the merger agreement to be characterizations of the actual state of facts or condition of Trustmark, BancTrust or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the merger agreement, which subsequent information may or may not be fully reflected in Trustmark s and BancTrust s public disclosures. For the foregoing reasons, the representations, warranties and covenants or any descriptions of those provisions should not be read alone and should instead be read in conjunction with the other information contained in the reports, statements and filings that Trustmark and BancTrust publicly file with the SEC. For more information regarding these documents, see the section entitled Where You Can Find More Information beginning on page 159.

Covenants and Agreements

Conduct of Businesses Prior to the Effective Time of the Merger. BancTrust has agreed that, prior to the effective time of the merger or termination of the merger agreement, unless the prior written consent of Trustmark has been obtained, it will, and will cause its subsidiaries to, (1) operate its business only in the usual, regular and ordinary course, consistent with past practice, (2) use its reasonable best efforts to preserve intact its

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business organization and maintain its rights, authorizations, franchises, advantageous business relationships with customers, vendors, strategic partners, suppliers, distributors and others doing business with it, and the services of its officers and key employees and (3) take no action that would reasonably be expected to adversely affect or delay the receipt of any required regulatory approvals or the consummation of the transactions contemplated by the merger agreement.

Additionally, BancTrust has agreed that prior to the effective time of the merger or termination of the merger agreement, unless the prior written consent of Trustmark has been obtained and except for certain exceptions and as otherwise expressly contemplated in the merger agreement, BancTrust will not, and will not permit any of its subsidiaries to, undertake the following actions or commit to undertake the following actions:

amend BancTrust s articles of incorporation or bylaws or other governing documents of any of its subsidiaries;

incur or guarantee any additional debt obligation or other obligation for borrowed money (other than indebtedness of BancTrust or a wholly owned subsidiary of BancTrust to another wholly owned subsidiary of BancTrust), except in the ordinary course of business consistent with past practice;

except for BancTrust common stock to be purchased on the open market by the trust associated with BancTrust s amended and restated director deferred compensation plan or purchases on the open market under BancTrust s 401(k) plan, repurchase, redeem or otherwise acquire or exchange (other than in accordance with the terms of the merger agreement), directly or indirectly, any shares or any securities convertible into or exchangeable or exercisable for any shares, of the capital stock of BancTrust or any of its subsidiaries, or make, declare, pay or set aside for payment any dividend or set any record date for or declare or make any other distribution in respect of BancTrust s capital stock or other equity interests (other than with respect to the BancTrust TARP preferred stock);

except pursuant to the exercise of stock options or other equity rights outstanding as of the date of the merger agreement and pursuant to the terms thereof in existence on the date of the merger agreement, (1) issue, sell, pledge, dispose of, encumber, authorize or propose the issuance of, enter into any contract to issue, sell, pledge, dispose of, encumber or authorize or propose the issuance of, or otherwise permit to become outstanding, any additional shares of BancTrust s common stock or any other capital stock of BancTrust or any of its subsidiaries or any stock appreciation rights, or any option, warrant or other equity right or (2) permit any additional shares of BancTrust s common stock to become subject to new grants or equity rights, except for issuances under BancTrust s dividend reinvestment plan as in effect on the date of the merger agreement;

directly or indirectly adjust, split, combine or reclassify any capital stock or other equity interest of BancTrust or any of its subsidiaries or issue or authorize the issuance of any other securities in respect of or in substitution for shares of BancTrust common stock, or sell, transfer, lease, mortgage, permit any lien on, or otherwise dispose of, discontinue or otherwise encumber, (1) any shares of capital stock of BancTrust or any of its subsidiaries (unless any such shares of stock are sold or otherwise transferred to BancTrust or a wholly owned subsidiary of BancTrust) or (2) any asset with a value in excess of $100,000 other than pursuant to contracts in force at the date of the merger agreement;

(1) purchase any securities or make any acquisition of or investment in, either by purchase of stock or other securities or equity interests, contributions to capital, asset transfers, purchase of any assets (including any investments or commitments to invest in real estate or any real estate development project) or other business combination, or by formation of any joint venture or other business organization or by contributions to capital (other than by way of foreclosures or acquisitions of control in a fiduciary or similar capacity or in satisfaction of debts previously contracted in good faith, in each case in the ordinary course of business), any person other than a wholly owned subsidiary of BancTrust, or otherwise acquire direct or indirect control over any person or (2) enter into a plan of consolidation, merger, share exchange, share acquisition, reorganization or complete or partial liquidation with any person (other than consolidations, mergers or reorganizations solely among wholly

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owned subsidiaries of BancTrust), or a letter of intent, memorandum of understanding or agreement in principle with respect thereto;

