
**FEDERAL DEPOSIT INSURANCE CORPORATION
WASHINGTON, DC 20429**

FORM 8-K

**CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (date of earliest event reported): March 26, 2024

CADENCE BANK

(Exact Name of Registrant as Specified in Charter)

Mississippi	11813	64-0117230
(State or Other Jurisdiction of Incorporation)	(FDIC Certificate No.)	(IRS Employer Identification No.)
One Mississippi Plaza 201 South Spring Street Tupelo, Mississippi		38804
(Address of Principal Executive Offices)		(Zip Code)

Registrant's telephone number, including area code (662) 680-2000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$2.50 par value per share	CADE	New York Stock Exchange
Series A Preferred Stock, \$0.01 par value per share	CADE-PrA	New York Stock Exchange

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

Emerging growth company

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

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

On March 29, 2024, Cadence Bank (the "Company") announced several decisions involving the Company's management. The Executive Compensation and Stock Incentive Committee (the "Committee") authorized the realignment of certain management responsibilities in its meeting on March 26, 2024, effective April 1, 2024. Christopher Bagley has been named Chief Credit Officer in addition to his role as President of Cadence Bank. Valerie Toalson has been named President, Banking Services in addition to her role as Chief Financial Officer. Edward "Billy" Braddock has been named Chief Banking Officer. In connection with this reorganization, R.H. "Hank" Holmes, IV, the Company's current Chief Banking Officer, has been named Special Advisor to the Chief Banking Officer. In connection with this change, Mr. Holmes notified the Company on March 27, 2024 that he intended to resign for "good reason" pursuant to the terms of his letter agreement dated April 12, 2021, which the Company accepted without intent to cure. In order to provide an orderly transition, Mr. Holmes will act as Special Advisor through June 30, 2024, on which date his employment with the Company will terminate. Mr. Bagley and Ms. Toalson will continue to, and Mr. Braddock will now, report to the Chief Executive Officer.

The Committee further authorized the amendment of the letter agreements between the Company and Mr. Bagley and Ms. Toalson (each, a "Letter Agreement") to limit the events that may give rise to a "good reason" resignation. Pursuant to the amendment, a good reason resignation due to a change in duties may arise only when the affected executive is removed from the executive management committee or no longer reports to the Chief Executive Officer. Mr. Bagley and Ms. Toalson each executed the amendment to their respective Letter Agreements on March 27, 2024.

Finally, on March 27, 2024, Ms. Toalson executed a change in control agreement with the Company as contemplated by her Letter Agreement. Upon an involuntary termination of employment without cause or a good reason resignation, in each case following a change in control of the Company, the agreement provides for a cash payment equal to 2.5 times her base salary and target bonus, 30 months of the value of COBRA and fringe benefits, and vesting of outstanding equity awards. The agreement further contains a reduction in the event of an unfavorable application of Code Section 280G.

The foregoing description of the amendment to the Letter Agreements and Ms. Toalson's change in control agreement is qualified in its entirety by reference to the full text of the agreements, which are attached hereto as Exhibits 10.1, 10.2 and 10.3, respectively, and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
Exhibit 10.1	Letter Agreement Amendment, dated March 27, 2024, amending that certain Letter Agreement dated April 12, 2021, by and between Cadence Bank (fka BancorpSouth) and Christopher Bagley.
Exhibit 10.2	Letter Agreement Amendment, dated March 27, 2024, amending that certain Letter Agreement dated April 12, 2021, by and between Cadence Bank (fka BancorpSouth) and Valerie Toalson.
Exhibit 10.3	Change in Control Agreement, dated March 27, 2024, by and between Valerie Toalson and Cadence Bank.
Exhibit 99.1	Press release, dated March 29, 2024.

SIGNATURES

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

CADENCE BANK

By: /s/ Cathy S. Freeman
Cathy S. Freeman
Senior Executive Vice President and
Chief Administrative Officer

Date: March 29, 2024

LETTER AGREEMENT AMENDMENT

This Agreement executed by and between Christopher A. Bagley, a resident of the State of Texas (“Executive”) and Cadence Bank, a Mississippi banking corporation (“Cadence”) is effective the 27th day of March, 2024 (the “Effective Date”).

Whereas, Executive and Cadence executed a letter agreement on April 12, 2021, providing for employment for a term and other related terms and conditions (the “Letter Agreement”);

Whereas, the Executive and Cadence have agreed to amend the Letter Agreement to limit the circumstances under which a Good Reason resignation may occur as set forth herein.

