BancorpSouth Bank

Financial Information

As of and for the Three Months Ended
March 31, 2021

Presented April 22, 2021

BancorpSouth

Forward Looking Statements

BancorpSouth

Certain statements made in this presentation are not statements of historical fact and constitute “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and are subject to the safe harbor created thereby under the Private Securities Litigation Reform Act of 1995. These statements are often, but not always, made through the use of words or phrases such as “anticipate,” “aspire,” “assume,” “believe,” “budget,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “forecast,” “foresee,” “goal,” “hope,” “indicate,” “intend,” “may,” “might,” “outlook,” “plan,” “project,” “projection,” “predict,” “prospect,” “potential,” “roadmap,” “seek,” “should,” “target,” “will,” and “would,” or the negative versions of those words or other comparable words of a future or forward-looking nature. These forward-looking statements include, without limitation, discussions regarding general economic, interest rate, real estate market, competitive, employment, and credit market conditions, including the impact of the COVID-19 pandemic on the Company’s business; the Company’s: assets; business; cash flows; financial condition; liquidity; prospects; results of operations; deposit and customer repo growth; interest and fee-based revenue; capital resources; capital metrics; efficiency ratio; valuation of mortgage servicing rights; net income; net interest revenue; non-interest revenue; net interest margin; interest expense; non-interest expense; earnings per share; interest rate sensitivity; interest rate risk; balance sheet and liquidity management; off-balance sheet arrangements; fair value determinations; asset quality; credit quality; credit losses; provision and allowance for credit losses, impairments, charge-offs, recoveries and changes in loan volumes; investment securities portfolio yields and values; ability to manage the impact of pandemics, natural disasters and other force majeure events; adoption and use of critical accounting policies; adoption and implementation of new accounting standards and their effect on the Company’s financial results and the Company’s financial reporting; utilization of non-GAAP financial metrics; declaration and payment of dividends; ability to pay dividends or coupons on the Company’s 5.5% Series A Non-Cumulative Perpetual Preferred Stock, par value $0.01 per share, or the 4.125% Fixed-to-Floating Rate Subordinated Notes due November 20, 2029; mortgage origination volume; mortgage servicing and production revenue; insurance commission revenue; implementation and execution of cost savings initiatives; ability to successfully litigate, resolve or otherwise dispense with threatened, pending, ongoing and future litigation and governmental, administrative and investigatory matters; ability to successfully complete pending or future acquisitions, dispositions and other strategic growth opportunities and initiatives; ability to successfully obtain regulatory approval for acquisitions and other growth initiatives; ability to successfully integrate and manage acquisitions; opportunities and efforts to grow market share; reputation; ability to compete with other financial institutions; ability to recruit and retain key employees and personnel; access to capital markets; availability of capital; investments in the securities of other financial institutions; and ability to operate the Company’s regulatory compliance programs in accordance with applicable law.