(1) grant any increase in compensation or benefits to the employees or officers of BancTrust or any of its subsidiaries, except (a) in the case of any employee with a base salary of less than $50,000 as of the date of the merger agreement, for any increases in base salary in the ordinary course of business consistent with past practice, not to exceed three percent in the case of any individual employee or three percent in the aggregate for all employees, which amount may not exceed $100,000 in the aggregate for all employees on an annualized basis, or (b) as required by law; (2) pay any (x) severance or termination pay or (y) any bonus, in either case other than pursuant to the BancTrust employee benefit plan in effect on the date of the merger agreement, and in the case of (x) subject to receipt of an effective release of claims from the employee, and in the case of (y) to the extent required under the terms of the plan without the exercise of any upward discretion; (3) enter into or amend any severance agreements with employees or officers of BancTrust or any of its subsidiaries; (4) subject to certain exceptions, grant any increase in fees or other increases in compensation or other benefits to directors of BancTrust or any of its subsidiaries or (5) waive any stock repurchase rights, accelerate, amend or change the period of exercisability of any equity rights or restricted stock, or reprice equity rights granted under a BancTrust compensation plan or authorize cash payments in exchange for any equity rights;

enter into, amend or renew any employment contract between BancTrust or any of its subsidiaries and any person having a salary thereunder in excess of $50,000 per year (unless such amendment is required by law) that BancTrust or its subsidiary does not have the unconditional right to terminate without liability (other than liability for services already rendered), at any time on or after the effective time of the merger;

except as required by law and subject to certain exceptions, (1) adopt any new employee benefit plan of BancTrust or any of its subsidiaries or terminate or withdraw from, or amend, any BancTrust employee benefit plan, (2) make any distributions from such employee benefit plans, except as required by the terms of such plans or (3) fund or in any other way secure the payment of compensation or benefits under any BancTrust employee benefit plan;

make any change in any tax or accounting principles, practices or methods or systems of internal accounting controls, except as may be required to conform to changes in tax laws or regulatory accounting requirements or GAAP;

commence any litigation other than in the ordinary course of business consistent with past practice, or settle, waive or release or agree or consent to the issuance of any order in connection with any litigation (1) involving any liability of BancTrust or any of its subsidiaries for money damages in excess of $100,000 or (2) arising out of or relating to the transactions contemplated by the merger agreement;

enter into, renew, extend, modify, amend or terminate specified contracts;

enter into any new line of business or change in any material respect its lending, investment, risk and asset-liability management, interest rate or fee pricing with respect to depository accounts of BancTrust or any of its subsidiaries, or other material banking or operating policies, or waive any material fees with respect thereto, except as required by law or by rules or policies imposed by a regulatory authority;

make, or commit to make, any capital expenditures in excess of $100,000 individually or $500,000 in the aggregate;

except as required by law or applicable regulatory authorities, make any material changes in its policies and practices with respect to (1) underwriting, pricing, originating, acquiring, selling, servicing, or buying or selling rights to service loans, or (2) its hedging practices and policies;

cancel or release any material indebtedness owed to any person or any claims held by any person, except for (1) sales of loans and sales of investment securities, in each case in the ordinary course of

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business consistent with past practice, or (2) as expressly required by the terms of any contracts in force at the date of the merger agreement;

permit the commencement of any construction of new structures or facilities upon, or purchase or lease any real property in respect of any branch or other facility, or make any application to open, relocate or close any branch or other facility;

materially change its investment securities portfolio policy or its policies with respect to the classification or reporting of such portfolios, or invest in any mortgage-backed or mortgage-related securities which would be considered high-risk securities under applicable regulatory pronouncements;

subject to certain exceptions, make, change or revoke any material tax election, change any material method of tax accounting, adopt or change any taxable year or period, file any amended material tax returns, agree to an extension or waiver of any statute of limitations with respect to the assessment or determination of taxes, settle or compromise any material tax liability of BancTrust or any of its subsidiaries, enter into any closing agreement with respect to any material tax or surrender any right to claim a material tax refund;

take any action, or knowingly fail to take any action, which action or failure to act prevents or impedes, or could reasonably be expected to prevent or impede, the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code;

knowingly take any action that is reasonably likely to result in any of the conditions described under Conditions to Consummation of the Merger not being satisfied or materially impair its ability to perform its obligations under the merger agreement or to consummate the transactions contemplated by the merger agreement, except as required by applicable law;

enter into any securitizations of any loans or create any special purpose funding or variable interest entity other than on behalf of clients;

foreclose upon or take a deed or title to any commercial real estate without first conducting a Phase I environmental assessment (except where such an assessment has been conducted in the preceding 12 months) of the property or foreclose upon any commercial real estate if such environmental assessment indicates the presence of hazardous material;