1. Good Reason.

As of the Effective Date, Section 4.C shall be amended and restated as follows:

Your employment may be terminated by you during the Employment Period with or without Good Reason. For purposes of this Letter Agreement, “Good Reason” means a resignation or other termination of employment by you for any of the reasons described below occurring after the Closing, provided that such condition is not initiated by you or with your consent. Good Reason is further conditioned on your providing written notice to the Company of your intent to terminate within 90 days of the date that the Good Reason condition is initiated and Company does not materially cure such condition within 30 days after receiving such notice (the “Cure Period”). For purposes of this Letter Agreement, “Good Reason” means termination of employment on account of any of the following reasons: (1) a diminution in your Annual Base Salary (other than a temporary reduction that applies on an equivalent basis to similarly situated executives of the Company) or Target Incentive Payment; (2) a requirement that you report and be subject to the authority of an officer or employee of the Company other than to the CEO; (3) a requirement that you perform the services hereunder at a location other than as specified herein; (4) a change in your position, title, authority, duties, or responsibilities, which results in your removal from a position on the Executive Management Committee of the Company (5) any other material breach of this Letter Agreement by the Company; or (6) failure by the Company to require a successor to assume this Letter Agreement.

2. Application. The foregoing amendment and restatement shall apply to any circumstances that has arisen and might give rise to a Good Reason resignation or termination except to the extent notice under the prior version of the Letter Agreement has been provided in writing according to the terms of the Letter Agreement.

3. Reporting. Executive shall report directly to the Chief Executive Officer.

4. Amendment. The Parties acknowledge that the Letter Agreement has not been amended except as set forth herein and may not be amended in the future unless in a writing signed by both parties. This Amendment shall be governed by the remaining terms of the Letter Agreement.

[signature on following page]

EXECUTIVE

/s/ Christopher A. Bagley
Christopher A. Bagley

CADENCE BANK

/s/ James D. Rollins III
James D. Rollins III
Chief Executive Officer

LETTER AGREEMENT AMENDMENT

This Agreement executed by and between Valerie C. Toalson, a resident of the State of Texas (“Executive”) and Cadence Bank, a Mississippi banking corporation (“Cadence”) is effective the 27th day of March, 2024 (the “Effective Date”).

Whereas, the Executive and Cadence Bancorporation, N.A. executed a letter agreement on April 12, 2021, providing for employment for a term and other related terms and conditions (the “Letter Agreement”);

Whereas, the Letter Agreement was assumed by Cadence in connection with the merger of Cadence Bancorporation, N.A. into Cadence Bank on October 29, 2021;

Whereas, the Executive and Cadence have agreed to amend the Letter Agreement to limit the circumstances under which a Good Reason resignation may occur as set forth herein.

1. Good Reason.

As of the Effective Date, Section 4.C shall be amended and restated as follows:

Your employment may be terminated by you during the Employment Period with or without Good Reason. For purposes of this Letter Agreement, “Good Reason” means a resignation or other termination of employment by you for any of the reasons described below occurring after the Closing, provided that such condition is not initiated by you or with your consent. Good Reason is further conditioned on your providing written notice to the Company of your intent to terminate within 90 days of the date that the Good Reason condition is initiated and Company does not materially cure such condition within 30 days after receiving such notice (the “Cure Period”). For purposes of this Letter Agreement, “Good Reason” means termination of employment on account of any of the following reasons: (1) a diminution in your Annual Base Salary (other than a temporary reduction that applies on an equivalent basis to similarly situated executives of the Company) or Target Incentive Payment; (2) a requirement that you report and be subject to the authority of an officer or employee of the Company other than to the CEO; (3) a requirement that you perform the services hereunder at a location other than as specified herein; (4) a change in your position, title, authority, duties, or responsibilities, which results in your removal from a position on the Executive Management Committee of the Company (5) any other material breach of this Letter Agreement by the Company; or (6) failure by the Company to require a successor to assume this Letter Agreement.

2. Application. The foregoing amendment and restatement shall apply to any circumstances that has arisen and might give rise to a Good Reason resignation or termination except to the extent notice under the prior version of the Letter Agreement has been provided in writing according to the terms of the Letter Agreement.

3. Amendment. The Parties acknowledge that the Letter Agreement has not been amended except as set forth herein and may not be amended in the future unless in a writing signed by both parties. This Amendment shall be governed by the remaining terms of the Letter Agreement.

[signature on following page]

EXECUTIVE

/s/ Valerie C. Toalson
Valerie C. Toalson

CADENCE BANK

/s/ James D. Rollins III
James D. Rollins III
Chief Executive Officer

**CADENCE BANK
CHANGE IN CONTROL AGREEMENT**

This Change in Control Agreement ("Agreement") is entered into by and among Cadence Bank, a Mississippi-chartered bank (the "Bank" or "Cadence"), and Valerie Toalson ("Executive"), (collectively, the "Parties") to be effective as of January 1, 2024 (the "Effective Date").

