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

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**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): October 28, 2021**

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**CADENCE BANK**

(Exact Name of Registrant as Specified in Charter)

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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.

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## **Item 2.01. Completion of Acquisition or Disposition of Assets.**

Effective October 29, 2021, Cadence Bank (previously, BancorpSouth Bank, the “Company”) completed its previously announced merger (the “Merger”) with Cadence Bancorporation (“Legacy Cadence”) pursuant to the Agreement and Plan of Merger, dated as of April 12, 2021 and amended as of May 27, 2021 (the “Merger Agreement”). At the closing, Legacy Cadence merged with and into the Company, with the Company surviving the Merger as the surviving entity. In connection with the closing, the Company changed its name from “BancorpSouth Bank” to “Cadence Bank” and changed its New York Stock Exchange (“NYSE”) ticker symbol from “BXS” to “CADE”. Following the Merger, Cadence Bank, N.A. (“Legacy Cadence Bank”), a wholly owned subsidiary of Legacy Cadence, merged with and into the Company (the “Bank Merger”), with the Company surviving the Bank Merger.

Under the terms of the Merger Agreement, at the effective time of the Merger (the “Effective Time”), each share of common stock, par value \$0.01 per share, of Legacy Cadence (“Legacy Cadence Common Stock”) outstanding as of immediately prior to the Effective Time, other than certain shares held by the Company or Legacy Cadence, was converted into the right to receive 0.70 shares of common stock (the “Exchange Ratio”), par value \$2.50 per share, of the Company (“Company Common Stock”), plus, if applicable, cash in lieu of fractional shares of Company Common Stock. In addition, prior to the Effective Time and in connection with the Merger, Legacy Cadence declared and paid a special cash dividend of \$1.25 per share of Legacy Cadence Common Stock (the “Special Dividend”).

Pursuant to the terms of the Merger Agreement: (a) each option to purchase shares of Legacy Cadence Common Stock (a “Legacy Cadence Stock Option”) outstanding immediately prior to the Effective Time was equitably adjusted immediately prior to the Effective Time by reducing the exercise price thereof by an amount equal to the Special Dividend, and then, at the Effective Time, each Legacy Cadence Stock Option outstanding and unexercised immediately prior to the Effective Time was converted into an option to purchase shares of Company Common Stock based on the Exchange Ratio, at an exercise price per share based on the Exchange Ratio, and remained subject to the same terms and conditions (including exercisability and forfeiture terms) after giving effect to certain provisions under the applicable equity incentive plan or award agreement as applied to the corresponding Legacy Cadence Stock Option immediately prior to the Effective Time, (b) at the Effective Time, each Legacy Cadence restricted stock unit award (a “Legacy Cadence RSU Award”) outstanding immediately prior to the Effective Time was converted into the right to receive the Special Dividend (through a dividend equivalent account) and a restricted stock unit award in respect of a number of shares of Company Common Stock (“Company Converted RSU Award”) based on the Exchange Ratio, and both the amount credited to the dividend equivalent account and the Company Converted RSU Award remained subject to the same terms and conditions (including vesting and settlement) as applied to the corresponding Legacy Cadence RSU Award immediately prior to the Effective Time, and (c) at the Effective Time, each Legacy Cadence performance stock unit award (a “Legacy Cadence PSU Award”) outstanding immediately prior to the Effective Time was converted into the right to receive the Special Dividend (through a dividend equivalent account) and a Company Converted RSU Award based on the Exchange Ratio (with the number of shares of Legacy Cadence Common Stock determined based on the higher of target performance and actual performance through the latest practicable date prior to the Effective Time as reasonably determined by the compensation committee of the Legacy Cadence Board of Directors in consultation with the Company), and both the amount credited to the dividend equivalent account and the Company Converted RSU Award remained subject to the same terms and conditions (other than performance conditions) as applied to the corresponding Legacy Cadence PSU Award immediately prior to the Effective Time.

The foregoing description of the Merger and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, which is filed as Exhibit 2.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

In connection with the Merger and the Bank Merger, at the Effective Time, the Company assumed (A) Legacy Cadence's obligations with respect to: (i) approximately \$15.5 million in aggregate principal amount of 1.75% fixed/floating rate junior subordinated debt securities due 2037 (the "1.75% Notes") that were assumed by Legacy Cadence on July 1, 2015; (ii) \$30.0 million in aggregate principal amount of 2.85% floating rate junior subordinated deferrable interest debentures due 2033 (the "2.85% Notes") that were assumed by Legacy Cadence on July 1, 2015; (iii) approximately \$5.2 million of 2.95% floating rate junior subordinated deferrable interest debentures due 2033 (the "2.95% Notes") that were assumed by Legacy Cadence on July 1, 2015; (iv) \$85.0 million in aggregate principal amount of 4.75% fixed-to-floating rate subordinated notes due 2029 (the "4.75% Notes") that were issued by Legacy Cadence on June 26, 2019; and (v) \$35.0 million in aggregate principal amount of 7.250% fixed-to-floating rate subordinated notes due 2029 (the "7.250% Notes") that were assumed by Legacy Cadence on July 1, 2015 and (B) Legacy Cadence Bank's obligations with respect to \$25.0 million in aggregate principal amount of 6.250% fixed-to-floating rate subordinated notes due 2029 (the "6.250% Notes") that were issued by Legacy Cadence Bank on June 16, 2014 (the 1.75% Notes, 2.85% Notes, 2.95% Notes, 4.75% Notes, 6.250% Notes and 7.250% Notes, collectively, the "Notes"). In connection with the Merger and the Bank Merger, at the Effective Time, the Company also assumed Legacy Cadence's obligations with respect to approximately \$100 million in advances and other obligations issued by the FHLB to Legacy Cadence Bank.

The supplemental indentures and assumption agreements pursuant to which the Company assumed the Notes, as well as the original indentures and issuing and paying agent agreements pursuant to which the Notes were issued, have not been filed herewith pursuant to Item 601(b)(4)(v) of Regulation S-K under the Securities Act. The Company agrees to furnish a copy of such indentures to the FDIC upon request.

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

At the Effective Time, pursuant to the terms of the Merger Agreement, (i) James D. Rollins III was appointed as the Chairman of the Board of Directors and Chief Executive Officer of the Company and (ii) Chris A. Bagley was appointed as the President of the Company (together, the "Continuing BancorpSouth Executives"). As previously described in the joint proxy statement/offering circular filed by the Company with the Federal Deposit Insurance Corporation (the "FDIC") on July 7, 2021 (the "Joint Proxy Statement/Offering Circular"), the Company and each of Messrs. Rollins and Bagley entered into letter agreements (collectively, the "Continuing BancorpSouth Executive Letter Agreements") setting forth the terms of their employment with the Company following the consummation of the Merger. The Joint Proxy Statement/Offering Circular is incorporated herein by reference. For a description of Messrs. Rollins and Bagley's letter agreements, see the section in the Joint Proxy Statement/Offering Circular entitled "The Merger—Interests of Certain BancorpSouth Directors and Executive Officers in the Merger." Such description is incorporated by reference into this Current Report.

At the Effective Time, pursuant to the terms of the Merger Agreement, (i) Paul B. Murphy, Jr., the former Chairman and Chief Executive Officer of Legacy Cadence, was appointed as a director and the Executive Vice Chairman of the Company, (ii) Rudolph H. Holmes, IV, the former President of Legacy Cadence Bank and Executive Vice President of Legacy Cadence, was appointed as the Chief Banking Officer of the Company, and (iii) Valerie C. Toalson, the former Executive Vice President and Chief Financial Officer of Legacy Cadence, was appointed as the Chief Financial Officer of the Company (together, "Continuing Legacy Cadence Executives"). As previously described in the Joint Proxy Statement/Offering Circular, the Company and each of Messrs. Murphy and Holmes and Ms. Toalson

entered into letter agreements (collectively, the “Continuing Legacy Cadence Executive Letter Agreements”) setting forth the terms of their employment with the Company following the consummation of the Merger. For a description of Messrs. Murphy and Holmes and Ms. Toalson’s letter agreements and additional information about the arrangements and transactions with respect to Messrs. Murphy and Holmes and Ms. Toalson, see the section in the Joint Proxy Statement/Offering Circular entitled “The Merger—Interests of Certain Cadence Directors and Executive Officers in the Merger.” Such description is incorporated by reference into this Current Report.

Biographical and other information related to Messrs. Murphy and Holmes and Ms. Toalson can be found in the proxy statement filed by Legacy Cadence in connection with its 2021 annual meeting of stockholders, filed with the Securities and Exchange Commission on March 26, 2021. There are no transactions in which Mr. Murphy, Mr. Holmes or Ms. Toalson has an interest requiring disclosure under Item 404(a) of Regulation S-K.

At the Effective Time, John Copeland resigned as Chief Financial Officer of the Company and was appointed the Company’s Financial Integration Executive. In this position, Mr. Copeland will assist in the post-Merger integration efforts and the transition of his former duties and responsibilities to Ms. Toalson.