make or acquire any loan or issue a commitment (including a letter of credit) or renew or extend an existing commitment for any loan, or amend or modify in any material respect any loan, except (1) new unsecured loans not in excess of $250,000 to any person, (2) new secured loans not in excess of $500,000 to a person who is not an existing borrower or an affiliate of an existing borrower, (3) new secured loans not in excess of $750,000 to a person who is an existing borrower or an affiliate of an existing borrower (unless such person is an existing borrower or an affiliate of an existing borrower under an existing loan rated special mention or worse by Trustmark, in which case such new secured loan may not be in excess of $250,000), (4) renewals or extensions of existing loans or commitments for any loan not in excess of $500,000 to a person who is an existing borrower or an affiliate of an existing borrower with aggregate outstanding debt of at least $1,000,000 (however, if such person is an existing borrower or an affiliate of an existing borrower under an existing loan rated special mention or worse by Trustmark, such renewal or extension may not be in excess of $250,000; and any such renewals or extensions must be granted on similar terms to those of the matured debt), (5) with respect to amendments or modifications that have previously been approved by BancTrust prior to the date of the merger agreement, amend or modify in any material respect any existing loan rated special mention or worse by Trustmark, with total credit exposure not in excess of $250,000, and (6) with respect to any such actions that have previously been approved by BancTrust prior to the date of the merger agreement, modify or amend any loan in a manner that would result in any additional extension of credit, principal forgiveness, or effect any uncompensated release of collateral (at a value below the fair market value thereof as determined by BancTrust), in each case not in excess of $100,000; or

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agree to take, make any commitment to take or adopt any resolutions of the board of directors of BancTrust in support of any of the above prohibited actions.

Trustmark has agreed that, prior to the effective time of the merger or termination of the merger agreement, unless the prior written consent of BancTrust has been obtained, it will, and will cause its subsidiaries to, (1) operate its business only in the usual, regular and ordinary course, consistent with past practice, (2) use its reasonable best efforts to preserve intact its business organization and maintain its rights, authorizations, franchises, advantageous business relationships with customers, vendors, strategic partners, suppliers, distributors and others doing business with it, and the services of its officers and key employees, and (3) take no action that would reasonably be expected to adversely affect or delay the receipt of any required regulatory approvals or the consummation of the transactions contemplated by the merger agreement.

Additionally, Trustmark has agreed that prior to the effective time of the merger or termination of the merger agreement, unless the prior written consent of BancTrust has been obtained and except as otherwise expressly contemplated in the merger agreement, Trustmark will not, and will not permit any of its subsidiaries to, among other things, undertake the following actions:

amend Trustmark s articles of incorporation or bylaws or other governing documents of Trustmark or its significant subsidiaries in a manner that would adversely affect BancTrust or its shareholders relative to other holders of Trustmark common stock;

take any action, or knowingly fail to take any action, which action or failure to act prevents or impedes, or could reasonably be expected to prevent or impede, the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code;

take any action that could reasonably be expected to impede or delay consummation of the transactions contemplated by the merger agreement; or

agree to take, make any commitment to take or adopt any resolutions of Trustmark s board of directors in support of, any of the above prohibited actions.

Regulatory Matters. Trustmark and BancTrust have agreed to cooperate and to use their respective reasonable best efforts to prepare and file all documents, to obtain all permits, consents, approvals and authorizations of third parties and regulatory authorities necessary to consummate the transactions contemplated by the merger agreement. Trustmark has agreed to use its reasonable best efforts to resolve any objections asserted with respect to the merger under any applicable law or order, including agreeing to divest any assets, deposits, lines of business or branches; provided that in no event will Trustmark be required to accept a burdensome condition. Each party will consult with the other party with respect to obtaining all material permits, consents, approvals and authorizations of any regulatory authority necessary or advisable to complete the transactions contemplated by the merger agreement, and will keep such other party apprised of the status of material matters relating to completion of the transactions contemplated by the merger agreement, including certain communications from regulatory authorities.

Tax Matters. Trustmark and BancTrust have agreed to use their respective reasonable best efforts to cause the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code, and to take no action that would cause the merger not to so qualify.

Employee Matters. The merger agreement provides that employees of BancTrust or its subsidiaries generally will be eligible to receive benefits that are, as a whole, substantially similar to those provided to similarly situated Trustmark employees, including severance benefits (although employees of BancTrust or its subsidiaries who are party to individual agreements will receive the severance benefits provided under the applicable agreements); however, employees of BancTrust or its subsidiaries may continue to participate in BancTrust benefit plans after the closing of the merger while Trustmark integrates the employees of BancTrust or its subsidiaries into its own benefit plans. Also, employees of BancTrust or its subsidiaries will receive service

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credit based on their service with BancTrust or its subsidiaries for purposes of participation in the Trustmark benefit plans, and Trustmark will use its reasonable best efforts to give credit for covered expenses incurred prior to the effective time of the merger for purposes of satisfying deductibles and out-of-pocket expenses under health care plans.