Whereas, Executive is employed as the Chief Financial Officer of the Bank and is expected to make material contributions to the continued growth and strength of the Bank;

Whereas, Cadence recognizes the need to attract and retain well-qualified executives and key personnel and has identified Executive as such a person; and

Whereas, the Parties acknowledge that sufficient consideration in the form of continued employment and the provision of confidential information provided in this Agreement is sufficient to support the duties and obligations contained herein; and

Now, Therefore, based upon the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

**ARTICLE I.
CONSTRUCTION AND TERM**

Section 1.1. Term and Renewal. The term of this Agreement shall commence on the Effective Date and shall expire December 31, 2026 ("Original Term"). If written notice of non-renewal is not provided by the Bank on or before December 31, 2024, the term shall be extended one year beyond the Original Term (the "Renewal Term"). Thereafter, if the Bank does not provide written notice of non-renewal on or before December 31 of any subsequent year, the Renewal Term shall be automatically extended by one year beyond the then-current Renewal Term. Notwithstanding the foregoing, this Agreement shall terminate upon Executive's termination of employment prior to the end of the Original Term or any Renewal Term.

Section 1.2 Employment Status. Executive acknowledges that nothing contained in this Agreement creates a right to continued employment.

**ARTICLE II.
DEFINITIONS**

Terms used in this Agreement that are defined are indicated by initial capitalization of the term. References to an "Article" or a "Section" mean an article or a section of this Agreement. In addition to those terms that are specifically defined herein, the following terms are defined for purposes hereof:

"Affiliate." Affiliate means any entity that is a subsidiary organization of the Bank.

“Cause.” A termination of Executive’s employment for Cause means a termination of employment on account of any of the incidents described below as determined in the sole discretion of the Board of Directors. To terminate Executive’s employment for Cause, the Bank shall provide written notice to Executive setting forth the provision(s) under which it claims Cause within 90 days of the date that the Board of Directors has actual knowledge of the facts underlying the Cause event. Executive shall have the opportunity to cure such condition within 30 days after receiving notice, to the extent such condition or conduct is capable of cure, as determined in the sole discretion of the Board of Directors.

- (1) Executive has engaged in an act of misconduct or dishonesty that is materially injurious to the Bank or an Affiliate;
- (2) Executive has engaged in an act of fraud, embezzlement, theft, or any other crime of moral turpitude (without necessity of formal criminal proceedings being initiated);
- (3) Executive has willfully violated a material Bank policy or procedure;
- (4) Executive has been suspended and/or temporarily prohibited from participating in the affairs of the Bank or an Affiliate by any self-regulatory authority or pursuant to a notice served under section 8(e)(3) or (g)(1) of the Federal Deposit Insurance Act (12 U.S.C. §§1818(e)(3) and (g)(1)) or other law or regulation;
- (5) Executive has breached the restrictive covenants in Sections 4.1 or 4.2;
- (6) Executive has willfully impeded, failed to materially comply with, or attempted to influence or obstruct an investigation authorized by the Board of Directors; or
- (7) Executive has willfully failed to substantially perform his/her reasonably-assigned duties with the Bank, excluding any failure resulting from incapacity due to physical or mental illness.

For purposes of determining whether an act or omission constituting Cause has occurred, no such act or omission shall be considered “willful” unless made by Executive in bad faith without a reasonable belief that the act or omission was legal, appropriate, and in the Bank’s best interests. Any act or omission occurring in reliance upon a directive of the Board of Directors made pursuant to a duly-adopted resolution or the advice of counsel to the Bank shall be deemed made in good faith.

The existence of Cause shall be determined in good faith by the Board of Directors of the Bank or the Compensation Committee of the Bank’s Board of Directors. The Bank shall have sole discretion in making its determination that an event constituting Cause has occurred; *provided, however,* that such determination must be made in a reasonable and good faith manner after Executive has been granted an opportunity to present information to the Board of Directors or the Compensation Committee, as applicable, regarding its determination. Such opportunity must be granted no fewer than five days following receipt by the Executive of notice that the Board of

Directors or Compensation Committee, as applicable, plans to make a determination of the existence of Cause.

"Change in Control" means a transaction or circumstance in which any of the following have occurred:

- (1) the merger, acquisition or consolidation of the Bank with any corporation or other legal entity pursuant to which the other entity immediately after such merger, acquisition or consolidation owns more than 65% of the voting securities (defined as any securities which vote generally in the election of its directors) of the Bank outstanding immediately prior thereto or more than 65% of the Bank's total fair market value immediately prior thereto;
- (2) the date that any person, or persons acting as a group, as described in Treas. Reg. § 1.409A-3(i)(5) (a "Person"), other than a trustee or other fiduciary holding securities under an employee benefit plan of the Bank or a corporation controlling the Bank or owned directly or indirectly by the shareholders of the Bank in substantially the same proportions as their ownership of stock of the Bank, becomes the beneficial owner (as defined in Rule 13d-3 under the Securities and Exchange Act of 1934, as amended), directly or indirectly, of securities of the Bank representing more than 30% of the total voting power represented by the Bank's then outstanding voting securities (as defined above);
- (3) the date that a majority of the members of the Board of Directors of the Bank is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board of Directors of the Bank before the date of the appointment or election; or
- (4) the date that any Person acquires (or has acquired within the 12-month period ending on such date) assets from the Bank that have a gross fair market value equal to 40% or more of the fair market value of the Bank's total assets; *provided, however,* that any of the following acquisitions will be excluded from such calculation:
 - (i) an acquisition by a shareholder of the Bank (immediately before the acquisition) in exchange for or with respect to its stock;
 - (ii) an acquisition by an entity 50% or more of the total value or voting power of which is owned directly or indirectly by the Bank;
 - (iii) an acquisition by a Person that owns directly or indirectly 50% or more of the total value or voting power of the outstanding stock of the Bank; or
 - (iv) an acquisition by an entity 50% or more of the total value or voting power of which is owned directly or indirectly by a Person described in paragraph (iii) above.

"COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985.

“Code” means the Internal Revenue Code of 1986, as amended.

“Compensation Committee.” The Executive Compensation and Stock Incentive Committee of the Bank’s Board of Directors or any duly-appointed successor committee.

“Good Reason.” A termination of employment for Good Reason means a resignation or other termination of employment by Executive for any of the reasons described below, provided that the circumstances underlying such condition are not initiated by Executive or with Executive’s consent. Good Reason is further conditioned on the Executive providing written notice to Cadence of Executive’s intent to terminate within 90 days of the date that the facts giving rise to the Good Reason condition occurs and the Bank’s failure to materially cure such condition within 30 days after receiving such notice.

- (1) A material diminution in Executive’s base salary or target annual bonus or incentive compensation opportunity.
- (2) A material diminution in Executive's authority, duties, or obligations after taking into account any overall increased authority, duties or obligations resulting from a Change in Control that creates a materially-larger entity.
- (3) A requirement that Executive report and be subject to the authority of an officer or employee of the Bank or an Affiliate who is neither the Chief Executive Officer of Cadence nor occupying a substantially-equivalent or superior role in the new organization.
- (4) A relocation of Executive's principal place of employment by 50 miles or more.
- (5) Any material breach of this Agreement by the Bank or the failure of any successor to assume this Agreement on and after a Change of Control.

ARTICLE III. CHANGE IN CONTROL TERMINATION PAYMENT

Section 3.1 Benefits.

- (a) *Amount.* Upon the occurrence of a Change in Control, and subject to the conditions, limitations and adjustments that are provided for herein, the Bank will provide to Executive the sum of the amounts described below if, within the 12-month period following such Change in Control, Executive's employment with the Bank and its Affiliates is terminated by the Bank without Cause or by the Executive for Good Reason:
 - (1) An amount equal to 250% of Executive's annual base compensation determined by reference to Executive’s base salary in effect at the time of Change in Control;

- (2) An amount equal to 250% of the target annual bonus that Executive would be eligible to receive during the fiscal year ending during which the Change in Control occurs;
 - (3) An amount equal to 30 multiplied by the monthly cost of COBRA coverage for the level of coverage elected by the Executive for the year of termination of employment, less the employee-portion of such coverage paid by Executive as an active employee;
 - (4) If any fringe benefit program, policy, arrangement or insurer permits post-employment participation applicable to similarly-situated executives, Executive shall continue to participate for the lesser of the period permitted by such program, policy, arrangement or insurer or a period of 30 months following termination of service at the cost of the Bank; and
 - (5) Unless specified otherwise in a subsequent agreement, immediate vesting of all equity incentive awards outstanding as of the date of termination of employment, provided that satisfaction of performance conditions of performance-based units shall be determined according to the underlying award agreement.
- (b) *Adjustments.* Notwithstanding anything herein to the contrary, the amounts and the timing of payments under Section 3.1(a) shall be adjusted in accordance with Section 3.2.
- (c) *Time for Payment; Interest.* The cash amounts payable under this Section 3.1 shall be paid to Executive in a single lump sum within ten business days following the date of termination of employment except as may be required by Section 3.2(b). The Bank's obligation to pay to Executive any amounts under this Section 3.1 will bear interest at the lesser of (i) 10% or (ii) the maximum rate allowed by law until paid by the Bank, and all accrued and unpaid interest will bear interest at the same rate, all of which interest will be compounded annually.
- (d) *Troubled Institution Limitations.* All payments and benefits hereunder are subject to the limitations on golden parachute and indemnification payments that may apply pursuant to 12 U.S.C. § 1828(k) and FDIC Regulation at 12 C.F.R. Part 359 or any other applicable law, including any law or regulation adopted in the future, that may prohibit payments under this Agreement. If certain circumstances occur that would limit payments hereunder, this limitation shall be applied by reducing the payments and benefits that exceed legal limitation unless consent to such payments is obtained pursuant to such regulations.