On October 28, 2021, the Executive Compensation and Stock Incentive Committee approved the one-time grant of performance-vesting retention restricted stock unit awards in respect of Company Common Stock under the Company’s 2021 Long-Term Equity Incentive Plan. The awards will be eligible to vest based on the level of achievement (subject to a maximum of 150% of target level) of pre-established performance goals tied to return on average assets, operating efficiency and strategic measures, such as customer satisfaction, talent retention and systems integration during the three year period following the Merger. The target grant date value of the awards granted to Mr. Rollins is \$5,000,000, to Mr. Bagley is \$1,687,500, to Mr. Meyer is \$900,000 and to Mr. Pignuolo is \$212,500. Pursuant to the award agreements, the awards will remain outstanding and eligible to be earned based on the level of achievement of the applicable goals, upon certain terminations of the award holder’s employment, including a termination without cause or for good reason following the Effective Time.

Starting at the Effective Time, the executive officers of the Company are as follows:

<b>Name</b>	<b>Executive Position</b>
James D. Rollins III	Chairman and Chief Executive Officer
Paul B. Murphy, Jr.	Executive Vice Chairman
Chris A. Bagley	President
Valerie C. Toalson	Senior Executive Vice President and Chief Financial Officer
Rudolph H. Holmes, IV	Senior Executive Vice President and Chief Banking Officer
Cathy S. Freeman	Senior Executive Vice President and Chief Administrative Officer
Jeffrey W. Jaggers	Senior Executive Vice President and Chief Operating Officer
Tyler L. Lambert	Senior Executive Vice President and Chief Risk Officer
Michael J. Meyer	President – Banking Services

Pursuant to the Merger Agreement, as of the Effective Time, the size of the Board was increased to nineteen (19) members, consisting of eleven (11) directors from the Company and eight (8) directors from Legacy Cadence. Accordingly, as of October 29, 2021, the Board is comprised of the eleven (11) remaining members of the Board (consisting of James D. Rollins III, Gus J. Blass III, Shannon A. Brown, Deborah M. Cannon, Charlotte N. Corley, William G. Holliman, Warren A. Hood, Jr., Keith J. Jackson, Larry G. Kirk, Alan W. Perry, and Thomas R. Stanton) and the eight (8) Legacy Cadence directors who were designated by Legacy Cadence (consisting of Joseph W. Evans, J. Richard Fredericks, Virginia A. Hepner, Paul B. Murphy, Jr, Precious W. Owodunni, Marc J. Shapiro, Kathy N. Waller, and J. Thomas Wiley, Jr.) (the “New Directors”). Mr. Kirk was appointed as the lead independent director of the Board.

Other than the Merger Agreement, and in the case of Paul B. Murphy, Jr., his letter agreement, there are no arrangements between the New Directors and any other person pursuant to which the New Directors were selected as directors. There are no transactions in which any New Director has an interest requiring disclosure under Item 404(a) of Regulation S-K.

Biographical and other information related to the New Directors can be found in the proxy statement filed by Legacy Cadence in connection with its 2021 annual meeting of stockholders, filed with the Securities and Exchange Commission on March 26, 2021.

Starting at the Effective Time, the committees of the Board of Directors of the Company will be comprised of the following members:

- The Audit Committee is chaired by Virginia A. Hepner and also includes Deborah M. Cannon, Charlotte N. Corley, Warren A. Hood, Jr., Larry G. Kirk and Precious W. Owodunni.
- The Risk Management Committee is chaired by Alan W. Perry and also includes Gus J. Blass III, J. Richard Fredericks, Warren A. Hood, Jr., Thomas R. Stanton and J. Thomas Wiley, Jr.

- The Executive Compensation and Stock Incentive Committee is chaired by Marc J. Shapiro and also includes Shannon A. Brown, Virginia A. Hepner, William G. Holliman, Thomas R. Stanton and Kathy N. Waller.
- The Nominating & Corporate Governance Committee is chaired by Larry G. Kirk and also includes J. Richard Fredericks, William G. Holliman, Keith J. Jackson, Precious W. Owodunni and Marc J. Shapiro.
- The Credit Risk Committee is chaired by Joseph W. Evans and also includes Shannon A. Brown, Deborah M. Cannon, Alan W. Perry and Kathy N. Waller.
- The Trust and Financial Services Committee is chaired by Gus J. Blass III and also includes Charlotte N. Corley, Joseph W. Evans, Keith J. Jackson and J. Thomas Wiley, Jr.

Each New Director will be eligible to participate in all plans and programs applicable to non-employee directors of the Company. Additional information concerning the Company's compensatory plans and programs for non-employee directors can be found in the proxy statement filed by the Company in connection with its 2021 annual meeting of stockholders, filed with the FDIC on March 12, 2021. However, certain exceptions will apply to the New Directors (other than Paul B. Murphy, Jr.) for the 2020-2021 director pay year: (1) the RSU portion of the annual base retainer will not be granted for the 2020-2021 pay year; (2) the cash portion of the annual base retainer for 2020-2021, which is paid quarterly, will consist of three quarters of the full-year amount, to commence with the July-September 2021 quarter; and (3) the additional retainers for 2020-2021, which are paid quarterly based on committee and other assignments, will consist of three quarters of the full-year amount, to commence with the July-September 2021 quarter.

At the Effective Time, the Company assumed the remaining authorized but unused share reserve available under the Legacy Cadence 2020 Stock Incentive Plan (adjusted to relate to Company Common Stock based on the Exchange Ratio) for use in connection with future grants to former Legacy Cadence employees and directors who continue to be employed by, or serve on the board of, the Company.

**Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

Effective October 29, 2021, in connection with the consummation of the Merger and the Bank Merger and in accordance with the Merger Agreement, the Company filed Articles of Amendment for the purpose of amending its charter to (i) change the name of the Company from BancorpSouth Bank to Cadence Bank and (ii) increase the size of the Board of Directors up to twenty (20) members (the "Charter Amendment"). The full text of the Charter Amendment is filed as Exhibit 3.1 to this Current Report on Form 8-K and incorporated herein by reference.

Effective October 29, 2021, in connection with the consummation of the Merger and in accordance with the Merger Agreement, the bylaws of the Company were amended to reflect certain governance matters and the change of the name of the Company from BancorpSouth Bank to Cadence Bank (the "Second Amendment to the Amended and Restated Bylaws"). The changes to the bylaws of the Company reflected in the Second Amendment to the Amended and Restated Bylaws have been previously described in the section of the Joint Proxy Statement/Offering Circular entitled "Additional Agreements – Corporate Governance; Headquarters," which description is incorporated herein by reference. The full text of the Second Amendment to the Amended and Restated Bylaws is filed as Exhibit 3.2 to this Current Report and is incorporated herein by reference.

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

On October 29, 2021, the Company and Legacy Cadence issued a joint press release announcing the completion of the Merger, a copy of which is furnished as Exhibit 99.1 to this Current Report.

As noted above, in connection with the Merger, the Company changed its name from “BancorpSouth Bank” to “Cadence Bank.” The Company’s common stock will continue to trade on the NYSE, but its ticker symbol changed from “BXS” to “CADE” effective October 29, 2021. The Company’s common stock certificates that were outstanding immediately before the Effective Time of the Merger are not affected by the name change, they continue to be valid and do not need to be exchanged.

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

### **(a) Financial statements of business acquired**

The financial statements of Legacy Cadence required by Item 9.01(a) of Form 8-K were included in the Joint Proxy Statement/Offering Circular and are incorporated by reference into this Current Report.

### **(b) Pro forma financial information**

The pro forma financial information required by Item 9.01(b) of Form 8-K was included in the Joint Proxy Statement/Offering Circular and is incorporated by reference into this Current Report.

### **(d) Exhibits**

The following exhibits are filed as part of this Current Report:

#### **Exhibit No.      Description of Filed Exhibit**

2.1*	Agreement and Plan of Merger, dated as of April 12, 2021 and amended as of May 27, 2021, by and between BancorpSouth Bank and Cadence Bancorporation (incorporated by reference to Annex A to the BancorpSouth Bank’s Definitive Proxy Statement, filed with the FDIC on July 7, 2021)
3.1	Articles of Second Amendment to the Amended and Restated Articles of Incorporation of BancorpSouth Bank, dated as of October 29, 2021
3.2	Second Amendment to the Amended and Restated Bylaws of BancorpSouth Bank, dated as of October 29, 2021
10.1	Form of Retention Award Agreement for Performance Units issued pursuant to the BancorpSouth Bank 2021 Long-Term Equity Incentive Plan
10.2	Form of Retention Award Agreement for Performance Units issued pursuant to the BancorpSouth Bank 2021 Long-Term Equity Incentive Plan
99.1	Joint Press Release, dated October 29, 2021

\*Certain schedules and similar attachments have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish supplemental copies of any omitted schedules or similar attachments upon request by the FDIC; provided, however, that the Company may request confidential treatment for any schedules so furnished.

## **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**  
(Registrant)

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

Date: October 29, 2021

**ARTICLES OF SECOND AMENDMENT  
TO THE AMENDED AND RESTATED ARTICLES OF INCORPORATION OF  
BANCORPSOUTH BANK**

BancorpSouth Bank, a corporation incorporated and existing under the laws of the State of Mississippi (the “**Corporation**”), in accordance with the provisions of Sections 79-4-10.01 through 79-4-10.06 of the Mississippi Code of 1972, as amended, hereby adopts these Articles of Second Amendment to the Amended and Restated Articles of Incorporation of the Corporation (these “**Articles of Amendment**”) and hereby submits these Articles of Amendment to the Mississippi Department of Banking and Consumer Finance and the Secretary of State of the State of Mississippi for filing, to be effective as of October 29, 2021 (the “**Effective Date**”).

