

News Release



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BancorpSouth Bank Shareholders Approve Merger with Cadence Bancorporation

TUPELO, Miss., Aug. 9, 2021 /[PRNewswire](#)/ -- BancorpSouth Bank (NYSE: BXS) shareholders today voted to approve its merger with Cadence Bancorporation (NYSE: CADE), the parent company of Cadence Bank, N.A., during a special meeting of its shareholders. This is a critical step toward completing the previously announced merger, pursuant to which the companies will combine in an all-stock merger to create a company with a total market value of more than \$6 billion and create a premier regional banking franchise across Texas and the Southeast. Both companies' boards of directors have previously approved the merger.

The merger remains subject to the receipt of certain regulatory approvals and the satisfaction of other customary closing conditions. BancorpSouth Bank expects the transaction to close in the fourth quarter of 2021 and anticipates full integration will take place in the second half of 2022.

Following completion of the merger, the newly combined company will operate under the name "Cadence Bank" and will trade on the New York

Stock Exchange (NYSE) under the ticker symbol "CADE".

About BancorpSouth Bank

BancorpSouth Bank (NYSE: BXS) is headquartered in Tupelo, Mississippi, with approximately \$28 billion in assets. BancorpSouth operates approximately 315 full-service branch locations as well as additional mortgage, insurance, and loan production offices in Alabama, Arkansas, Georgia, Florida, Louisiana, Mississippi, Missouri, Tennessee and Texas, including an insurance location in Illinois. BancorpSouth is committed to a culture of respect, diversity, and inclusion in both its workplace and communities. To learn more, visit our Community Commitment page at www.bancorpsouth.com; "Like" us on Facebook; follow us on Twitter and Instagram: @MyBXS; or connect with us through LinkedIn.

Forward-Looking Statements

Certain statements in this communication may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to BancorpSouth Bank's and Cadence Bancorporation's and Cadence Bank's (together, "Cadence") beliefs, plans, goals, expectations, and estimates.

Forward-looking statements are not a representation of historical information but instead pertain to future operations, strategies, financial results or other developments. These forward-looking statements may be identified by their reference to a future period or periods or by the use of forward-looking terminology such as "anticipate," "believe," "could," "continue," "seek," "intend," "estimate," "expect," "foresee," "hope," "intend," "may," "might,"

"plan," "should," "predict," "project," "goal," "outlook," "potential," "will," "will result," "will likely result," or "would" or future or conditional verb tenses and variations or negatives of such terms. These forward looking statements include, without limitation, those relating to the terms, timing and closing of the proposed transaction.

BancorpSouth Bank and Cadence caution readers not to place undue reliance on the forward-looking statements contained in this communication, in that actual results could differ materially from those indicated in such forward-looking statements as a result of a variety of factors, many of which are beyond the control of BancorpSouth Bank and Cadence. The factors that could cause actual results to differ materially include the following: the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between BancorpSouth Bank and Cadence; the outcome of any legal proceedings that may be instituted against BancorpSouth Bank or Cadence; the possibility that the proposed transaction will not close when expected or at all because required regulatory or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all, or are obtained subject to conditions that are not anticipated; the ability of BancorpSouth Bank and Cadence to meet expectations regarding the timing, completion and accounting and tax treatments of the proposed transaction; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of the common stock of either or both parties to the proposed transaction; the possibility that the anticipated benefits of the proposed transaction will not be realized when expected or at all, including as a result of the impact of, or problems arising

from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where BancorpSouth Bank and Cadence do business; certain restrictions during the pendency of the proposed transaction that may impact the parties' ability to pursue certain business opportunities or strategic transactions; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; the possibility that the parties may be unable to achieve expected synergies and operating efficiencies in the merger within the expected timeframes or at all and to successfully integrate Cadence's operations and those of BancorpSouth Bank; such integration may be more difficult, time consuming or costly than expected; revenues following the proposed transaction may be lower than expected; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the proposed transaction; BancorpSouth Bank and Cadence's success in executing their respective business plans and strategies and managing the risks involved in the foregoing; the dilution caused by BancorpSouth Bank's issuance of additional shares of its capital stock in connection with the proposed transaction; and other factors that may affect future results of BancorpSouth Bank and Cadence; and the other factors discussed in "Risk Factors" in BancorpSouth Bank's Annual Report on Form 10-K for the year ended December 31, 2020, BancorpSouth Bank's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2021 and June 30, 2021 and BancorpSouth Bank's other filings with the Federal Deposit Insurance Corporation (the "FDIC"), which are available at <https://www.fdic.gov/> and in the "Investor Relations" section of BancorpSouth Bank's website, <https://www.bancorpsouth.com/>, under the

heading "Public Filings," and in Cadence's Annual Report on Form 10-K for the year ended December 31, 2020, Cadence's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2021 and June 30, 2021 and in Cadence's other filings with the U.S. Securities and Exchange Commission (the "SEC"), which are available at <http://www.sec.gov> and in the "Investor Relations" section of Cadence's website, <https://cadencebank.com/>, under the heading "SEC Filings." BancorpSouth Bank and Cadence assume no obligation to update the information in this communication, except as otherwise required by law.

SOURCE BancorpSouth Bank

BancorpSouth Bank

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<https://bancorpsouth.investorroom.com/2021-08-09-BancorpSouth-Bank-Shareholders-Approve-Merger-with-Cadence-Bancorporation>