Trustmark will honor BancTrust s compensation and benefit plans, including change in control severance agreements, in accordance with the terms of those plans and agreements, and acknowledges that the merger constitutes a change in control under such plans and agreements.

Prior to the effective time of the merger, BancTrust will terminate the BancTrust stock plans, and, if requested by Trustmark, BancTrust will (1) terminate the BancTrust 401(k) plan, (2) terminate or freeze BancTrust s amended and restated directors deferred compensation plan, and (3) freeze the BancTrust pension plan and supplemental retirement benefit plan agreements (other than as prohibited by ERISA).

D&O Indemnification and Insurance. The merger agreement provides that for six years after the effective time of the merger, Trustmark will indemnify, defend and hold harmless each of the present and former directors and officers of BancTrust and its subsidiaries against all liabilities arising out of actions or omissions arising out of such person s services in such capacities to the fullest extent permitted by applicable law and BancTrust s governing documents in effect on the date of the merger agreement (including any provisions relating to the advancement of expenses incurred in the defense of any litigation).

The merger agreement requires Trustmark to use its reasonable best efforts to maintain for a period of six years after the effective time of the merger BancTrust s existing directors and officers liability insurance policy, or policies of at least the same coverage and amounts and containing terms and conditions which are substantially no less advantageous than the current policy (or, with the consent of BancTrust prior to the effective time of the merger, any other policy), with respect to claims arising from facts or events that occurred prior to the effective time of the merger, and covering such individuals who are currently covered by such insurance. However, Trustmark is not required to incur annual premium payments greater than 350 percent of BancTrust s current directors and officers annual liability insurance premium. In lieu of the insurance described in the preceding sentence, prior to the effective time of the merger, Trustmark, or BancTrust, with Trustmark s consent, may obtain a six-year tail prepaid policy providing coverage equivalent to such insurance.

TARP Purchase. BancTrust is required to use its reasonable best efforts to facilitate the purchase by Trustmark or one of its subsidiaries of the BancTrust TARP preferred stock and the BancTrust TARP warrant. In furtherance of the foregoing, BancTrust is required to provide, and to cause its subsidiaries and its and their representatives to provide, all reasonable cooperation and to take all reasonable actions as may be requested by Trustmark in connection with such purchase, including by (1) furnishing all information concerning BancTrust and its subsidiaries that Trustmark or any applicable regulatory authority may request in connection with such purchase or with respect to the effects of such purchase on Trustmark or its pro forma capitalization, (2) assisting with the preparation of any analyses or presentations Trustmark deems necessary or advisable in its reasonable judgment in connection with such purchase or the effects thereof and (3) entering into any agreement with such holder (including any letter agreement among BancTrust, Trustmark and such holder) to effect the purchase of such shares as Trustmark may reasonably request (provided that neither BancTrust nor any of its subsidiaries will be required to agree to any obligation that is not contingent upon the consummation of the merger).

Certain Additional Covenants. The merger agreement also contains additional covenants, including covenants relating to the filing of this proxy statement/prospectus, obtaining required consents, the listing of the shares of Trustmark common stock to be issued in the merger and public announcements with respect to the transactions contemplated by the merger agreement.

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Agreement Not to Solicit Other Offers

BancTrust has agreed that it and its subsidiaries will not, and will cause their respective representatives not to, directly or indirectly:

- solicit, initiate, encourage (including by providing information or assistance), facilitate or induce any acquisition proposal;
- participate in any discussions or negotiations regarding, or furnish or cause to be furnished to any third party any nonpublic information with respect to, or take any other action to facilitate any inquiries or the making of any offer or proposal that constitutes, or may reasonably be expected to lead to, an acquisition proposal;
- approve, agree to, accept, endorse or recommend any acquisition proposal; or
- approve, agree to, accept, endorse or recommend, or propose to approve, agree to, accept, endorse or recommend any acquisition agreement contemplating or otherwise relating to any acquisition transaction.

However, if prior to the BancTrust special meeting, BancTrust receives an unsolicited written acquisition proposal by any third party that did not result from or arise in connection with a breach of the non-solicitation provisions described above, BancTrust and its representatives may, prior to (but not after) the BancTrust special meeting, take the following actions if the board of directors of BancTrust (or any committee thereof) has (1) determined, in its good faith judgment (after consultation with BancTrust s financial advisors and outside legal counsel), that such acquisition proposal constitutes or could reasonably be expected to lead to a superior proposal and that the failure to take such actions would be inconsistent with the directors exercise of their fiduciary duties under applicable law, and (2) obtained from such third party an executed confidentiality agreement containing terms at least as restrictive with respect to such third party as the terms of BancTrust s confidentiality agreement with Trustmark is with respect to Trustmark: (A) furnish information to, and (B) enter into discussions and negotiations with, such third party with respect to such written acquisition proposal.