3.2 Limitation of Payments.

- (a) *Golden Parachute.* Notwithstanding anything in this Agreement to the contrary, if Executive is a “disqualified individual” (as defined in section 280G(c) of the Code) and the benefits and payments provided for in this Agreement, together with any other payments or vesting of equity awards which Executive has the right to receive on account of a “change in control” (defined for this purpose in section 280G of the Code) would in the aggregate result in a “parachute payment” (as defined in section 280G(b)(2) of the Code) to

Executive, the amount of such change in control payments shall be reduced by the Bank so that the aggregate of payments to Executive is the maximum change in control payment that does not constitute a parachute payment (such amount referred to herein as the “Safe Harbor Payment”); *provided, however*, such reduction shall not be applied if the net payment to Executive (after considering the effect of applicable excise taxes under section 4999 of the Code) is greater than the Safe Harbor Payment. If, as a result of the above calculations, payments or benefits are to be reduced to the Safe Harbor Payment, the reduction shall be applied in the following order: (i) cash severance pay that is exempt from Section 409A, (ii) any other cash severance pay, (iii) continued health care benefits, (iv) any restricted stock, (v) any equity awards other than restricted stock and stock options, and (vi) stock options. Unless the Bank and Executive otherwise agree in writing, any determination required under this Section shall be made by an independent advisor designated by the Bank and reasonably acceptable to Executive (the “Independent Advisor”), whose determination shall be conclusive and binding upon Executive and the Bank for all purposes. For purposes of making the calculations required under this Section, the Independent Advisor may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of sections 280G and 4999 of the Code; provided that the Independent Advisor shall assume that Executive pays all taxes at the highest marginal rate in the absence of clear evidence to the contrary. The Bank and Executive shall furnish to the Independent Advisor such information and documents as the Independent Advisor may reasonably request in order to make a determination under this Section. The Bank shall bear all costs that the Independent Advisor may incur in connection with any calculations contemplated by this Section.

(b) *Section 409A.*

- (1) To the extent payments or benefits under this Agreement are subject to Code Section 409A, this Agreement shall be interpreted to comply with such provisions. A payment of any amount or benefit paid to Executive that is subject to Section 409A of the Code and payable on account of termination of employment shall not be made unless such termination is also a “separation from service” within the meaning of section 409A of the Code and the regulations promulgated thereunder. For purposes of any such provision of this Agreement, references to a “termination,” “termination of employment,” “resignation” or like terms shall mean “separation from service” within the meaning of section 409A of the Code. Notwithstanding anything to the contrary in this Agreement or otherwise, if at the time of Executive’s “separation from service” Executive is a “specified employee”(as defined under section 409A of the Code), payments of “deferred compensation” (as defined under section 409A of the Code) that Executive would otherwise be entitled to receive during the six month period following the separation from service, whether paid under this Agreement or otherwise, will instead be accumulated and paid in a lump sum on the earlier of (i) the first day of the seventh month after the date of the separation from service, or (ii) the date of Executive’s death. This paragraph shall apply only to the extent required to avoid Executive’s incurrance of any additional tax or interest under section 409A of the Code.

- (2) Nothing in this Agreement shall be construed to obligate the Bank to make an impermissible acceleration or deferral of payments under section 409A of the Code or any regulations or Treasury guidance promulgated thereunder. To the extent that payments hereunder would constitute an impermissible acceleration or deferral, payments shall be made in accordance with the terms of the applicable plan, program, arrangement or policy or at the time permitted under section 409A of the Code.

**ARTICLE IV.
RESTRICTIVE COVENANTS**

Section 4.1 Non-solicitation and Non-competition.

- (a) Beginning on the Effective Date and for a period of one year after the date of termination of Executive's employment with the Bank or any of its Affiliates (the "Termination Date"), Executive will not in the Territory (as hereinafter defined), in any manner, directly or indirectly (without the prior written consent of the Bank): (i) Solicit any Client to transact business with a Competing Business (as hereinafter defined) or to reduce or refrain from doing any business with the Bank, (ii) transact business with any Client that would cause Executive to be a Competing Business, or (iii) interfere with or damage any relationship between the Bank and a Client. For purposes of this Agreement, a "Client" means any client or prospective client of the Bank to whom Executive, directly or indirectly, provided services, or for whom Executive, directly or indirectly, transacted business, or whose identity became known to Executive in connection with Executive's relationship with or employment by the Bank, and "Solicit" means any direct or indirect communication of any kind, regardless of who initiates it, that in any way invites, advises, encourages or requests any person to take or refrain from taking any action.
- (b) Beginning on the Effective Date and for a period of one year after the Termination Date, Executive will not induce, attempt to induce, solicit, encourage, or discuss employment with any other employee of the Bank or any of its Affiliates to terminate his or her employment with the Bank or its Affiliate, provided that if Executive's place of employment immediately prior to the Termination Date is in Alabama, the restrictions contained in this paragraph shall be limited to an employee who holds a position uniquely essential to the management, organization, or service of the Bank. Executive also agrees not to disclose the identity of any other employee of the Bank or an Affiliate to any other Competing Business (as hereinafter defined) for purposes of recruiting or hiring away such employee. Executive agrees not to hire any prospective employee for a Competing Business if Executive knows or should have known that such person works for the Bank or its Affiliate as of the Termination Date or during the six months prior to the Termination Date.
- (c) Executive shall not, during the non-solicitation periods described in Sections 4.1(a) and 4.1(b) above, use or disclose to any other person the names of the Bank's or any of its Affiliates' customers, clients and the nature of their business with the Bank or its Affiliates.
- (d) Beginning on the Effective Date and for a period of one year after the Termination Date, Executive will not directly or indirectly, in any capacity whatsoever, for himself/herself or