- (1) ARTICLE I is amended and restated in its entirety with the following text:

The name of the Corporation is Cadence Bank.

- (2) ARTICLE VII is amended by replacing the words “not less than nine (9) nor more than fifteen (15)” with:

“not less than nine (9) nor more than twenty (20)”

These Articles of Amendment were adopted and approved as part of the Agreement and Plan of Merger (the “**Plan of Merger**”), dated as of April 12, 2021, and amended as of May 27, 2021, by and between the Corporation and Cadence Bancorporation, a Delaware corporation. The board of directors of the Corporation, in accordance with the Amended and Restated Articles of Incorporation of the Corporation and the Mississippi Business Corporation Act, as amended, authorized, adopted and approved the Plan of Merger on April 9, 2021. The shareholders of the Corporation approved the Plan of Merger on August 9, 2021.

IN WITNESS WHEREOF, these Articles of Amendment have been executed and delivered on behalf of the Corporation by its duly authorized officer effective as of the Effective Date.

**BANCORPSOUTH BANK**

By: /s/ James D. Rollins III  
Name: James D. Rollins III  
Title: Chairman of the Board of  
Directors and Chief  
Executive Officer

**SECOND AMENDMENT TO THE  
AMENDED AND RESTATED BYLAWS  
OF  
BANCORPSOUTH BANK**

The Amended and Restated Bylaws of BancorpSouth Bank, as amended by the First Amendment (the “Bylaws”), shall be further amended effective as of October 29, 2021 as follows:

1. A new Article XV shall be added to the Bylaws to state:

**ARTICLE XV**

**CERTAIN GOVERNANCE MATTERS**

Section 15.1 Interpretation; Definitions.

(a) The following definitions shall apply to this Article XV and otherwise as applicable in these Bylaws:

(i) “Designated Exchange” shall mean the primary stock exchange on which the Bank’s common stock is listed.

(ii) “Effective Time” shall have the meaning set forth in the Agreement and Plan of Merger, dated as of April 12, 2021, by and between BancorpSouth Bank and Cadence Bancorporation, as it may have been amended, restated, supplemented or otherwise modified from time to time (the “Merger Agreement”).

(iii) “Entire Board of Directors” shall mean the total number of directors on the Board without giving effect to vacancies.

(iv) “First Annual Meeting” shall mean the first annual meeting of shareholders of the Bank following the Effective Time.

(v) “Legacy Cadence” shall mean Cadence Bancorporation, a Delaware corporation, which has merged with and into the Bank effective as of the Effective Time.

(vi) “Legacy Cadence Directors” shall mean the directors as of the Effective Time who were directors of Legacy Cadence as of immediately prior to the Effective Time.

(vii) “Legacy BancorpSouth” shall mean BancorpSouth Bank, a Mississippi state-charted nonmember bank, as in existence immediately prior to the Effective Time.

(viii) “Legacy BancorpSouth Directors” shall mean the directors as of the Effective Time who were directors of Legacy BancorpSouth as of immediately prior to the Effective Time.

(ix) “Specified Period” shall mean the period beginning at the Effective Time and ending on the thirty-six (36) month anniversary of the Effective Time.

Section 15.2 Chairman; Executive Vice Chairman; Chief Executive Officer; Independent Lead Director.

(a) Effective as of the Effective Time, (i) James D. Rollins III shall serve as the Chairman of the Board of Directors and Chief Executive Officer of the Bank, (ii) Paul B. Murphy, Jr. shall serve as Executive Vice Chairman of the Bank and as a Director and (iii) Larry G. Kirk shall serve as Independent Lead Director of the Board of Directors.

(b) During the Specified Period, (i) any removal of any of the individuals serving in the capacities set forth in subsection (a) above from, or failure to appoint, re-elect or re-nominate any of them to, any such positions, (ii) any amendment or modification to any employment or similar agreement with any of them to the extent such amendment or modification would materially and adversely affect such individual, or (iii) any termination of their employment by the Bank or any subsidiary of the Bank, shall, in each case, require the affirmative vote of at least two-thirds (66.7%) of the Entire Board of Directors.

Section 15.3 Composition of the Board of Directors.

Notwithstanding Section 4.1 of these Bylaws:

(a) During the period between the Effective Time and the First Annual Meeting, the Board of Directors shall be comprised of nineteen (19) Directors, of which eleven (11) shall be the Legacy BancorpSouth Directors (one of whom, as of the Effective Time, shall be the Chief Executive Officer of Legacy BancorpSouth as of immediately prior to the Effective Time) and eight (8) shall be the Legacy Cadence Directors (one of whom, as of the Effective Time, shall be the Chief Executive Officer of Legacy Cadence as of immediately prior to the Effective Time);

(b) as of the First Annual Meeting, the Board of Directors shall be reduced to eighteen (18) Directors;

(c) in connection with the First Annual Meeting, the Board of Directors shall nominate a slate of Directors that is comprised of:

(i) all the Legacy Cadence Directors who are eligible to serve under the provisions of these Bylaws and, in accordance with the Bank’s Corporate Governance Principles, who are under the age of seventy-five (75) as of the date of the First Annual Meeting; and

(ii) each Legacy BancorpSouth Director whose class term has expired as of the First Annual Meeting; and

(d) each Legacy Cadence Director nominated pursuant to Section 15.3(b)(i) shall be nominated to join that certain class of directors as set forth in Exhibit C of the Merger Agreement.

#### Section 15.4 Committees.

(a) During the Specified Period, the Board of Directors shall have and maintain as standing committees an Audit Committee, a Risk Management Committee, an Executive Compensation and Stock Incentive Committee, a Nominating & Corporate Governance Committee, a Credit Risk Committee and a Trust and Financial Services Committee.

(b) During the Specified Period, the Board of Directors may by resolution (which, during the Specified Period, shall require the affirmative vote of at least two-thirds (66.7%) of the Entire Board of Directors) establish any committees not expressly contemplated by these Bylaws composed of directors as they may determine to be necessary or appropriate for the conduct of business of the Bank and may prescribe the composition, duties and procedures thereof.

(c) At any time during the Specified Period in which an Executive Committee is in existence, the chairman of the Executive Committee shall be James D. Rollins III and each of Paul B. Murphy, Jr. and Larry G. Kirk shall serve as a member of the Executive Committee.

(d) Notwithstanding anything to the contrary in these Bylaws, during the Specified Period, no committee (including, for the avoidance of doubt, any Executive Committee, to the extent such a committee is in existence) shall be permitted to take any action, and the Board shall not delegate to any committee the power to take any action, that, if taken by the Board of Directors, would require the affirmative vote of at least two-thirds (66.7%) of the Board of Directors pursuant to this Article XV.

#### Section 15.5 Corporate Name; Headquarters.

During the Specified Period, (a) the name of the Bank shall be “Cadence Bank”, (b) the shares of common stock of the Bank shall be traded on the Designated Exchange under the ticker symbol “CADE”, and (c) the main office (as defined for purposes of the Mississippi Banking Law) and bank headquarters of the Bank shall be located in Tupelo, Mississippi and the corporate headquarters shall be located in Houston, Texas.

#### Section 15.6 Amendments.

During the Specified Period, the provisions of (a) this Article XV, and (b) any other provision of these Bylaws that sets forth the authority and responsibility of the Chairman, Executive Vice Chairman or the Chief Executive Officer, may be modified, amended or repealed, and any Bylaw provision or other resolution inconsistent with this Article XV may be

adopted, by the Board of Directors only by (and any such modification, amendment, repeal or inconsistent Bylaw provisions and other resolutions may be proposed or recommended by the Board of Directors for adoption by the shareholders of the Bank only by) an affirmative vote of at least two-thirds (66.7%) of the Entire Board of Directors.

**BANCORPSOUTH  
PERFORMANCE UNIT RETENTION AWARD AGREEMENT**

**THIS AGREEMENT** is made and entered into by and between BancorpSouth Bank (the “Company”) and \_\_\_\_\_ (NAME)\_\_\_\_\_ (the “Participant”) in connection with an Award under the BancorpSouth 2021 Long-Term Equity Incentive Plan, as amended (the “Plan”), granted on October 28, 2021. The capitalized terms not otherwise defined herein shall have the same meanings provided in the Plan.

The Company has entered into a merger agreement (the “Merger Agreement”) with Cadence Bancorporation (“Cadence”), dated as of April 12, 2021, to effectuate the merger of Cadence with and into the Company (the “Merger”). As permitted by the Merger Agreement, the Company desires to grant awards in respect of Company Common Stock (referred to herein as “Common Stock”) to promote retention and to incentivize the efforts of its key employees to consummate the Merger and effectuate the integration and conversion of Cadence Bank, N.A. (“Cadence Bank”) into the Surviving Entity (as defined in the Merger Agreement) following the consummation of the Merger (the “Effective Time” and the date on which the Effective Time occurs, the “Closing Date”). In consideration of the foregoing, the Participant has been awarded performance-vesting Restricted Stock Shares (“Performance Units”), which provide the Participant the opportunity to earn and receive Shares on a deferred date, defined as the Payment Date herein, subject to the terms and conditions set forth in this Agreement and in the Plan.