BancTrust has also agreed to promptly (but in no event more than 24 hours) following the receipt of any acquisition proposal, or any request for nonpublic information or any inquiry that could reasonably be expected to lead to an acquisition proposal, provide Trustmark with written notice of its receipt of such acquisition proposal, request or inquiry, and the terms and conditions of such acquisition proposal, request or inquiry (including the identity of the person making the acquisition proposal, request or inquiry), and to provide Trustmark as promptly as practicable with a copy of such acquisition proposal, if in writing, or a written summary of the material terms of such acquisition proposal, if oral. In addition, BancTrust has agreed to simultaneously provide to Trustmark any nonpublic information concerning BancTrust or any of its subsidiaries that may be provided to any third party in accordance with the terms of the merger agreement, to the extent not previously provided to Trustmark, and to keep Trustmark informed on a current basis in all material respects of all communications regarding (including any material amendments or proposed material amendments to) any such acquisition proposal, request or inquiry.

BancTrust has agreed to, and to direct its representatives to, immediately cease and cause to be terminated any existing activities, discussions or negotiations with any third party conducted prior to May 28, 2012, with respect to any offer or proposal that constitutes, or may reasonably be expected to lead to, an acquisition proposal, to request the prompt return or destruction of all confidential information previously furnished to any third party that has made or indicated an intention to make an acquisition proposal and not to waive or amend any standstill provision or provisions of similar effect to which it is a party or of which it is a beneficiary, and to strictly enforce any such provisions.

The merger agreement provides that the above-described restrictions on BancTrust do not prohibit BancTrust or its board of directors from issuing a stop, look and listen communication pursuant to Rule

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14d-9(f) under the Exchange Act or from complying with Rules 14d-9 and 14e-2(a) under the Exchange Act with respect to an acquisition proposal or from making any disclosure to BancTrust s shareholders if BancTrust s board of directors (after consultation with its outside legal counsel) concludes that its failure to do so would be inconsistent with its fiduciary duties under applicable law. Issuance of any such communication will be deemed a change in BancTrust s recommendation (as described below) unless the communication includes a reaffirmation of BancTrust s recommendation in favor of approval by BancTrust s shareholders of the merger agreement.

For purposes of the merger agreement,

an acquisition proposal means any offer, inquiry, proposal or indication of interest (whether communicated to BancTrust or publicly announced to BancTrust s shareholders and whether binding or nonbinding) by any third party for an acquisition transaction;

an acquisition transaction means any transaction or series of related transactions (other than the transactions contemplated by the merger agreement) involving: (1) any acquisition or purchase from BancTrust by any third party of 20 percent or more in interest of the total outstanding voting securities of BancTrust or any of its subsidiaries, or any tender offer or exchange offer that if consummated would result in any third party beneficially owning 20 percent or more in interest of the total outstanding voting securities of BancTrust or any of its subsidiaries, or any merger, consolidation, business combination or similar transaction involving BancTrust or any of its subsidiaries pursuant to which the shareholders of BancTrust immediately preceding such transaction hold less than 80 percent of the equity interests in the surviving or resulting entity (which includes the parent corporation of any constituent corporation to any such transaction) of such transaction; (2) any sale, lease, exchange, transfer, license, acquisition or disposition of 20 percent or more of the assets of BancTrust and its subsidiaries, taken as a whole; or (3) any liquidation or dissolution of BancTrust; and

superior proposal means any unsolicited bona fide written acquisition proposal with respect to which the board of directors of BancTrust determines in its good faith judgment (based on, among other things, the advice of outside legal counsel and a financial advisor) to be more favorable, from a financial point of view, to BancTrust s shareholders than the merger and the other transactions contemplated by the merger agreement (as it may be proposed to be amended by Trustmark), taking into account all relevant factors (including the acquisition proposal and the merger agreement (including any proposed changes to the merger agreement that may be proposed by Trustmark in response to such acquisition proposal)); provided, that for purposes of the definition of superior proposal, the references to 20 percent and 80 percent in the definitions of acquisition proposal and acquisition transaction are deemed to be references to 100 percent.

BancTrust Shareholder Meeting and Recommendation of BancTrust s Board of Directors

BancTrust has agreed to hold a meeting of its shareholders for the purpose of voting upon approval of the merger agreement as promptly as reasonably practicable after the registration statement of which this proxy statement/prospectus is a part is declared effective by the SEC. BancTrust will use its reasonable best efforts to obtain from its shareholders the requisite shareholder approval of the merger agreement, including by recommending that its shareholders approve the merger agreement (subject to the provisions governing the BancTrust board of directors ability to make a change in BancTrust s recommendation, as described below).