for any other person, firm, corporation, association or other entity, as a partner, stockholder or otherwise:

- (1) operate, develop or own any interest (other than the ownership of less than 5% of the equity securities of a publicly traded company or passive investments in private entities) in, or be employed by or consult with or otherwise provide services to, any business (a) which has engaged or engages in activities in any state in which the Bank has an office that conducts business operations or in any state where Executive, at, or at any point in the 12 months prior to, the Termination Date, performed services for the Bank or drew customers (hereinafter, the "Territory") and (b) which engages in the establishment, ownership, management, development or operation of a bank or financial services business or other related business (including, without limitation, solicitation of banking or securities products and services) that competes with any business then being operated by the Bank; provided, that the Bank was operating or had taken material steps toward becoming actively engaged in such business during the period beginning with Executive's employment and ending on the Termination Date (a "Competing Business");
- (2) call upon or communicate with in an attempt to procure, or otherwise attempt to procure, service or maintain, any financial services account with any known customer of the Bank for the benefit of a Competing Business in the Territory; or
- (3) disclose at any time, whether during the period Executive is employed by the Bank, or any time thereafter, any Confidential Information concerning (a) the business, affairs or operations of the Bank, or (b) any marketing, sales, advertising or other concepts or plans of the Bank.

Section 4.2 Confidential Information.

- (a) Executive hereby covenants and agrees with the Bank that, beginning with the Effective Date and lasting in perpetuity, Executive will not disclose at any time or improperly use any Confidential Information (as defined below), including, but not limited to, any confidential or secret information concerning (A) the business, affairs or operations of the Bank or its Affiliates, or (B) any marketing, sales, operations, advertising or other concepts or plans of the Bank or its Affiliates. Executive shall, both during and after Executive's employment with the Bank, protect and maintain the confidential and/or proprietary character of all Confidential Information. Executive shall not, during or after termination of Executive's employment, directly or indirectly, use (for Executive or another) or disclose any Confidential Information, for so long as it shall remain proprietary or protectable as confidential, except as may be necessary for the performance of Executive's duties under this Agreement. In the event such Confidential Information becomes publicly-known as a result of Executive's improper use or disclosure, all prohibitions and restrictions on Executive's conduct contained in this paragraph shall continue in force. In the event Executive is required by law to disclose such Confidential Information, Executive shall, to the extent legally permitted, provide written notice to the Bank within two business days of becoming aware of such requirement.

- (b) As used herein, “Confidential Information” means all technical and business information (including financial statements and related books and records, marketing plans, operations plans and structure, compensation arrangements, personnel records, customer lists and records, arrangements with customers and suppliers, manuals and reports) of the Bank and its Affiliates which is of a confidential and/or proprietary character and which is either developed by Executive (alone or with others) or to which Executive has had access during Executive’s employment.
- (c) Executive specifically acknowledges that the restrictions of Sections 4.1 and 4.2 as to time and manner of non-solicitation and non-disclosure or use of Confidential Information are reasonable and necessary to protect the legitimate business interests of Cadence.
- (d) In accordance with the Defend Trade Secrets Act, Executive will not be held liable under any federal or state trade secret law for the disclosure of Confidential Information made in confidence to a federal, state, or local governmental official or to an attorney, each solely for the purpose of reporting or investigating a suspected violation of law. Further, nothing contained herein shall prohibit Executive from exercising any legally-protected whistleblower rights or participating in any government investigation.

Section 4.3 Remedies, Modification and Severability. Executive and Cadence agree that Executive’s breach of Sections 4.1 and 4.2 of this Agreement will result in irreparable harm to the Bank, that no adequate remedy at law is available, and that the Bank shall be entitled to injunctive relief; *provided, however*, nothing herein shall prevent the Bank from pursuing any other remedies at law or at equity available to it. Should a court of competent jurisdiction declare any of the covenants set forth in Sections 4.1 or 4.2 unenforceable, the court shall be empowered to modify or reform such covenants so as to provide relief reasonably necessary to protect the interests of the Bank and to award injunctive relief, or damages, or both, to which the Bank may be entitled. If any provision of this Agreement is declared by a court of last resort to be invalid, Bank and Executive agree that such declaration shall not affect the validity of the other provisions of this Agreement. If any provision of this Agreement is capable to two constructions, one of which would render the provision void and the other of which would render the provision valid, then the provision shall have the construction which renders it valid.