Forward-looking statements are based upon management’s expectations as well as certain assumptions and estimates made by, and information available to, the Company’s management at the time such statements were made. Forward-looking statements are not historical facts, are not guarantees of future results or performance and are subject to certain known and unknown risks, uncertainties and other factors that are beyond the Company’s control and that may cause actual results to differ materially from those expressed in, or implied by, such forward-looking statements. These risks, uncertainties and other factors include, without limitation, potential delays or other problems in implementing and executing the Company’s growth, expansion and acquisition strategies, including delays in obtaining regulatory or other necessary approvals or the failure to realize any anticipated benefits or synergies from any acquisitions or growth strategies; the risks of changes in interest rates and their effects on the level and composition of deposits, loan demand and the values of loan collateral, securities and interest sensitive assets and liabilities; the failure of assumptions underlying the establishment of reserves for possible credit losses, fair value for loans and other real estate owned; changes in real estate values; the availability of and access to capital; possible downgrades in the Company’s credit ratings or outlook which could increase the costs or availability of funding from capital markets; the ability to attract new or retain existing deposits or to retain or grow loans; the ability to grow additional interest and fee income or to control noninterest expense; the potential impact of the proposed phase-out of the London Interbank Offered Rate (“LIBOR”) or other changes involving LIBOR; competitive factors and pricing pressures, including their effect on the Company’s net interest margin; general economic, unemployment, credit market and real estate market conditions, and the effect of such conditions on the creditworthiness of borrowers, collateral values, the value of investment securities and asset recovery values; changes in legal, financial and/or regulatory requirements; recently enacted and potential legislation and regulatory actions and the costs and expenses to comply with new and/or existing legislation and regulatory actions, including those actions in response to the COVID-19 pandemic such as the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”), the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act (the “Economic Aid Act”) and any related rules and regulations; changes in U.S. Government monetary and fiscal policy; FDIC special assessments or changes to regular assessments; the enforcement efforts of federal and state bank regulators; possible adverse rulings, judgments, settlements and other outcomes of pending, ongoing and future litigation and governmental, administrative and investigatory matters (including litigation or actions arising from the Company’s participation in and administration of programs related to the COVID-19 pandemic (including, among other things, the PPP loan programs authorized by the CARES Act and the Economic Aid Act); the ability to keep pace with technological changes, including changes regarding maintaining cybersecurity; the impact of failure in, or breach of, the Company’s operational or security systems or infrastructure, or those of third parties with whom the Company does business, including as a result of cyber-attacks or an increase in the incidence or severity of fraud, illegal payments, security breaches or other illegal acts impacting the Company or the Company’s customers; natural disasters or acts of war or terrorism; the adverse effects of the ongoing global COVID-19 pandemic, including the magnitude and duration of the pandemic, and the effect of actions taken to mitigate the impact of the COVID-19 pandemic on the Company, the Company’s employees, the Company’s customers, the global economy and the financial markets; international or political instability; impairment of the Company’s goodwill or other intangible assets; losses of key employees and personnel; adoption of new accounting standards, including the effects from the adoption of the current expected credit loss methodology on January 1, 2020, or changes in existing standards; the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between the Company and Cadence; the outcome of any legal proceedings that may be instituted against the Company or Cadence; the possibility that the proposed transaction will not close when expected or at all because required regulatory, shareholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all, or are obtained subject to conditions that are not anticipated; the ability of the Company and Cadence to meet expectations regarding the timing, completion and accounting and tax treatments of the proposed transaction; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of the common stock of either or both parties to the proposed transaction; the possibility that the anticipated benefits of the proposed transaction will not be realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where the Company and Cadence do business; certain restrictions during the pendency of the proposed transaction that may impact the parties’ ability to pursue certain business opportunities or strategic transactions; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management’s attention from ongoing business operations and opportunities; the possibility that the parties may be unable to achieve expected synergies and operating efficiencies in the merger within the expected timeframes or at all and to successfully integrate Cadence’s operations and those of the Company; such integration may be more difficult, time consuming or costly than expected; revenues following the proposed transaction may be lower than expected; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the proposed transaction; the Company and Cadence’s success in executing their respective business plans and strategies and managing the risks involved in the foregoing; the dilution caused by the Company’s issuance of additional shares of its capital stock in connection with the proposed transaction and other factors as detailed from time to time in the Company’s press and news releases, periodic and current reports and other filings the Company files with the FDIC.

The foregoing factors should not be construed as exhaustive and should be read in conjunction with those factors that are set forth from time to time in the Company’s periodic and current reports filed with the FDIC, including those factors included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020 under the heading “Item 1A. Risk Factors,” in the Company’s Quarterly Reports on Form 10-Q and in the Company’s Current Reports on Form 8-K.

Although the Company believes that the expectations reflected in these forward-looking statements are reasonable as of the date of this presentation, if one or more events related to these or other risks or uncertainties materialize, or if the Company’s underlying assumptions prove to be incorrect, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. Accordingly, undue reliance should not be placed on any forward-looking statements. The forward-looking statements speak only as of the date of this presentation, and the Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law. New risks and uncertainties may emerge from time to time, and it is not possible for the Company to predict their occurrence or how they will affect the Company. All written or oral forward-looking statements attributable to the Company are expressly qualified in their entirety by this section.