***This Award is conditioned on acceptance by the Participant in a timely manner, which must be evidenced by the Participant’s execution of this Agreement within 30 days following the date set forth above. If this Agreement is not timely executed, this Award is voidable by the Company and will be of no further force and effect. This Award shall only be effective if the Merger is successfully completed and the Participant is continually employed through the Effective Time.***

1. **Award.** The Company has awarded to Participant \_\_\_ (# of Performance Units)\_\_\_ Performance Units at target, subject to the terms and conditions of this Agreement and the Plan (the “Award”). The Participant is entitled to receive shares of Common Stock to the extent the Performance Units are earned and vested in accordance with this Agreement. The number of shares of Common Stock the Participant may receive hereunder depends on the achievement of the performance goals that are based on specified business criteria (the “Performance Goals”) set forth in Exhibit A, during the “Performance Period,” described in Paragraph 4. This Award and the number of shares of Common Stock that may be earned are subject to adjustment as provided in Article VIII of the Plan. No shares of Common Stock will be issued or outstanding prior to the date such shares are actually issued by the Company to the Participant (or in the event of the Participant’s death, to his or her estate). This Award represents only a credit to a bookkeeping account established by the Company in the name of the Participant with respect to the number of Performance Units awarded hereunder.

2. **Dividend Equivalent Payment.** The Participant shall be entitled to a cash payment equivalent to the dividends declared and paid after the Effective Time to the shareholders of the Company during the Performance Period with respect to the number of shares of Common Stock

earned and vested with respect to the Performance Units. The payment of such dividend equivalents shall be made to the Participant on the Payment Date (as defined in Paragraph 5).

3. Earning and Vesting of Award.

(a) Achievement of Performance Goals and Service-Vesting. This Award will (i) be earned with respect to the number of Shares indicated in **Exhibit A** based upon the level of achievement of the Performance Goals during the Performance Period and (ii) vest based on the Participant's continued employment through the third anniversary of the Closing Date, in each case, except as otherwise provided in Paragraph 3(b).

(b) Termination due to Death, Disability, Termination without Cause, for Good Reason or due to Retirement; Change in Control. If the Participant's employment ceases prior to the third anniversary of the Closing Date due to (i) his or her death or "Disability", (ii) a termination by the Company without "Cause" (as defined in subparagraph (ii) below) or (iii) a termination by the Participant for "Good Reason" (as defined in subparagraph (iii) below) or due to Retirement (as defined in subparagraph (i) below), the service-vesting requirement set forth in subparagraph (a) above will lapse immediately, and the Performance Units will remain outstanding and be eligible to be earned based on the level achievement of the Performance Goals as determined on a basis no less favorable than that applicable to other senior executives of the Company. Upon the occurrence of a Change in Control, the Performance Units shall be treated in the manner provided in subparagraph (iv) below.

(i) Retirement. The term "Retirement" means the Participant's separation from service that satisfies the following conditions: (A) is approved as a "Retirement" by the Company under procedures described in this subparagraph; (B) occurs when the Participant has earned at least five years of "service" (as defined in this subparagraph); (C) occurs when the sum of the Participant's age and years of service is equal to or exceeds 65; and (D) the Participant is age 60 or older. Service for this purpose includes continual employment with the Company or any of its controlled subsidiaries ("Affiliates") and also includes recognized service with a predecessor or an acquired entity. To obtain the required approval of Retirement, the Participant must: (X) provide notice at least six months prior to the intended date of Retirement to the Participant's manager or direct report; (Y) be employed in good standing and remain in compliance with the Company's Policies and the terms of this Agreement; and (Z) execute a restrictive covenant agreement with the Company that stipulates the Participant will not work with a competitor financial institution during the remaining Performance Period or, if longer, for a period of 24 months after separation from service.

(ii) Cause. For purposes of this Agreement, "Cause" shall have the meaning assigned such term in the employment, consulting, severance or similar agreement, if any, between the Participant and the Company or an Affiliate; provided, however, that if there is no such employment, consulting, severance or similar agreement in which such term is defined, "Cause" means any of the incidents described below. Termination for Cause is further conditioned on the

Company providing written notice to the Participant of its intent to terminate within 90 days of the date the Cause event occurred or is initiated and the Participant does not materially cure such condition within 30 days after receiving such notice.

- (1) The Participant has engaged in an act of misconduct or dishonesty that is injurious to the Company;
- (2) The Participant 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) The Participant has willfully violated a material Company policy or procedure;
- (4) The Participant has been suspended and/or temporarily prohibited from participating in the conduct of the Company's affairs by 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; or
- (5) Any material breach of this Agreement by the Participant.

The existence of Cause shall be determined in good faith by the Executive Compensation and Stock Incentive Committee (the "Committee"). The Company shall have sole discretion in making its determination that an event constituting Cause has occurred; provided, however, such determination must be made in a reasonable and good faith manner.

(iii) Good Reason. For purposes of this Agreement, "Good Reason" shall have the meaning assigned such term in the employment, consulting, severance or similar agreement, if any, between the Participant and the Company or an Affiliate; provided, however, that if there is no such employment, consulting, severance or similar agreement in which such term is defined, "Good Reason" means the occurrence of one or more of the events described below, provided that such event is not initiated by the Participant or with the Participant's consent.

- (1) A decrease of 5% or more in the aggregate amount of the Participant's base salary, target annual bonus and incentive compensation opportunity;
- (2) A material diminution in the Participant's authority, duties or responsibilities;
- (3) A relocation of the Participant's principal place of employment by 50 miles or more; or
- (4) Any material breach of this Agreement by the Company or the failure of any successor to assume this Agreement on and after a Change in Control.

(iv) Change in Control. Upon the occurrence of a Change in Control that occurs after the Effective Time, the Performance Goals will be deemed to have been satisfied and the number of shares of Common Stock in respect of the Performance Units earned by the Participant will equal the greater of (A) the number of shares of Common Stock, assuming each of the Performance Goals have been met at the 100% level, or (B) the number of shares of Common Stock that

would have been earned based on achievement of the Performance Goals, measured through the date of the Change in Control (determined on a basis no less favorable than that applicable to other senior executives of the Company), with the date of the Change in Control deemed to be the end of the Performance Period. If upon the Change in Control, the Participant's employment has previously ceased under circumstances that results in the Performance Units remaining outstanding, all earned Performance Units shall immediately become fully vested (without proration) as of the date of such Change in Control and be settled as soon as reasonably practicable thereafter (subject to any delay in order to avoid the imposition of penalties under Section 409A of the Code). If upon the Change in Control, the Participant has not separated from service with the Company, the Performance Units shall continue to be subject to vesting based on the Participant's service through the third anniversary of the Closing Date, subject to earlier vesting in full (without proration) upon the termination events set forth in Section 3(b) above occurring after the Change in Control.

(v) Terms of Payment upon a Change in Control. If the Performance Units are vested as of the date of the Change in Control, payment for the Performance Units may be made in cash or in shares of Common Stock or other securities received by the common shareholders of the Company as a result of the transaction. The determination of the form of payment shall be made by the Committee in its sole discretion unless specified in the transaction documents giving rise to the Change in Control.

4. Performance Period. The Performance Period is the three-year period commencing on the Closing Date and ending on the third anniversary thereof (subject an earlier termination upon a Change in Control occurring after the Effective Time). The Performance Goals for this Award are set forth in **Exhibit A**. The determination of the achievement of a Performance Goal during the Performance Period shall be made solely by the Committee, whose determination shall be final.

5. Payment Date. On the "Payment Date," as defined in this Paragraph, the Participant will be entitled to receive (i) the number of shares of Common Stock that have been determined to be earned based on the level of achievement of the Performance Goals during the Performance Period, to the extent that this Award has become vested under Paragraph 3, and (ii) the dividend equivalent payments described in Paragraph 2.

(a) The Payment Date is the date that is as soon as administratively feasible following the end of the Performance Period (other than due to a Change in Control) that the number of Performance Units earned can be calculated under Paragraph 2, but not later than March 15, 2025 or, if sooner, upon the occurrence of any of the following: (i) the completion of a Change in Control transaction that occurs following the Merger (subject to any required delay under Section 409A of the Code) or (ii) any termination event described in Paragraph 3(b). Prior to the Payment Date, no shares of Common Stock may be issued under this Award.

(b) Notwithstanding anything to the contrary, if the Participant is a “specified employee” as defined in Section 409A of the Code, and the Payment Date occurs on account of the Participant’s separation from service with the Company and its Affiliates (unless due to death), Common Stock and dividend equivalents earned with respect to any Performance Units that have become vested in accordance with Paragraph 3(b) will be delivered or paid to the Participant on the date this is six months and one day following the date of the Participant’s separation from service or, if sooner, upon the Participant’s death or the regularly scheduled Payment Date.

6. Termination of Award. The Participant’s rights in the unvested Performance Units shall be immediately forfeited for no consideration upon the termination of the Participant’s employment for Cause or without Good Reason (other than due to Retirement) prior to the third anniversary of the Closing Date.