The board of directors of BancTrust has agreed to recommend that BancTrust s shareholders vote in favor of approval of the merger agreement and to not withdraw, qualify or modify (or publicly propose to withdraw, qualify or modify) such recommendation in any manner adverse to Trustmark, or take any action or make any public statement, filing or release inconsistent with such recommendation (which is referred to as a change in BancTrust s recommendation), except that, prior to the BancTrust special meeting, BancTrust s board of directors may effect a change in BancTrust s recommendation if:

BancTrust has received a superior proposal (after giving effect to the terms of any revised offer by Trustmark), if the board of directors of BancTrust has determined in good faith, after consultation with

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outside legal counsel, that the failure to take such action would be inconsistent with the directors exercise of their fiduciary duties under applicable law;

BancTrust has complied in all material respects with the non-solicitation provisions described above;

BancTrust has given at least three business days written notice to Trustmark, which is referred to as the notice period, of its intention to effect a change in BancTrust s recommendation, which notice must advise Trustmark that the board of directors of BancTrust has received a superior proposal and must include a copy of such superior proposal;

BancTrust has negotiated, and has caused its representatives to negotiate, with Trustmark in good faith (to the extent Trustmark desires to so negotiate) during the notice period to make adjustments in the terms and conditions of the merger agreement so that the superior proposal ceases to constitute (in the judgment of the board of directors of BancTrust) a superior proposal; and

BancTrust s board of directors determines in good faith, after considering the results of such negotiations and giving effect to any proposals, amendments or modifications made or agreed to by Trustmark, if any, that such superior proposal remains a superior proposal.

In the event of any revisions to the superior proposal during the notice period, BancTrust will be required to deliver a new written notice to Trustmark and to comply with the other requirements described above with respect to such new written notice.

The merger agreement requires BancTrust to submit the merger agreement to a shareholder vote even if its board of directors effects a change in BancTrust s recommendation. If the board of directors of BancTrust has effected a change in BancTrust s recommendation, then the board of directors of BancTrust is required to submit the merger agreement to BancTrust s shareholders without recommendation (although the resolutions of the board of directors of BancTrust adopting the merger agreement may not be rescinded), in which event the board of directors of BancTrust may communicate the basis for its lack of a recommendation to BancTrust s shareholders in this proxy statement/prospectus or an appropriate amendment or supplement hereto. In addition to the foregoing, BancTrust is not permitted to submit to the vote of its shareholders any acquisition proposal other than the merger contemplated by the merger agreement.

Conditions to Consummation of the Merger

Our respective obligations to consummate the merger are subject to the fulfillment or waiver of the following conditions:

the approval by BancTrust s shareholders of the merger agreement and the transactions contemplated thereby;

the receipt of all regulatory approvals required from the Federal Reserve Board, the OCC and the Superintendent of the ABD, and any other required regulatory approvals or consents, the failure of which to obtain would reasonably be expected to have a material adverse effect on Trustmark or BancTrust (considered as a consolidated entity), in each case required to consummate the transactions contemplated by the merger agreement, and expiration of all related statutory waiting periods; provided that no such required regulatory approval may impose a burdensome condition on Trustmark;

the absence of any rule, regulation, law, judgment, injunction or order (whether temporary, preliminary or permanent) by any court or regulatory authority of competent jurisdiction prohibiting, restricting or making illegal consummation of the transactions contemplated by the merger agreement;

the effectiveness of the registration statement of which this proxy statement/prospectus is a part under the Securities Act and the absence of any stop order, action, suit, proceeding or investigation by the SEC to suspend the effectiveness of the registration

statement;

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the approval of the listing on NASDAQ of the Trustmark common stock to be issued in the merger;

the accuracy of the representations and warranties of the other party in the merger agreement as of the date of the merger agreement and as of the effective time of the merger, subject to the materiality standards provided in the merger agreement, and the performance by the other party in all material respects of all agreements and covenants of such party under the merger agreement prior to the effective time of the merger (and the receipt by each party of a certificate from the other party to such effect); and

receipt by each of Trustmark and BancTrust of an opinion of legal counsel as to certain tax matters.