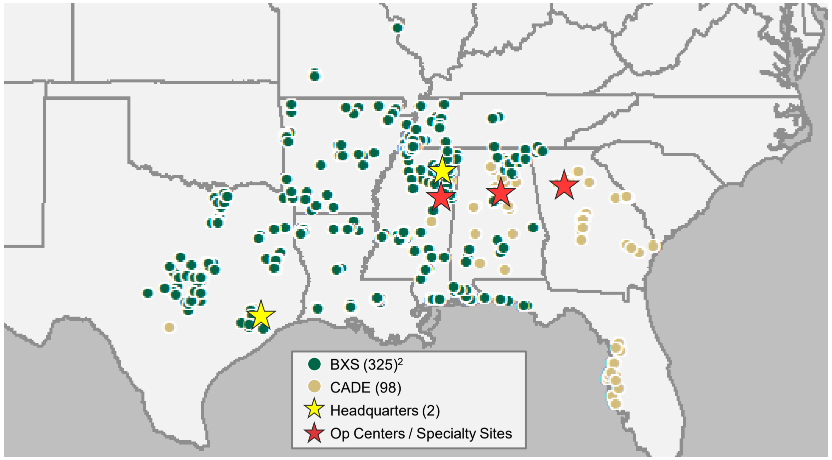
Pending Merger with Cadence Bancorporation

BancorpSouth

Creating a Premier Regional Banking Franchise

- Builds immediate scale in highly attractive markets throughout Texas and the Southeast
- Combines BancorpSouth's community banking focus with Cadence's commercial banking expertise – enhances relationship banking strategy
- Merges two historic institutions – BancorpSouth (145 years experience) and Cadence (134 years)
- Strong balance sheet, capital and reserve levels enabling continued growth trajectory
- Low-risk combination between companies with significant M&A integration expertise
- Better opportunities for employees, customers, communities and shareholders

Pro Forma: 5th Largest Bank HQ in Footprint[1]



Financial Benefits / Shareholder Value Creation

$44B
Assets[2]

14.8%
ROATCE[3]

+17%
EPS Accretion[3]

+0.7%
Accretive to TBVPS

(1) Includes depository institutions headquartered in AL, AR, FL, GA, LA, MO, MS, TN and TX; excludes merger targets.
(2) Includes BXS's pending acquisitions of National United Bancshares, Inc. and FNS Bancshares, Inc. Financial data as of 12/31/2020 and excludes purchase accounting.
(3) Based on consensus estimates for both companies. Assumes fully realized cost savings during 2022 for illustrative purposes.

Q1 Financial Highlights

BancorpSouth

Earnings Highlights	• Pre-tax pre-provision net revenue of $99.1 million – 1.64% of average assets annualized • Net income available to common shareholders of $79.2 million, or $0.77 per diluted common share • Net operating income available to common shareholders – excluding MSR – of $74.8 million, or $0.73 per diluted common share
Credit	• No provision for credit losses for the quarter • Credit quality metrics improved; total non-performing assets declined $21.9 million, or 16.5%, compared to December 31, 2020
Mortgage	• Production volume of $789.8 million, 48% of which represented purchase money production • Production and servicing revenue of $17.9 million • Positive MSR valuation adjustment of $7.4 million
Other Highlights	• Generated $1.3 billion, or 26.7% annualized, in total deposit and customer repo growth • Originated and funded $463.5 million in new loans under the Paycheck Protection Program (PPP); received forgiveness payments totaling $307.9 million during the quarter
Capital	• No share repurchases during the quarter • Maintained strong regulatory capital metrics; total risk-based capital of 14.65 percent
M&A Update	• Recently received regulatory approval to complete transactions with National United Bancshares, Inc., and FNS Bancshares, Inc., which are expected to close effective May 1, 2021 and add approximately $1.6 billion in total assets to the Company • On April 12, 2021, announced the signing of a merger agreement with Cadence Bancorporation, the parent company of Cadence Bank N.A., which creates a $44 billion institution on a pro forma basis that will be the 5th largest bank headquartered in the Company's nine-state footprint

As of and for the three months ended March 31, 2021.
All non-GAAP measures are discussed and reconciled in the earnings news release which accompanies this presentation.