7. Transfer of Award. Except for transfers pursuant to a will or the laws of descent and distribution, this Award is not transferable, and the Participant may not make any disposition of this Award, or any interest therein, prior to the date such shares become vested in accordance with Paragraph 3. As used herein, “disposition” means any sale, transfer, encumbrance, gift, donation, assignment, pledge, hypothecation, or other disposition, whether similar or dissimilar to those previously enumerated, whether voluntary or involuntary, and whether during the Participant’s lifetime or upon or after the Participant’s death, including, but not limited to, any disposition by operation of law, by court order, by judicial process, or by foreclosure, levy, or attachment, except a transfer by will or by the laws of descent or distribution. Any attempted disposition in violation of this Paragraph is void.

8. RESTRICTIVE COVENANTS. AS CONSIDERATION FOR THE AMOUNTS THAT MAY BE PAID UNDER THIS AWARD, THE PARTICIPANT ACKNOWLEDGES THAT HE WILL BE SUBJECT TO THE RESTRICTIVE COVENANTS CONTAINED IN THIS PARAGRAPH 8 AND, AS APPLICABLE, ANY PRE EXISTING AGREEMENT(S) CONTAINING ANY RESTRICTIVE COVENANT SUCH AS A NON-SOLICITATION, NON-COMPETITION OR CONFIDENTIALITY AGREEMENT WITH THE COMPANY OR ITS AFFILIATES. THE RESTRICTIVE COVENANTS IN THIS PARAGRAPH 8 WILL CONTINUE TO APPLY FOLLOWING THE PARTICIPANT’S SEPARATION FROM SERVICE AS DESCRIBED HEREIN, WITHOUT REGARD TO THE PARTICIPANT’S VESTED INTEREST OR RIGHTS TO BENEFITS UNDER ANY PLAN THAT EMPLOYER HAS IN PLACE IN WHICH PARTICIPANT PARTICIPATES.

(a) Confidential Information. Both during and after termination of Participant’s employment with the Company or an Affiliate, Participant shall strictly protect and maintain the confidential or proprietary character of all Confidential Information as defined in this Paragraph. Participant shall not, during or after termination of Participant’s employment, directly or indirectly, use (for the benefit of Participant or the benefit of another) or disclose any Confidential Information, for so long as it shall remain protectable as proprietary or confidential, except as may be necessary for the performance of Participant’s duties to the Company or an Affiliate. Participant agrees to promptly notify the Company if Participant becomes aware of or suspects any unauthorized use of any

Confidential Information by himself/herself or anyone else, whether the unauthorized use is intentional or actual.

(i) *Confidential Information.* “Confidential Information” means all technical and business information (including financial statements and related books and records, personnel records, customer lists, terms of dealings and arrangements with customers and suppliers, manuals and reports) of the Company or its Affiliates which is of a confidential or proprietary character. "Confidential Information" further means any and all information, whether or not originated by either party to this Agreement which is used in the Company's or Affiliates' business and is: (1) proprietary to, about or created by the Company or its Affiliates; (2) gives the Company or an Affiliate some competitive business advantage or the opportunity of obtaining such advantage or the disclosure of which could be detrimental to the interests of the Company or an Affiliate; (3) designated as Confidential Information by the Company or an Affiliate, or from all the relevant circumstances should reasonably be assumed by the other party to be confidential and proprietary to the Company or an Affiliate; or (4) not generally known by personnel of the other party. Such Confidential Information includes, but is not limited to, the types of information and other information of a similar nature (whether or not reduced to writing or designated as confidential) further specified in this Paragraph.

(ii) *Work Product.* Confidential Information includes loan customer lists or portfolios, lists of depositors, books of business, actual, former or prospective customer lists, work product resulting from or related to work or projects performed or to be performed for the Company or an Affiliate or for customers of the Company or its Affiliates. This includes any customers assigned to Participant or whose accounts Participant services as well as any customer relationships Participant develops, enhances, supports or maintains while employed at the Company or an Affiliate. Confidential Information also includes but is not limited to the interim and final lines of inquiry, hypotheses, research and conclusions related thereto and the methods, processes, procedures, analysis, techniques and audits (both internal and external) used in connection therewith and all attorney-client opinions and privileged communications.

(iii) *Computer Software.* Confidential Information includes computer software of any type or form in any stage of actual or anticipated research and development, including but not limited to programs and program modules, routines and subroutines, processes, algorithms, design concepts, design specifications (design notes, annotations, documentation, flowcharts, coding sheets, and the like), source code, object code and load modules, programming, program patches, hardware configurations and system designs.

(iv) *Other Proprietary Data.* Confidential Information includes information relating to the Company's or an Affiliate's proprietary rights prior to any public disclosure thereof, including but not limited to the nature of the proprietary rights,

production data, technical and engineering data, test data and test results, the status and details of research and development of products and services, and information regarding acquiring, protecting, enforcing and licensing proprietary rights (including patents, copyrights and trade secrets).

(v) *Business Operations*. Confidential Information includes internal personnel and financial information, vendor names and other vendor information (including vendor characteristics, services and agreements), purchasing and internal cost information, internal services and operational manuals, and the manner and methods of conducting the Company's or an Affiliate's business.

(vi) *Marketing and Development Operations*. Confidential Information includes marketing and development plans, price and cost data, price and fee amounts, pricing and billing policies, quoting procedures, marketing techniques and methods of obtaining business, forecasts and forecast assumptions and volumes, and future plans and potential strategies of the Company and its Affiliates which have been or are being discussed.

(vii) Participant understands and agrees that Confidential Information does not lose its confidential status because Participant commits it to memory.

(b) Non-Solicitation. During the Restricted Period, which includes a period following the Participant's Termination Date (as such terms are defined in paragraph (g) below), Participant will not, directly or indirectly, for himself/herself or for another, in any manner whatsoever, (i) procure, solicit or aid another in the procurement or solicitation of any of the customers or financial services business of the Company or its Affiliates, including but not limited to banking, mortgage, leasing, financing, insurance, wealth management, trust or securities products and services and any other related products marketed by the Company or its Affiliates, or (ii) make inquiries about any of those products from or to any person, firm, corporation or association which was at the Termination Date either doing business with the Company or its Affiliates, or being actively solicited by the Company or any of its Affiliates during the 12 months prior to the Termination Date and Participant directly or indirectly serviced or solicited such account or customer. This prohibition includes customers of the Company or its Affiliates with whom Participant had material contact or about whom Participant gained Confidential Information during the 12 months prior to the Termination Date. For purposes of this Agreement, prohibited solicitation includes, but is not limited to: (i) initiating contact with customers to notify them of Participant's new or subsequent place(s) of employment; (ii) initiating contact with customers for purposes of encouraging or inducing them to transfer some or all of their accounts to Participant's new employer; (iii) announcements by Participant's new employer directed to customers with whom Participant did business on behalf of the Company or its Affiliates during his employment that Participant has become associated with Participant's new employer; and (iv) any use or disclosure to third parties of the names of the customers and clients of the Company or any of its Affiliates or the nature of their business with the Company or Affiliates.

(c) Employee Solicitation. During the Restricted Period, Participant will not, directly or indirectly, induce, attempt to induce, solicit, encourage, contact or discuss employment elsewhere with any other employee of the Company or its Affiliates or otherwise induce such person to terminate his or her employment with the Company or an Affiliate. Participant also agrees not to disclose the identity of any other employee of the Company or an Affiliate to any other competing business for purposes of recruiting or hiring away such employee. Participant agrees not to hire (directly or indirectly) any prospective employee currently employed by the Company or an Affiliate for a competing business.

(d) Reasonable and Necessary. The Participant specifically acknowledges that the restrictions of this Paragraph 8 as to time, manner, and geographic scope are reasonable and necessary to protect the legitimate business interests of the Company and its Affiliates.

(e) Enforcement. The parties agree that Participant's breach of the covenants in this Paragraph 8 will result in irreparable harm to the Company, that no adequate remedy at law is available, and that the Company shall be entitled to injunctive relief; *provided, however*, nothing herein shall prevent the Company 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 this Paragraph 8 are 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 Company and to award injunctive relief, or damages, or both, to which the Company may be entitled. If any provision of this Agreement is declared by a court of last resort to be invalid, the Company and Participant agree that such declaration shall not affect the validity of the other provisions of this Agreement. If any provision of this Agreement is capable of 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.

(f) Geographical Limitation for Louisiana Participants Only. For Participants employed in the State of Louisiana the restrictive covenants contained in Paragraph 8 of this Agreement are limited to the following parishes: Acadia, Allen, Ascension, Assumption, Avoyelles, Beauregard, Bienville, Bossier, Caddo, Calcasieu, Caldwell, Cameron, Catahoula, Claiborne, Concordia, De Soto, East Baton Rouge, East Carroll, East Feliciana, Evangeline, Franklin, Grant, Iberia, Iberville, Jackson, Jefferson, Jefferson Davis, La Salle, Lafayette, Lafourche, Lincoln, Livingston, Madison, Morehouse, Natchitoches, Orleans, Ouachita, Plaquemines, Pointe Coupee, Rapides, Red River, Richland, Sabine, St. Bernard, St. Charles, St. Helena, St. James, St. John The Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa, Tensas, Terrebonne, Union, Vermilion, Vernon, Washington, Webster, West Baton Rouge, West Carroll, West Feliciana, and Winn. This list may be revised from time to time by the Company as it deems necessary to reflect the parishes in which the Company carries out business.