Section 4.4 Mutual Non-Disparagement. Executive agrees that Executive will not intentionally make any disparaging or detrimental public comments about Cadence, any of its officers, directors, employees, Affiliates or agents nor will Executive authorize, encourage or participate with anyone on Executive’s behalf to make such statements. In consideration of the foregoing, Cadence shall instruct its directors and senior officers to refrain from intentionally making any disparaging or detrimental public comments about Executive. Nothing in this Section shall preclude either party from fulfilling any duty or obligation that he, she or it may have at law, from responding to any subpoena or official inquiry from any court or government agency, including providing truthful testimony, documents subpoenaed or requested or otherwise cooperating in good faith with any proceeding or investigation, or, in the case of Executive, from taking any reasonable actions to enforce Executive’s rights under this Agreement.

Section 4.5 Acknowledgement. For purposes of the restrictive covenants contained in this Agreement, Executive acknowledges that he or she has been provided with significant benefit,

including, but not limited to confidential information, trade secrets, plans, and strategies of the Bank.

**ARTICLE V.
GENERAL TERMS**

Section 5.1 Notices. Any notice under this Agreement must be in writing and may be given by certified or registered mail, postage prepaid, addressed to the party or parties to be notified with return receipt requested, or by delivering the notice in person, to the relevant address set forth below, or to such other address as the recipient of such notice or communication has specified in writing to the other party hereto in accordance with this Section:

If to Cadence:

Chief Legal Officer
1333 West Loop South, 18th Floor
Attn: Shanna Kuzdzal
Houston, TX 77027

Notice to Executive may be to the then-current address of Executive on the records of Cadence.

Section 5.2 Withholding; No Offset. All payments required to be made by the Bank under this Agreement to Executive will be subject to the withholding of such amounts, if any, relating to federal, state and local taxes as may be required by law. No payment under this Agreement will be subject to offset or reduction attributable to any amount Executive may owe to Cadence or any other person, except as required by law.

Section 5.3 Entire Agreement. This Agreement constitutes the complete and entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties. The parties have executed this Agreement based upon the express terms and provisions set forth herein and have not relied on any communications or representations, oral or written, which are not set forth in this Agreement.

Section 5.4 Amendment. This Agreement may be amended in writing at any time by Cadence, provided that the Executive's written consent is required for any amendment that would diminish the benefits provided hereunder to Executive, except as may be necessary to maintain compliance with applicable provisions of the Code.

Section 5.5 Choice of Law. This Agreement and the performance hereof will be construed and governed in accordance with the internal laws of the State of Mississippi, without regard to its choice of law principles, except to the extent that federal law controls or preempts state law.

Section 5.6 Successors and Assigns. The obligations, duties and responsibilities of Executive under this Agreement are personal and shall not be assignable. In the event of Executive's death or disability, this Agreement shall be enforceable by Executive's estate, executors or legal representatives. Cadence shall require any corporation, entity, individual or other person who is the successor (whether direct or indirect, by purchase, merger, consolidation, reorganization, or

otherwise) to all or substantially all of the business or assets of the Bank to expressly assume and agree to perform, by a written agreement in form and substance satisfactory to Executive, all of the obligations of Cadence under this Agreement. As used in this Agreement, the terms “Bank” and “Cadence” shall mean the Bank and Cadence as defined herein and any successor to their respective business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, written agreement, or otherwise.

Section 5.7 Waiver of Provisions. Any waiver of any terms and conditions hereof must be in writing and signed by the parties hereto. The waiver of any of the terms and conditions of this Agreement shall not be construed as a waiver of any subsequent breach of the same or any other terms and conditions hereof.

Section 5.8 Severability. The provisions of this Agreement and the benefits and amounts payable hereunder shall be deemed severable, and if any portion shall be held invalid, illegal or enforceable for any reason, the remainder of this Agreement and/or benefit or payment shall be effective and binding upon the parties.

Section 5.9 Attorneys’ Fees. In the event Cadence or Executive breaches any term or provision of this Agreement and the other party employs an attorney or attorneys to enforce the terms of this Agreement, then the breaching or defaulting party agrees to pay the other party the reasonable attorneys’ fees and costs incurred to enforce this Agreement.

Section 5.10 Counterparts. This Agreement may be executed in multiple counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument.

{ Signature Page to Follow }

IN WITNESS WHEREOF, Bank and Executive have caused this Agreement to be executed on the day and year indicated below to be effective as described above.