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

Termination of the Merger Agreement

The merger agreement can be terminated at any time prior to the effective time of the merger by mutual consent, or by either party in the following circumstances:

any regulatory authority denies a requisite regulatory approval and this denial has become final and nonappealable, or a regulatory authority has issued a final and nonappealable rule, regulation, law, judgment, injunction or order permanently restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated by the merger agreement, so long as the party seeking to terminate the merger agreement has used its reasonable best efforts to contest, appeal and change or remove such denial, law or order;

the BancTrust shareholders fail to approve the merger agreement and the transactions contemplated thereby at the BancTrust special meeting;

the merger has not been completed by December 31, 2012, which is referred to as the outside date, if the failure to consummate the transactions contemplated by the merger agreement by that date is not caused by the terminating party s breach of the merger agreement;

any of the conditions precedent described above to the obligations of the terminating party to consummate the merger cannot be satisfied or fulfilled by the outside date, if the failure of such condition to be satisfied or fulfilled by such date is not a result of the terminating party s failure to perform, in any material respect, any of its material covenants or agreements contained in the merger agreement, or the material breach of any of its material representations or warranties contained in the merger agreement, and, in the case of BancTrust, is not a result of BancTrust s breach of its non-solicitation obligations, obligations with respect to other acquisition proposals or obligations to call, give notice of, convene and/or hold a shareholders meeting or to use its reasonable best efforts to obtain the approval of its shareholders in accordance with the terms of the merger agreement.

In addition, Trustmark may terminate the merger agreement if BancTrust s board of directors:

effects a change in BancTrust s recommendation;

fails to recommend the merger and approval of the merger agreement by the BancTrust shareholders;

breaches its non-solicitation obligations and obligations with respect to other acquisition proposals in any respect adverse to Trustmark; or

breaches its obligations to call, give notice of, convene and/or hold a shareholders meeting or to use reasonable best efforts to obtain the approval of BancTrust shareholders.

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Effect of Termination

If the merger agreement is terminated, it will become void, except that (1) designated provisions of the merger agreement will survive the termination, including those relating to payment of fees and expenses and the confidential treatment of information and (2) both Trustmark and BancTrust will remain liable for any liability resulting from breaches by such party of the merger agreement.

Termination Fee

BancTrust will pay Trustmark a $5 million termination fee if:

- either Trustmark or BancTrust terminates the merger agreement as a result of (1) denial of a requisite regulatory approval, (2) a law or order permanently restraining, enjoining or otherwise prohibiting consummation of the transactions contemplated by the merger agreement, (3) the shareholders of BancTrust failing to vote their approval of the merger agreement and the transactions contemplated thereby at the BancTrust special meeting, or (4) the merger having not been consummated by December 31, 2012, and at the time of such termination a third party has made and not withdrawn, or has publicly announced an intention to make and has not withdrawn, an acquisition proposal, and within 12 months of such termination BancTrust either consummates an acquisition transaction or enters into an acquisition agreement with respect to an acquisition transaction; or

- Trustmark terminates the merger agreement because BancTrust s board of directors has effected a change in BancTrust s recommendation, has approved, adopted or recommended an acquisition proposal by a third-party, has failed to recommend the merger and approval of the merger agreement by the BancTrust shareholders, has breached its non-solicitation obligations and obligations with respect to other acquisition proposals in any respect adverse to Trustmark, or has breached its obligations to call, give notice of, convene and/or hold a shareholders meeting or to use reasonable best efforts to obtain the approval of the BancTrust shareholders.

If the termination fee becomes payable in the absence of an acquisition proposal and BancTrust is unable to pay the termination fee in cash without violating applicable bank regulations, the termination fee may instead be paid pursuant to a promissory note secured by all of the capital stock of BankTrust, which note would bear a market rate of interest, subordinated to existing indebtedness for borrowed money to the extent required by the terms of such indebtedness, and payable upon the earlier of (1) five years and (2) the date of consummation of an acquisition transaction or the date of execution of an acquisition agreement with respect to an acquisition transaction.

Expenses and Fees

Each of Trustmark and BancTrust will be responsible for all direct costs and expenses incurred by it in connection with the transactions contemplated by the merger agreement. The costs and expenses of printing this proxy statement/prospectus, and all filing fees paid to the SEC in connection with this proxy statement/prospectus, will be borne equally by BancTrust and Trustmark.

Amendment, Waiver and Extension of the Merger Agreement

To the extent permitted by law, the merger agreement may be amended by a subsequent writing signed by each of the parties upon the approval of each of the parties, whether before or after BancTrust s shareholders have approved the merger agreement; however, after obtaining the BancTrust shareholder approval, no amendment may require further approval by such shareholders.

At any time prior to the effective time of the merger, each party, acting through its board of directors, chief executive officer or other authorized officer, may waive any default in the performance of any term of the merger

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agreement by the other party, waive or extend the time for the performance of any of the obligations of the other party, or waive any or all conditions precedent to the other party s obligations under the merger agreement, except any condition which, if not satisfied, would result in a violation of law.