(g) The term "Termination Date" means the date of Participant's termination of employment with the Company and its Affiliates for any reason. The term "Restricted Period" is the period of the Participant's employment and the period of one year following the Termination Date; provided, however, the Restricted Period shall end 90 days following

the Termination Date in the event that the Participant holds unvested Awards under the Plan with respect to shares of Common Stock that have a Fair Market Value of less than \$50,000 on the Termination Date.

9. Company Policies. The Participant acknowledges that he or she is subject to the terms of the Company's insider trading policy, code of ethics and the employee handbook (the "Policies"). By accepting this Award, the Participant covenants to act in conformance with the Policies and, as appropriate, will seek guidance from the Company with respect to the disposition of Company Stock that is earned and vested hereunder for compliance with the Company's insider trading policy.

10. Status of Participant. The Participant shall not be a shareholder of the Company with respect to the Common Stock covered by this Award and will not be entitled to voting rights or dividends with respect to this Award until the shares of Common Stock are issued on the Payment Date. In the event the Company effects a recapitalization, stock split, stock dividend or other event described in Article VIII of the Plan, the right to receive shares of Common Stock hereunder (or any shares of stock issued in substitution thereof) shall be subject to identical restrictions and shall be subject to the terms of this Agreement and the Plan. The Company is not required to issue shares of Common Stock under this Award until all applicable requirements of law have been complied with and such shares shall have been duly listed on any national securities exchange or national market system on which the Common Stock may then be listed or traded.

11. Withholding of Taxes. When shares of Common Stock are issued as payment for vested Performance Units, the Company (or the employing Affiliate) will withhold a portion of the shares of Common Stock with an aggregate market value sufficient to pay federal, state, local and foreign income, social insurance, employment and any other applicable taxes required to be withheld by the Company or the employing Affiliate with respect to the shares of Common Stock, unless the Participant makes alternative arrangements satisfactory to the Company for such withholdings in advance of the arising of any withholding obligations. Notwithstanding any contrary provision of this Agreement, no shares of Common Stock will be issued unless and until satisfactory arrangements (as determined by the Company) have been made by the Participant with respect to the payment of any income and other taxes which the Company determines must be withheld or collected with respect to such shares. In addition and to the maximum extent permitted by law, the Company (or the employing Affiliate) has the right to retain without notice, from salary or other amounts payable to the Participant, cash having a sufficient value to satisfy any tax withholding obligations the Company determines cannot be satisfied through the withholding of otherwise deliverable shares. All income and other taxes related to this Award and any shares of Common Stock delivered pursuant to this Award are the sole responsibility of the Participant. By accepting this Award, the Participant expressly consents to the withholding of shares and to any additional cash withholding as provided for in this Paragraph 11.

12. No Effect on Capital Structure. This Award shall not affect the right of the Company or any of its Affiliates to reclassify, recapitalize or otherwise change its capital or debt structure or to merge, consolidate, convey any or all of its assets, dissolve, liquidate, windup, or otherwise reorganize.

13. Committee Authority. The full discretionary authority delegated to the Committee under the terms of the Plan includes the authority to: (a) determine any question concerning the interpretation of this Agreement; (b) make any required adjustments to this Award; and (c) determine if the conditions stated in the Plan and this Agreement have occurred with respect hereto. Any question concerning the interpretation of this Agreement, any adjustments required to be made under the Plan and any controversy that may arise under the Plan or this Agreement shall be determined by the Committee in its sole discretion and such decision by the Committee shall be final and binding.

14. Conflicts. The terms of this Agreement are governed by the terms of the Plan, as the Plan is amended from time to time. A copy of the Plan, and all amendments thereto, has been delivered or made available to the Participant and shall be deemed a part of this Agreement as if fully set forth herein. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the terms of the Plan shall control, except as expressly stated otherwise. The term "Section" generally refer to provisions within the Plan. The term "Paragraph" generally refers to a provision of this Agreement.

15. Notice. Whenever any notice is required or permitted hereunder, such notice must be in writing and personally delivered or sent by mail, electronic mail or a delivery service approved by the Company. Any notice required or permitted to be delivered hereunder shall be deemed to be delivered on the date which it is personally delivered, or, whether actually received or not, on the third business day after it is deposited in the United States mail, certified or registered, postage prepaid, addressed to the person who is to receive it at the address such person has theretofore specified by written notice delivered in accordance herewith. The Company or Participant may change, by written notice to the other, the address identified in this Paragraph. The Company or Participant may change, by written notice to the other, the address specified for receiving notices. Notices delivered to the Company shall be addressed as follows:

BancorpSouth Bank  
Attn: Chief Human Resource Officer  
201 South Spring Street  
Tupelo, MS 38804  
Phone: (662) 680-2558  
E-mail: ken.anderson@bxs.com

With a copy to:

BancorpSouth Bank  
Attn: Chief Legal Officer  
201 South Spring Street  
Tupelo, MS 38804  
E-mail: charles.pignuolo@bxs.com

Notices to the Participant shall be hand-delivered to the Participant or sent to the last address shown on the records of the Company.

16. Information Confidential. As partial consideration for the grant of this Award, the Participant agrees he or she will keep confidential all information and knowledge the Participant

has relating to the manner and amount of his or her participation in the Plan; *provided, however*, such information may be disclosed as required by law and may be given in confidence to the Participant's spouse, tax and financial advisors, or to a financial institution to the extent such information is necessary to secure a loan.

17. Amendment. The Company, acting through the Committee, may amend this Agreement at any time for any purpose determined by the Committee in its sole discretion to be consistent with the Plan. Following the Effective Time, the Company may not amend this Agreement, without the Participant's express agreement to any amendment that would adversely affect the material rights of the Participant. Notwithstanding the foregoing, if the Effective Time does not occur and the Merger Agreement is terminated in accordance with its terms, the Company may cancel this Award for no consideration or modify its terms as it determines to be appropriate, in its sole discretion and without the consent of the Participant.

18. Governing Law. Except as is otherwise provided in the Plan, where applicable, the provisions of this Agreement shall be governed by the internal laws of the State of Mississippi, without regard to the principles of conflicts of laws thereof, except that Louisiana law shall apply to Participants who are domiciled in the State of Louisiana.

[*Signature Page Follows*]

*[Signature Page to Performance Share Agreement]*

**IN WITNESS WHEREOF**, the Company has caused this Agreement to be executed by a duly authorized officer and Participant has set his or her hand hereto to be effective as of the date first above written.

**BANCORPSOUTH BANK**

By: \_\_\_\_\_  
James D. Rollins III  
Chairman & Chief Executive Officer

**PARTICIPANT**

\_\_\_\_\_  
(NAME)

**BANCORPSOUTH  
PERFORMANCE UNIT RETENTION AWARD AGREEMENT**

**THIS AGREEMENT** is made and entered into by and between BancorpSouth Bank (the “Company”) and **(NAME)** (the “Participant”) in connection with an Award under the BancorpSouth 2021 Long-Term Equity Incentive Plan, as amended (the “Plan”), granted on October 28, 2021. The capitalized terms not otherwise defined herein shall have the same meanings provided in the Plan.

The Company has entered into a merger agreement (the “Merger Agreement”) with Cadence Bancorporation (“Cadence”), dated as of April 12, 2021, to effectuate the merger of Cadence with and into the Company (the “Merger”). As permitted by the Merger Agreement, the Company desires to grant awards in respect of Company Common Stock (referred to herein as “Common Stock”) to promote retention and to incentivize the efforts of its key employees to consummate the Merger and effectuate the integration and conversion of Cadence Bank, N.A. (“Cadence Bank”) into the Surviving Entity (as defined in the Merger Agreement) following the consummation of the Merger (the “Effective Time” and the date on which the Effective Time occurs, the “Closing Date”). In consideration of the foregoing, the Participant has been awarded performance-vesting Restricted Stock Shares (“Performance Units”), which provide the Participant the opportunity to earn and receive Shares on a deferred date, defined as the Payment Date herein, subject to the terms and conditions set forth in this Agreement and in the Plan.

*This Award is conditioned on acceptance by the Participant in a timely manner, which must be evidenced by the Participant’s execution of this Agreement within 30 days following the date set forth above. If this Agreement is not timely executed, this Award is voidable by the Company and will be of no further force and effect. This Award shall only be effective if the Merger is successfully completed and the Participant is continually employed through the Effective Time.*

1. Award. The Company has awarded to Participant (# of Performance Units) Performance Units at target, subject to the terms and conditions of this Agreement and the Plan (the “Award”). The Participant is entitled to receive shares of Common Stock to the extent the Performance Units are earned and vested in accordance with this Agreement. The number of shares of Common Stock the Participant may receive hereunder depends on the achievement of the performance goals that are based on specified business criteria (the “Performance Goals”) set forth in **Exhibit A**, during the “Performance Period” described in Paragraph 4. This Award and the number of shares of Common Stock that may be earned are subject to adjustment as provided in Article VIII of the Plan. No shares of Common Stock will be issued or outstanding prior to the date such shares are actually issued by the Company to the Participant (or in the event of the Participant’s death, to his or her estate). This Award represents only a credit to a bookkeeping account established by the Company in the name of the Participant with respect to the number of Performance Units awarded hereunder.