EXECUTIVE

By: /s/ Valerie Toalson

Valerie Toalson

Date: March 27, 2024

CADENCE BANK

By: /s/ James D. Rollins III

James D. Rollins, III

Chief Executive Officer

Date: March 27, 2024

News Release**For Immediate Release****Media Contact:**

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Cadence Bank Announces Simplified Organizational Structure and Expanded Roles for Key Executives

HOUSTON and TUPELO, Miss. – **March 29, 2024** – Cadence Bank (NYSE: CADE) today announced changes to its organizational structure, as well as new and increased responsibilities for several key executives, that will build on the company’s success, create efficiencies and position it for future growth.

- **Hank Holmes**, chief banking officer, has informed the company of his decision to pursue outside opportunities in entrepreneurship, start-up ventures and building organizations. Effective immediately, he will assume the role of special advisor to the chief banking officer through June 30, 2024. Holmes is an exceptional leader, and the company is greatly appreciative of his strategic value and many outstanding accomplishments.
- **Sheila Ray**, chief talent officer, has announced her planned retirement from the company on June 30, 2024. The company is grateful for her long-standing commitment, exemplary leadership and valuable contributions over the past two decades.
- **Jerrell Moore** will take on the role of chief human resources and diversity officer on May 1, 2024, and will become a member of the company’s Management Committee on June 30, 2024. Moore joined the company in 2023 as chief diversity officer, bringing extensive experience in human resources and diversity with brands such as Google, Nike, Assurant, Spectrum and Burger King, and a career dedicated to the people space. The decision to incorporate the company’s diversity, equity, inclusion and belonging function within human resources aligns with its overall strategic focus on talent development and sustainability.
- **Valerie Toalson**, chief financial officer, will maintain her current role and acquire responsibilities for the company’s Mortgage and Wealth Management business lines, including Asset Management & Trust, Cadence Investment Services, and Linscomb Wealth, a Cadence Bank subsidiary. Additionally, the Financial Institutions Group will transition to Corporate Treasury, joining the Alternative Investments and Foreign Exchange teams. The realignment of these revenue-generating business lines follows the retirement of Mike Meyer, former senior executive vice president and president of banking services, in December 2023. Toalson’s proven aptitude for and involvement in business strategy will support the continued growth in these areas. With these changes, she will adopt the new title of CFO and president, banking services.
- **Chris Bagley** will continue as president, overseeing the company’s Community Banking and Technology & Operations teams, and accept the dual role and title of chief credit officer. Bagley’s extensive background in credit provides the depth of understanding necessary to maintain the company’s high credit standards.

- **Billy Braddock** will transition from chief credit officer to chief banking officer and will remain a member of the company's Management and Executive Management Committees. In this new role, he will continue to grow and develop the company's Corporate Bank following the successful operating model on which it was built. Braddock will also oversee the Treasury Management and Private Banking divisions, which deliver services important to its corporate clients.
- **Cathy Freeman** will remain chief administrative officer with the added responsibility of overseeing the company's Experience Office. Freeman will continue to oversee the Corporate Communications, Corporate Facilities, Internal Audit and Marketing divisions.
- **Mary Katherine Franklin** will transition from private banking executive to chief credit officer of the Corporate Bank, reporting to Chris Bagley.

Bagley, Braddock, Freeman, Moore and Toalson, along with Shanna Kuzdzal, chief legal officer, and Ty Lambert, chief risk officer, will report directly to Chairman & CEO Dan Rollins. Jeff Jagers, chief operating officer, Brian Walhood, president of Community Banking, Keith Vandersteeg, chief lending officer, and Franklin will report to Chris Bagley. Kevin McMahon, deputy chief operating officer and chief information officer, will continue to report to Jagers. The changes take effect April 1, 2024, unless otherwise noted.

"I am committed to realizing our company's vision of helping people, companies and communities prosper," said Dan Rollins. "This organizational realignment afforded us the opportunity to simplify our operating model and further the development of some of our most senior leaders. The additional responsibilities will not only empower these leaders, it will provide a foundation for driving growth and efficiencies while strengthening our focus on putting customers at the center of our business."

The new management structure streamlines the organization and eliminates management layers to expedite decision making, enhance accountability and further a laser-focused approach to client relationships. Since the merger of legacy BancorpSouth Bank and legacy Cadence Bank in October 2021, the company's Management Committee has been consolidated from 15 to 12 members.

"I could not be more encouraged for the future of Cadence Bank," added Rollins.

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About Cadence Bank

[Cadence Bank \(NYSE: CADE\)](#) is a leading regional banking franchise with approximately \$50 billion in assets and over 350 branch locations across the South and Texas. Cadence provides consumers, businesses and corporations with a full range of innovative banking and financial solutions. Services and products include consumer banking, consumer loans, mortgages, home equity lines and loans, credit cards, commercial and business banking, treasury management, specialized lending, asset-based lending, commercial real estate, equipment financing, correspondent banking, SBA lending, foreign exchange, wealth management, investment and trust services, financial planning and retirement plan management. Cadence is committed to a culture of respect, diversity, inclusion and belonging in both its workplace and communities. Cadence Bank, Member FDIC. Equal Housing Lender.