BancorpSouth Bank and Cadence Bancorporation Receive Final Regulatory Approval for Merger

TUPELO, Miss. and HOUSTON, Texas, Oct. 15, 2021 /PRNewswire/ -- BancorpSouth Bank (NYSE: BXS) ("BancorpSouth") and Cadence Bancorporation (NYSE: CADE) ("Cadence"), the parent company of Cadence Bank, N.A., announced their proposed merger has received final Federal Deposit Insurance Corporation ("FDIC") approval. The FDIC approval follows recent approvals from the Mississippi Department of Banking and Consumer Finance and from shareholders of both companies.

The merger, originally announced on April 12, 2021, is scheduled to close at 11:59 pm CDT on October 31, 2021, subject to the satisfaction of customary closing conditions. Upon closing, the merger will create the sixth-largest bank headquartered in the combined nine-state footprint, with a presence in seven of the top 10 largest metropolitan statistical areas therein.

"We're pleased to have received regulatory approval for this transformational merger," said BancorpSouth Chairman and CEO Dan Rollins, who will lead the combined company in the same capacity. "BancorpSouth and Cadence both enter into this merger from a position of strength and will create a company serving some of the most highly attractive markets in the United States. A combination of this scale provides the opportunity to deliver long-term value for our teammates, customers, communities and shareholders."

The combined company will have dual headquarters in Tupelo, Miss. and Houston, Texas, with primary operations centers in Tupelo, Miss. and Birmingham, Ala. Following the closing of the merger, BancorpSouth will change its name to Cadence Bank and the company's ticker symbol will change from BXS to CADE on the New York Stock Exchange.

Branch locations for both companies will continue to operate under their respective names until full integration is complete, which is anticipated to take place in the second half of 2022. Until integration, customers will not experience any changes to their banking and should continue using their current branches, checks, bank cards, online banking and other banking services. Signage and documents will begin to reflect the Cadence Bank name following the integration of the companies' banking systems.

"We have great respect for Dan and what his management team has accomplished at BancorpSouth," said Cadence Bancorporation Chairman and CEO Paul B. Murphy, Jr., who will become executive vice chairman of the combined company. "This merger will leverage the respective strengths of both institutions, enhancing our ability to serve all stakeholders with a stronger, more comprehensive offering of products and services for customers. In getting to know many of the great team of bankers at BancorpSouth, it's clear that, together, we have a great opportunity ahead of us."

Cadence shareholders will receive 0.70 shares of BXS for each share of CADE they own. Additionally, the agreement allows for a one-time special cash dividend to CADE shareholders of $1.25 per share in conjunction with the closing of the merger.

"Combining our two successful banks provides the opportunity to better meet customers' needs, allowing us to invest in new innovative digital offerings and deepen our relationship-focused service," Rollins said. "Our complementary cultures and talented professional bankers will position us to create an unparalleled financial services experience. I truly believe we are much stronger together."

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.

About Cadence Bancorporation

Cadence Bancorporation (NYSE: CADE), headquartered in Houston, Texas, is a regional financial holding company with $18.7 billion in assets as of June 30, 2021. Its wholly owned subsidiary, Cadence Bank, N.A., operates 99 branch locations in Alabama, Florida, Georgia, Mississippi, Tennessee and Texas, and provides corporations, middle-market companies, small businesses and consumers with a full range of innovative banking and financial solutions. Cadence Bank's services and products include commercial and business banking, treasury management, specialized lending, asset-based lending, commercial real estate, SBA lending, foreign exchange, wealth management, investment and trust services, financial planning, retirement plan management, personal and business insurance, consumer banking, consumer loans, mortgages, home equity lines and loans, and credit cards. The bank's clients have access to leading-edge online and mobile solutions, interactive teller machines, and more than 55,000 ATMs. The Cadence Bank team of more than 1,800 associates is committed to exceeding customer expectations and helping their clients succeed financially. Cadence Bank, N.A. Member FDIC. Equal Housing Lender. NMLS#525022.

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 remaining conditions to the closing are not satisfied on a timely basis or at all; 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; 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 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

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