Recent Quarterly Results

BancorpSouth

	Three Months Ended			% Change	
	3/31/21	12/31/20	3/31/20	vs 12/31/20	vs 3/31/20
Net interest revenue	$ 172.8	$ 176.9	$ 167.5	(2.3) %	3.1 %
Provision for credit losses	-	5.0	46.0	NM	NM
Noninterest revenue	87.9	78.8	76.5	11.6	15.0
Noninterest expense	155.8	167.9	168.0	(7.2)	(7.3)
Income before income taxes	104.9	82.9	30.0	26.6	249.4
Income tax expense	23.3	14.0	5.8	66.2	305.4
Net income	$ 81.6	$ 68.8	$ 24.3	18.5 %	236.2 %
Less: Preferred dividends	2.4	2.4	2.4	-	-
Net income available to common shareholders	$ 79.2	$ 66.4	$ 21.9	19.2 %	261.7 %
Plus: Non-operating items, net of tax	1.2	4.5	4.2	NM	NM
Less: MSR market value adjustment, net of tax	5.5	0.2	(8.3)	NM	NM
Net operating income available to common shareholders - excluding MSR	$ 74.8	$ 70.8	$ 34.4	5.7 %	117.5 %
Net income per common share: diluted	$ 0.77	$ 0.65	$ 0.21	18.5 %	266.7 %
Operating earnings per common share - excluding MSR	$ 0.73	$ 0.69	$ 0.33	5.8 %	121.2 %
Pre-tax pre-provision net revenue	**$ 99.1**	**$ 93.6**	**$ 91.7**	**5.9 %**	**8.1 %**
Pre-tax pre-provision net revenue to total average assets	**1.64%**	**1.57%**	**1.74%**	**4.5 %**	**(5.7) %**

Dollars in millions, except per share data.
All non-GAAP measures are discussed and reconciled in the earnings news release which accompanies this presentation.
NM – Not Meaningful.
Figures may not foot due to rounding.

Noninterest Revenue

BancorpSouth

	Three Months Ended			% Change	
	3/31/21	12/31/20	3/31/20	vs 12/31/20	vs 3/31/20
Mortgage production and servicing revenue	$ 17,929	$ 19,917	$ 20,553	(10.0) %	(12.8) %
Credit card, debit card and merchant fees	9,659	10,053	9,176	(3.9)	5.3
Deposit service charges	8,477	9,708	11,682	(12.7)	(27.4)
Insurance commissions	30,667	29,815	29,603	2.9	3.6
Wealth management	8,465	6,751	6,570	25.4	28.8
Other	5,358	2,370	9,995	126.1	(46.4)
Total noninterest revenue-excluding MSR	**80,555**	**78,614**	**87,579**	**2.5 %**	**(8.0) %**
MSR valuation adjustment	7,381	212	(11,083)	NM	NM
Total noninterest revenue	**$ 87,936**	**$ 78,826**	**$ 76,496**	**11.6 %**	**15.0 %**
% of total revenue	33.7%	30.8%	31.3%		

Dollars in thousands.
NM – Not Meaningful.

Noninterest Expense

BancorpSouth

	Three Months Ended			% Change	
	3/31/21	12/31/20	3/31/20	vs 12/31/20	vs 3/31/20
Salaries and employee benefits [1]	$ 101,060	$ 97,215	$ 108,272	4.0 %	(6.7) %
Occupancy, net of rental income	12,814	13,004	12,708	(1.5)	0.8
Equipment	4,564	4,756	4,649	(4.0)	(1.8)
Deposit insurance assessments	1,455	1,696	1,546	(14.2)	(5.9)
Pension settlement expense	-	5,846	-	NM	NM
Advertising and public relations	1,745	1,796	1,779	(2.8)	(1.9)
Foreclosed property expense	1,021	2,122	924	NM	NM
Data processing, telecom and computer software	16,935	16,729	15,422	1.2	9.8
Amortization of intangibles	2,318	2,499	2,394	(7.2)	(3.2)
Legal	1,166	1,474	898	(20.9)	29.8
Merger expense	1,649	212	4,494	NM	NM
Postage and shipping	1,547	1,418	1,441	9.1	7.4
Other miscellaneous expense [2]	9,549	19,144	13,479	(50.1)	(29.2)
Total noninterest expense	**155,823**	**167,911**	**168,006**	**(7.2) %**	**(7.3) %**
Non-operating items:					
Merger expense	1,649	212	4,494	NM	NM
Pension settlement expense	-	5,846	-	NM	NM
Total noninterest expense - operating	**$ 154,174**	**$ 161,853**	**$ 163,512**	**(4.7) %**	**(5.7) %**

Dollars in thousands.
NM – Not Meaningful.
(1) Salaries and employee benefits for the first quarter of 2021 and the fourth quarter of 2020 was positively impacted by accrual true-ups totaling approximately $3.0 million and $6.7 million, respectively, relating to incentive compensation and other employee benefits.
(2) Includes charges and write-downs totaling approximately $5.0 million recorded in the fourth quarter of 2020 associated with the disposition of certain facilities and other fixed assets.