2. Dividend Equivalent Payment. The Participant shall be entitled to a cash payment equivalent to the dividends declared and paid after the Effective Time to the shareholders of the Company during the Performance Period with respect to the number of shares of Common Stock earned and vested with respect to the Performance Units. The payment of such dividend equivalents shall be made to the Participant on the Payment Date (as defined in Paragraph 5).

3. Earning and Vesting of Award.

(a) Achievement of Performance Goals and Service-Vesting. This Award will (i) be earned with respect to the number of Shares indicated in **Exhibit A** based upon the level of achievement of the Performance Goals during the Performance Period and (ii) vest based on the Participant's continued employment through the third anniversary of the Closing Date, in each case, except as otherwise provided in Paragraph 3(b).

(b) Termination due to Death, Disability, Termination without Cause, for Good Reason or due to Retirement; Change in Control. If the Participant's employment ceases prior to the third anniversary of the Closing Date due to (i) his or her death or "Disability", (ii) a termination by the Company without "Cause," or (iii) a termination by the Participant for "Good Reason" (in each case, as defined in the Letter Agreement entered into by the Participant and the Company dated as of April 12, 2021 (the "Letter Agreement")) or due to Retirement (as defined in subparagraph (i) below), the service-vesting requirement set forth in subparagraph (a) above will lapse immediately, and the Performance Units will remain outstanding and be eligible to be earned based on the level achievement of the Performance Goals as determined on a basis no less favorable than that applicable to other senior executives of the Company. Upon the occurrence of a Change in Control, the Performance Units shall be treated in the manner provided in subparagraph (ii) below. For purpose of this Agreement, a termination of the Participant's employment, whether before or after a Change in Control, shall be effectuated in accordance with the provisions of the Letter Agreement, which provisions are incorporated herein by reference.

(i) Retirement. The term "Retirement" means the Participant's separation from service that satisfies the following conditions: (A) is approved as a "Retirement" by the Company under procedures described in this subparagraph; (B) occurs when the Participant has earned at least five years of "service" (as defined in this subparagraph); (C) occurs when the sum of the Participant's age and years of service is equal to or exceeds 65; and (D) the Participant is age 60 or older. Service for this purpose includes continual employment with the Company or any of its controlled subsidiaries ("Affiliates") and also includes recognized service with a predecessor or an acquired entity. To obtain the required approval of Retirement, the Participant must: (X) provide notice at least six months prior to the intended date of Retirement to the Participant's manager or direct report; (Y) be employed in good standing and remain in compliance with the Company's Policies and the terms of this Agreement; and (Z) be contingent on the Participant's continued compliance with the restrictive covenants set forth in the Letter Agreement.

(ii) Change in Control. Upon the occurrence of a Change in Control that occurs after the Effective Time, the Performance Goals will be deemed to have been satisfied and the number of shares of Common Stock in respect of the Performance Units earned by the Participant will equal the greater of (A) the number of shares of Common Stock, assuming each of the Performance Goals have been met at the 100% level, or (B) the number of shares of Common Stock that

would have been earned based on achievement of the Performance Goals, measured through the date of the Change in Control (determined on a basis no less favorable than that applicable to other senior executives of the Company), with the date of the Change in Control deemed to be the end of the Performance Period. If upon the Change in Control, the Participant's employment has previously ceased under circumstances that results in the Performance Units remaining outstanding, all earned Performance Units shall immediately become fully vested (without proration) as of the date of such Change in Control and be settled as soon as reasonably practicable thereafter (subject to any delay in order to avoid the imposition of penalties under Section 409A of the Code). If upon the Change in Control, the Participant has not separated from service with the Company, the Performance Units shall continue to be subject to vesting based on the Participant's service through the third anniversary of the Closing Date, subject to earlier vesting in full (without proration) upon the termination events set forth in Section 3(b) above occurring after the Change in Control.

(iii) Terms of Payment upon a Change in Control. If the Performance Units are vested as of the date of the Change in Control, payment for the Performance Units may be made in cash or in shares of Common Stock or other securities received by the common shareholders of the Company as a result of the transaction. The determination of the form of payment shall be made by the Committee in its sole discretion unless specified in the transaction documents giving rise to the Change in Control.

4. Performance Period. The Performance Period is the three-year period commencing on the Closing Date and ending on the third anniversary thereof (subject an earlier termination upon a Change in Control occurring after the Effective Time). The Performance Goals for this Award are set forth in **Exhibit A**. The determination of the achievement of a Performance Goal during the Performance Period shall be made solely by the Committee, whose determination shall be final.

5. Payment Date. On the "Payment Date," as defined in this Paragraph, the Participant will be entitled to receive (i) the number of shares of Common Stock that have been determined to be earned based on the level of achievement of the Performance Goals during the Performance Period, to the extent that this Award has become vested under Paragraph 3, and (ii) the dividend equivalent payments described in Paragraph 2.

(a) The Payment Date is the date that is as soon as administratively feasible following the end of the Performance Period (other than due to a Change in Control) that the number of Performance Units earned can be calculated under Paragraph 2, but not later than March 15, 2025 or, if sooner, upon the occurrence of any of the following: (i) the completion of a Change in Control transaction that occurs following the Merger (subject to any required delay under Section 409A of the Code) or (ii) any termination event described in Paragraph 3(b). Prior to the Payment Date, no shares of Common Stock may be issued under this Award.

(b) The provisions of Section 13 of the Letter Agreement relating to Section 409A of the Code shall apply to this Award as if set forth herein. Notwithstanding anything to the contrary, if the Participant is a “specified employee” as defined in Section 409A of the Code, and the Payment Date occurs on account of the Participant’s separation from service with the Company and its Affiliates (unless due to death), Common Stock and dividend equivalents earned with respect to any Performance Units that have become vested in accordance with Paragraph 3(b) will be delivered or paid to the Participant on the date this is six months and one day following the date of the Participant’s separation from service or, if sooner, upon the Participant’s death or the regularly scheduled Payment Date.

6. Termination of Award. The Participant’s rights in the unvested Performance Units shall be immediately forfeited for no consideration upon the termination of the Participant’s employment for Cause or without Good Reason (other than due to Retirement) prior to the third anniversary of the Closing Date.

7. Transfer of Award. Except for transfers pursuant to a will or the laws of descent and distribution, this Award is not transferable, and the Participant may not make any disposition of this Award, or any interest therein, prior to the date such shares become vested in accordance with Paragraph 3. As used herein, “disposition” means any sale, transfer, encumbrance, gift, donation, assignment, pledge, hypothecation, or other disposition, whether similar or dissimilar to those previously enumerated, whether voluntary or involuntary, and whether during the Participant’s lifetime or upon or after the Participant’s death, including, but not limited to, any disposition by operation of law, by court order, by judicial process, or by foreclosure, levy, or attachment, except a transfer by will or by the laws of descent or distribution. Any attempted disposition in violation of this Paragraph is void.

8. RESTRICTIVE COVENANTS. AS CONSIDERATION FOR THE AMOUNTS THAT MAY BE PAID UNDER THIS AWARD, THE PARTICIPANT ACKNOWLEDGES THAT HE WILL BE SUBJECT TO THE RESTRICTIVE COVENANTS CONTAINED IN THE LETTER AGREEMENT WHICH WILL BE INCORPORATED HEREIN AND CONTINUE TO APPLY FOLLOWING THE PARTICIPANT’S SEPARATION FROM SERVICE.

9. Company Policies. The Participant acknowledges that he or she is subject to the terms of the Company’s insider trading policy, code of ethics and the employee handbook (the “Policies”). By accepting this Award, the Participant covenants to act in conformance with the Policies and, as appropriate, will seek guidance from the Company with respect to the disposition of Company Stock that is earned and vested hereunder for compliance with the Company’s insider trading policy.

10. Status of Participant. The Participant shall not be a shareholder of the Company with respect to the Common Stock covered by this Award and will not be entitled to voting rights or dividends with respect to this Award until the shares of Common Stock are issued on the Payment Date. In the event the Company effects a recapitalization, stock split, stock dividend or other event described in Article VIII of the Plan, the right to receive shares of Common Stock hereunder (or any shares of stock issued in substitution thereof) shall be subject to identical restrictions and shall be subject to the terms of this Agreement and the Plan. The Company is not

required to issue shares of Common Stock under this Award until all applicable requirements of law have been complied with and such shares shall have been duly listed on any national securities exchange or national market system on which the Common Stock may then be listed or traded.

11. Withholding of Taxes. When shares of Common Stock are issued as payment for vested Performance Units, the Company (or the employing Affiliate) will withhold a portion of the shares of Common Stock with an aggregate market value sufficient to pay federal, state, local and foreign income, social insurance, employment and any other applicable taxes required to be withheld by the Company or the employing Affiliate with respect to the shares of Common Stock, unless the Participant makes alternative arrangements satisfactory to the Company for such withholdings in advance of the arising of any withholding obligations. Notwithstanding any contrary provision of this Agreement, no shares of Common Stock will be issued unless and until satisfactory arrangements (as determined by the Company) have been made by the Participant with respect to the payment of any income and other taxes which the Company determines must be withheld or collected with respect to such shares. In addition and to the maximum extent permitted by law, the Company (or the employing Affiliate) has the right to retain without notice, from salary or other amounts payable to the Participant, cash having a sufficient value to satisfy any tax withholding obligations the Company determines cannot be satisfied through the withholding of otherwise deliverable shares. All income and other taxes related to this Award and any shares of Common Stock delivered pursuant to this Award are the sole responsibility of the Participant. By accepting this Award, the Participant expressly consents to the withholding of shares and to any additional cash withholding as provided for in this Paragraph 11.