ACCOUNTING TREATMENT

The merger will be accounted for as an acquisition by Trustmark using the acquisition method of accounting in accordance with FASB ASC Topic 805, Business Combinations. Accordingly, the assets (including identifiable intangible assets) and liabilities (including executory contracts and other commitments) of BancTrust as of the effective time of the merger will be recorded at their respective fair values and added to those of Trustmark. Any excess of purchase price over the fair values is recorded as goodwill. Consolidated financial statements of Trustmark issued after the merger would reflect these fair values and would not be restated retroactively to reflect the historical financial position or results of operations of BancTrust.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

The following is a general discussion of certain material U.S. federal income tax consequences of the merger to U.S. holders (as defined below) of BancTrust common stock that exchange their shares of BancTrust common stock for shares of Trustmark common stock in the merger. The following discussion is based upon the Code, the U.S. Treasury regulations promulgated thereunder and judicial and administrative authorities, rulings, and decisions, all as in effect on the date of this proxy statement/prospectus. These authorities may change, possibly with retroactive effect, and any such change could affect the accuracy of the statements and conclusions set forth in this discussion. This discussion does not address any tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010, nor does it address any tax consequences arising under the laws of any state, local or foreign jurisdiction, or under any U.S. federal laws other than those pertaining to the income tax.

The following discussion applies only to U.S. holders of shares of BancTrust common stock who hold such shares as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). Further, this discussion does not purport to consider all aspects of U.S. federal income taxation that might be relevant to U.S. holders in light of their particular circumstances and does not apply to U.S. holders subject to special treatment under the U.S. federal income tax laws (such as, for example, dealers or brokers in securities, commodities or foreign currencies, traders in securities that elect to apply a mark-to-market method of accounting, banks and certain other financial institutions, insurance companies, mutual funds, tax-exempt organizations, holders subject to the alternative minimum tax provisions of the Code, partnerships, S corporations or other pass-through entities or investors in partnerships, regulated investment companies, real estate investment trusts, controlled foreign corporations, passive foreign investment companies, former citizens or residents of the United States, U.S. expatriates, holders whose functional currency is not the U.S. dollar, holders who hold shares of BancTrust common stock as part of a hedge, straddle, constructive sale or conversion transaction or other integrated investment, holders who acquired BancTrust common stock pursuant to the exercise of employee stock options, through a tax qualified retirement plan, or otherwise as compensation, holders who exercise appraisal rights, or holders who actually or constructively own more than 5 percent of BancTrust common stock).

For purposes of this discussion, the term U.S. holder means a beneficial owner of BancTrust common stock that is for U.S. federal income tax purposes (1) an individual citizen or resident of the United States, (2) a corporation (or entity treated as a corporation for U.S. federal income tax purposes) organized in or under the laws of the United States or any state thereof or the District of Columbia, (3) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) such trust has made a valid

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election to be treated as a U.S. person for U.S. federal income tax purposes or (4) an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source.

If an entity or an arrangement treated as a partnership for U.S. federal income tax purposes holds BancTrust common stock, the tax treatment of a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Any entity treated as a partnership for U.S. federal income tax purposes that holds BancTrust common stock, and any partners in such partnership, should consult their own tax advisors.

Determining the actual tax consequences of the merger to you may be complex and will depend on your specific situation and on factors that are not within our control. You should consult with your own tax advisor as to the specific tax consequences of the merger in your particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local, foreign and other tax laws and of changes in those laws.

Tax Consequences of the Merger Generally

The parties intend for the merger to qualify as a reorganization for U.S. federal income tax purposes. It is a condition to the obligation of Trustmark to complete the merger that Trustmark receive an opinion from Wachtell, Lipton, Rosen & Katz, in form reasonably satisfactory to Trustmark, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to the obligation of BancTrust to complete the merger that BancTrust receive an opinion from DLA Piper LLP (US), in form reasonably satisfactory to BancTrust, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. These opinions will be based on representation letters provided by Trustmark and BancTrust and on customary factual assumptions. Neither of the opinions described above will be binding on the Internal Revenue Service, which is referred to as the IRS, or any court. Trustmark and BancTrust have not sought and will not seek any ruling from the IRS regarding any matters relating to the merger, and as a result, there can be no assurance that the IRS will not assert, or that a court would not sustain, a position contrary to any of the conclusions set forth below. In addition, if any of the representations or assumptions upon which those opinions are based are inconsistent with the actual facts, the U.S. federal income tax consequences of the merger could be adversely affected.

Provided the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, upon exchanging your BancTrust common stock for Trustmark common stock, you generally will not recognize gain or loss, except with respect to cash received instead of fractional shares of Trustmark common stock (as discussed below). The aggregate tax basis of the Trustmark common stock that you receive in the merger, including any fractional shares deemed received and redeemed for cash as described below, will equal your aggregate adjusted tax basis in the shares of BancTrust common stock that you surrender in the merger. Your holding period for the shares of Trustmark common stock that you receive in the merger (including any fractional share deemed received and redeemed for cash as described below) will include your holding period for the shares of BancTrust common stock that you surrender in the merger. If you acquired different blocks of BancTrust common stock at differe