Deposits and Customer Repos

BancorpSouth

- Total deposits and customer repos increased $1.3 billion, or 26.7 percent annualized, compared to December 31, 2020. There were no acquisitions during the first quarter.
- Total deposits and customer repos have increased $4.4 billion since March 31, 2020. This increase represents organic growth, which includes additional liquidity generated from the PPP and other stimulus programs.

	As of 3/31/21		As of 12/31/20		As of 3/31/20	
	Balance	**% of Total**	**Balance**	**% of Total**	**Balance**	**% of Total**
Noninterest bearing demand	$ 6,991	32.0%	$ 6,341	31.0%	$ 4,861	27.9%
Interest bearing demand	9,067	41.5%	8,524	41.6%	7,268	41.7%
Savings	2,678	12.3%	2,452	12.0%	2,013	11.5%
Other time	2,437	11.2%	2,529	12.3%	2,745	15.8%
Customer Repos	661	3.0%	638	3.1%	539	3.1%
Total Deposits and Customer Repos	**$21,834**	**100.0%**	**$20,484**	**100.0%**	**$17,427**	**100.0%**
Total Cost of Deposits	**0.33%**		**0.38%**		**0.67%**	

Dollars in millions.

Loan Portfolio

BancorpSouth

- Total loans increased $16.3 million, compared to December 31, 2020. There were no acquisitions during the first quarter.

- Total loans have increased $814.2 million since March 31, 2020. The Company has originated and funded $1.7 billion in loans under the PPP, approximately $570.4 million of which has been forgiven as of March 31, 2021.

	As of 3/31/21		As of 12/31/20		As of 3/31/20	
	Balance	**% of Total**	**Balance**	**% of Total**	**Balance**	**% of Total**
Commercial and industrial						
Commercial and industrial-non real estate	$ 2,866	19.1%	$ 2,673	17.8%	$ 2,008	14.1%
Commercial and industrial-owner occupied	2,260	15.0%	2,281	15.2%	2,291	16.1%
Total commercial and industrial	5,126	34.1%	4,955	33.0%	4,299	30.2%
Commercial real estate						
Agricultural	338	2.2%	318	2.1%	340	2.4%
Construction, acquisition and development	1,708	11.4%	1,729	11.5%	1,582	11.1%
Commercial real estate	3,128	20.8%	3,211	21.4%	3,304	23.2%
Total commercial real estate	5,173	34.4%	5,258	35.0%	5,225	36.7%
Consumer						
Consumer mortgages	3,700	24.6%	3,726	24.8%	3,572	25.1%
Home equity	609	4.0%	630	4.2%	686	4.8%
Credit cards	81	0.5%	89	0.6%	94	0.7%
Total consumer	4,390	29.2%	4,445	29.6%	4,352	30.6%
All other	349	2.3%	364	2.4%	349	2.5%
Total	**$15,039**	**100.0%**	**$15,022**	**100.0%**	**$14,225**	**100.0%**
PPP Loans	**$ 1,146**	**7.6%**	**$ 975**	**6.5%**	**$ -**	**0.0%**

Dollars in millions.
Net loans and leases.

Paycheck Protection Program

BancorpSouth

2020 Highlights	• The Company originated and funded 15,021 PPP loans totaling $1.2 billion, with an average loan size of approximately $82,500 • Over 5,000 of the loans were to new customers of the bank
Forgiveness Update	• As of March 31, 2021 applications for forgiveness have been received for 10,047 loans totaling $862.4 million • 8,352 applications totaling $688.1 million have been submitted to SBA, 7,892 of which have been approved for forgiveness and funds have been received totaling $570.4 million
2021 Highlights	• Continuing to actively process applications for funding under the 2021 program • As of March 31, 2021 applications have been received for 7,939 loans totaling $489.2 million with 7,527 loans totaling $463.5 million approved and funded • Average loan size of approximately $62,500

Credit Quality Highlights

BancorpSouth

- Recorded no provision for credit losses for the quarter
- Net charge-offs totaled $3.3 million for the quarter, which represents 0.09 percent of net loans and leases on an annualized basis
- Continued to actively monitor COVID-19 high risk portfolios
- Allowance for credit losses coverage of 1.74 percent of net loans and leases, excluding the impact of PPP loans
- Approximately 0.2 percent of loan portfolio (by outstanding balance) in deferral as of March 31, 2021, excluding the impact of PPP loans, and 1.2 percent temporarily converted to interest only

As of March 31, 2021.