12. No Effect on Capital Structure. This Award shall not affect the right of the Company or any of its Affiliates to reclassify, recapitalize or otherwise change its capital or debt structure or to merge, consolidate, convey any or all of its assets, dissolve, liquidate, windup, or otherwise reorganize.

13. Committee Authority. Except with respect to matters addressed in the Letter Agreement, the full discretionary authority delegated to the Committee under the terms of the Plan includes the authority to: (a) determine any question concerning the interpretation of this Agreement; (b) make any required adjustments to this Award; and (c) determine if the conditions stated in the Plan and this Agreement have occurred with respect hereto. Except with respect to matters addressed in the Letter Agreement, any question concerning the interpretation of this Agreement, any adjustments required to be made under the Plan and any controversy that may arise under the Plan or this Agreement shall be determined by the Committee in its sole discretion and such decision by the Committee shall be final and binding.

14. Conflicts. Except with respect to matters addressed in the Letter Agreement, the terms of this Agreement are governed by the terms of the Plan, as the Plan is amended from time to time. A copy of the Plan, and all amendments thereto, has been delivered or made available to the Participant and shall be deemed a part of this Agreement as if fully set forth herein. In the event of any conflict between the provisions of the Letter Agreement, this Agreement and the provisions of the Plan, the terms of the Letter Agreement shall control with respect to matters addressed in the Letter Agreement, and the Plan shall control with respect to matters not addressed in the Letter Agreement, except as expressly stated otherwise. The term "Section" generally refer to provisions

within the Plan or the Letter Agreement. The term “Paragraph” generally refers to a provision of this Agreement.

15. Notice. Whenever any notice is required or permitted hereunder, such notice must be in writing and personally delivered or sent by mail, electronic mail or a delivery service approved by the Company. Any notice required or permitted to be delivered hereunder shall be deemed to be delivered on the date which it is personally delivered, or, whether actually received or not, on the third business day after it is deposited in the United States mail, certified or registered, postage prepaid, addressed to the person who is to receive it at the address such person has theretofore specified by written notice delivered in accordance herewith. The Company or Participant may change, by written notice to the other, the address identified in this Paragraph. The Company or Participant may change, by written notice to the other, the address specified for receiving notices.

Notices delivered to the Company addressed as follows:

BancorpSouth Bank  
Attn: Chief Human Resource Officer  
201 South Spring Street  
Tupelo, MS 38804  
Phone: (662) 680-2558  
E-mail: [ken.anderson@bxs.com](mailto:ken.anderson@bxs.com)

With a copy to:

BancorpSouth Bank  
Attn: Chief Legal Officer  
201 South Spring Street  
Tupelo, MS 38804  
E-mail: [charles.pignuolo@bxs.com](mailto:charles.pignuolo@bxs.com)

Notices to the Participant shall be hand-delivered to the Participant or sent to the last address shown on the records of the Company.

16. Information Confidential. As partial consideration for the grant of this Award, the Participant agrees he or she will keep confidential all information and knowledge the Participant has relating to the manner and amount of his or her participation in the Plan; *provided, however*, such information may be disclosed as required by law and may be given in confidence to the Participant’s spouse, tax and financial advisors, or to a financial institution to the extent such information is necessary to secure a loan.

17. Amendment. The Company, acting through the Committee, may amend this Agreement at any time for any purpose determined by the Committee in its sole discretion to be consistent with the Plan. Following the Effective Time, the Company may not amend this Agreement, without the Participant’s express agreement to any amendment that would adversely affect the material rights of the Participant. Notwithstanding the foregoing, if the Effective Time does not occur and the Merger Agreement is terminated in accordance with its terms, the Company

may cancel this Award for no consideration or modify its terms as it determines to be appropriate, in its sole discretion and without the consent of the Participant.

18. Governing Law. Except as is otherwise provided in the Plan, where applicable, the provisions of this Agreement shall be governed by the internal laws of the State of Mississippi, without regard to the principles of conflicts of laws thereof, except that Louisiana law shall apply to Participants who are domiciled in the State of Louisiana.

*[Signature Page Follows]*

*[Signature Page to Performance Share Agreement]*

**IN WITNESS WHEREOF**, the Company has caused this Agreement to be executed by a duly authorized officer and Participant has set his or her hand hereto to be effective as of the date first above written.

**BANCORPSOUTH BANK**

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James D. Rollins III  
Chairman and Chief Executive Officer

**PARTICIPANT**

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(NAME)



**News Release**

**For Immediate Release**

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**BancorpSouth Bank and Cadence Bancorporation  
Complete Their Merger**

**TUPELO, Miss. and HOUSTON, Texas** -- October 29, 2021 – Cadence Bank (NYSE: CADE) today announced the successful closing of its previously announced merger in which legacy Cadence Bancorporation merged into BancorpSouth Bank, with BancorpSouth as the surviving company. Upon the completion of the merger, BancorpSouth was renamed Cadence Bank, and its stock will trade on the New York Stock Exchange under the symbol “CADE” beginning today.

Through this transaction, Cadence is the sixth-largest bank headquartered in its nine-state footprint with \$48 billion in assets, and a presence in eight of the top 10 largest metropolitan statistical areas therein.

“With the completion of our merger, we’re positioned to be a stronger banking franchise offering relationship-focused financial services and creating new opportunities to benefit our teammates, customers, communities and shareholders,” said Dan Rollins, chairman and CEO of Cadence Bank. “Our larger scale, increased customer base, and financial strength and flexibility will allow us to become more competitive and efficient in our rapidly-changing industry, with a greater ability to meet customer needs by accelerating investments in technology solutions.”

Paul Murphy, executive vice chairman of Cadence Bank, added, “We’re excited to reach this historic milestone for our companies. The merger makes strategic sense as our community and

commercial banking models complement each other – creating a balanced go-to-market business model. Combining these two successful banks will expand our branch network with more convenient locations and allow us to offer a broader range of products and services to our customers. Our shared strategic vision and our commitment to relationship-focused service and supporting our customers and communities provide us with the opportunity to build long-term value for all stakeholders.”

Cadence’s management committee includes executive leaders from both of the legacy companies. This committee has management oversight over all aspects of the company and includes the following leaders:

- Dan Rollins, Chairman & Chief Executive Officer
- Paul Murphy, Executive Vice Chairman
- Chris Bagley, President
- Valerie Toalson, Chief Financial Officer
- Hank Holmes, Chief Banking Officer
- Billy Braddock, Chief Credit Officer - Corporate Banking
- Tom Clark, Chief Information Officer
- Cathy Freeman, Chief Administrative Officer
- Jeff Jaggers, Chief Operating Officer
- Ty Lambert, Chief Risk Officer
- Mike Meyer, President - Banking Services
- Chuck Pignuolo, Chief Legal Officer
- Sheila Ray, Chief Talent Officer
- Keith Vander Steeg, Chief Credit Officer - Community Bank
- Brian Walhood, President - Community Bank

The board of directors is comprised of 11 former BancorpSouth directors and eight former Cadence directors:

- |                                 |                        |
|---------------------------------|------------------------|
| ● Gus J. Blass III              | ● Keith J. Jackson     |
| ● Shannon A. Brown              | ● Larry G. Kirk        |
| ● Deborah M. Cannon             | ● Paul B. Murphy Jr.   |
| ● Charlotte N. Corley           | ● Precious W. Owodunni |
| ● Joseph W. Evans               | ● Alan W. Perry        |
| ● J. Richard Fredericks         | ● James D. Rollins III |
| ● Virginia A. Hepner            | ● Marc J. Shapiro      |
| ● William G. "Skipper" Holliman | ● Thomas R. Stanton    |
| ● Warren A. Hood Jr.            | ● Kathy N. Waller      |
|                                 | ● J. Thomas Wiley Jr.  |

As a result of the merger, customers will not experience any immediate changes to their banking and should continue using their respective BancorpSouth or Cadence branches, checks, bank cards, online and mobile banking, and other banking services as they usually do. However, customers of both banks can now use their existing debit cards at any BancorpSouth and Cadence ATMs with no service fee.

BancorpSouth Bank and Cadence Bank will continue to operate under their respective brands until the system integration, which is expected to occur in the fourth quarter of 2022.

The combined company has dual headquarters in Tupelo, Miss. and Houston, Texas, with primary operations centers in Tupelo, Miss. and Birmingham, Ala.

### **About Cadence Bank**

Cadence Bank (NYSE: CADE) is a leading regional banking franchise with \$48 billion in assets and more than 400 branch locations across the South, Midwest 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, retirement plan management, and personal and business insurance. Cadence is committed to a culture of respect, diversity and inclusion in both its workplace and communities.

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