COVID-19 Borrower Accommodations

BancorpSouth

- Approximately 0.2 percent of loan portfolio (by outstanding balance) in deferral as of March 31, 2021*
- In addition to the deferral programs, the Company has also converted certain qualifying loans to interest only for a limited time period. As of March 31, 2021 approximately $168.9 million have been temporarily converted to interest only

COVID-19 High Risk Portfolios

	As of 3/31/21							
	Outstanding Balance	Total Committed Balance	Average Loan Size	% of Portfolio (based on committed balance)	$ Loans Converted to Interest Only*	% Loans Converted to Interest Only*	$ Deferred*	% Deferred*
Hotels & Accommodation*	706,420	772,932	2,505	4.2%	136,662	19.3%	-	0.0%
Retail CRE*	1,080,244	1,193,213	930	6.4%	705	0.1%	-	0.0%
Food Services*	261,133	287,308	377	1.5%	6,811	2.6%	-	0.0%
High Risk Portfolios*	2,047,797	2,253,453			144,178	7.0%	-	0.0%
All Other Portfolios	12,991,011	16,289,441			24,748	0.2%	24,373	0.2%
Total	**$ 15,038,808**	**$ 18,542,894**			**$ 168,926**	**1.2%**	**$ 24,373**	**0.2%**

Dollars in thousands.
*Excludes PPP loans

Mortgage and Insurance Revenue

BancorpSouth

Mortgage Lending Revenue

	Three Months Ended				
	3/31/21	12/31/20	9/30/20	6/30/20	3/31/20
Origination revenue	$ 15,955	$ 18,561	$ 23,632	$ 30,194	$ 17,906
Servicing revenue	5,247	5,254	6,233	4,880	5,153
MSR payoffs/paydowns	(3,273)	(3,898)	(3,198)	(3,144)	(2,506)
Mortgage production and servicing revenue	17,929	19,917	26,667	31,930	20,553
MSR valuation adjustment	7,381	212	430	(2,373)	(11,083)
Total mortgage banking revenue	$ 25,310	$ 20,129	$ 27,097	$ 29,557	$ 9,470
Production volume	$ 789,791	$ 845,937	$ 937,656	$ 989,023	$ 477,054
Purchase money production	$ 379,400	$ 466,400	$ 568,400	$ 522,600	$ 285,300
Mortgage loans sold	$ 517,058	$ 707,094	$ 807,036	$ 554,448	$ 409,436
Margin on loans sold	3.09%	2.62%	2.93%	5.45%	4.37%
Current pipeline	$ 618,217	$ 558,651	$ 629,906	$ 691,755	$ 570,151
Mortgage originators	162	160	161	158	157

Insurance Commission Revenue

	3/31/21	12/31/20	9/30/20	6/30/20	3/31/20
Property and casualty commissions	$ 21,949	$ 21,304	$ 24,060	$ 23,644	$ 21,246
Life and health commissions	6,494	5,915	6,072	6,771	6,175
Risk management income	613	829	609	540	532
Other	1,611	1,767	2,009	2,163	1,650
Total insurance commissions	$ 30,667	$ 29,815	$ 32,750	$ 33,118	$ 29,603

Dollars in thousands.

Summary

BancorpSouth

Highlights

- Generated record net income available to common shareholders for the quarter
- Strong core deposit growth
- Improvement in credit quality indicators; no provision for credit losses
- Recently received approval to close pending mergers with National United and FNB Bank which are currently expected to close May 1, 2021; announced merger with Cadence Bank which is currently expected to close in the fourth quarter of 2021 and will increase total assets to $44 billion on a pro forma basis

Current Focus

- Support our teammates, customers, and communities as the COVID-19 pandemic recovery continues
- Operational integration planning and execution for upcoming mergers
- Continue to challenge expenses and improve efficiency
- Enhance customer experience, including improved technology offerings