

## Transformational Merger: BancorpSouth Bank and Cadence Bancorporation

*Creating a Premier Regional Banking Franchise Across Texas and the Southeast*



April 12, 2021



# Disclaimer

## Forward-Looking Statements

Certain statements in this presentation 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 presentation, 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, shareholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all, or are obtained subject to conditions that are not anticipated; the ability of 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 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 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 presentation, except as otherwise required by law.

## Additional Information and Where to Find It

This presentation may be deemed to be solicitation material in respect of the proposed transaction by BancorpSouth Bank and Cadence. In connection with the proposed acquisition, BancorpSouth Bank and Cadence intend to file relevant materials with the FDIC and SEC, respectively, including the parties’ joint proxy statement on Schedule 14A, which shall include an offering circular with respect to the common stock of BancorpSouth Bank. **STOCKHOLDERS OF BANCORPSOUTH BANK AND CADENCE ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE FDIC AND SEC WHEN THEY BECOME AVAILABLE, INCLUDING THE JOINT PROXY STATEMENT/OFFERING CIRCULAR, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors and security holders will be able to obtain the documents free of charge at the FDIC’s website, <https://www.fdic.gov/>, and the SEC’s website, <http://www.sec.gov>, and the Cadence stockholders will receive information at an appropriate time on how to obtain transaction-related documents free of charge from Cadence. Such documents are not currently available.

## Participants in Solicitation

BancorpSouth Bank and its directors and executive officers, and Cadence and its directors and executive officers, may be deemed to be participants in the solicitation of proxies from the holders of BancorpSouth Bank common stock and the holders of Cadence common stock in respect of the proposed transaction. Information about the directors and executive officers of BancorpSouth Bank is set forth in the proxy statement for BancorpSouth Bank’s 2021 Annual Meeting of Stockholders, which was filed with the FDIC on March 12, 2021. Information about the directors and executive officers of Cadence is set forth in the proxy statement for Cadence’s 2021 Annual Meeting of Stockholders, which was filed with the SEC on March 26, 2021. Investors may obtain additional information regarding the interest of such participants by reading the joint proxy statement/offering circular regarding the proposed transaction when it becomes available. Free copies of this document may be obtained as described in the preceding paragraph.

# Creating a Premier Regional Banking Franchise

Significant Scale in Attractive Markets	<ul style="list-style-type: none"><li>● Builds immediate scale in highly attractive markets throughout Texas and the Southeast<ul style="list-style-type: none"><li>– 5<sup>th</sup> largest bank headquartered in its nine-state footprint with potential to extend market leadership<sup>1</sup></li><li>– Presence in 7 of the top 10 largest in-footprint MSAs with strong growth dynamics</li><li>– Improved demographics will foster organic growth opportunities</li><li>– Creates a strong platform for future acquisitions</li></ul></li></ul>
Complementary Merger Partners	<ul style="list-style-type: none"><li>● Combines BancorpSouth’s community banking focus with Cadence’s commercial banking expertise<ul style="list-style-type: none"><li>– Merges two historic institutions - BancorpSouth and Cadence have 145 and 134 years of history, respectively</li><li>– Enhances relationship banking strategy</li><li>– Diversified, durable business mix with recurring and growing fee income streams</li></ul></li></ul>
Excellent Financial Benefits <sup>3</sup>	<ul style="list-style-type: none"><li>● Accelerates shareholder value creation<ul style="list-style-type: none"><li>– Significant EPS accretion for both shareholder bases; 17% to BXS and 17% to CADE in 2022E<sup>2</sup></li><li>– Immediately accretive to tangible book value per share</li><li>– Produces top quartile 14.8% return on tangible common equity in 2022E<sup>2</sup></li></ul></li></ul>
Positioned for Growth	<ul style="list-style-type: none"><li>● Strengthens balance sheet, capital, and reserve levels enabling continued growth trajectory<ul style="list-style-type: none"><li>– Diversified loan portfolio funded by stable, low-cost core deposits</li><li>– Pro forma CET1 ratio of 11.3% and ACL / loans of 2.5%<sup>3</sup></li></ul></li></ul>
Low-Risk Combination	<ul style="list-style-type: none"><li>● Highly experienced acquirors with long-term relationship working to ensure smooth integration<ul style="list-style-type: none"><li>– Thorough mutual due diligence performed on all key business areas with conservative overlay</li><li>– Shared culture and commitment to providing the highest level of customer service and community involvement</li></ul></li></ul>

1. Includes AL, AR, FL, GA, LA, MO, MS, TN and TX.

2. Assumes fully realized cost savings during 2022 for illustrative purposes.

3. Pro forma financial metrics at close assume consensus average estimates per FactSet for each company and other purchase accounting adjustments further outlined in the appendix.

# Transaction Summary

<b>Merger Structure</b>	<ul style="list-style-type: none"> <li>• Cadence Bancorporation and Cadence Bank to merge into BancorpSouth Bank</li> <li>• BancorpSouth Bank will issue shares as the surviving entity, a Mississippi-chartered, non-member bank</li> </ul>
<b>Consideration</b>	<ul style="list-style-type: none"> <li>• Fixed exchange ratio</li> <li>• CADE shareholders will receive 0.70 shares of BXS for each CADE share</li> <li>• CADE to pay a deal-contingent one-time special dividend of \$1.25 per share immediately prior to close</li> <li>• Total value to CADE shareholders of \$23.83 per share, or approximately \$3.0 billion<sup>1</sup></li> </ul>
<b>Ownership</b>	<ul style="list-style-type: none"> <li>• 55% BXS   45% CADE</li> </ul>
<b>Executive Leadership</b>	<ul style="list-style-type: none"> <li>• Dan Rollins                      Chairman &amp; Chief Executive Officer</li> <li>• Paul Murphy                      Executive Vice Chairman</li> <li>• Chris Bagley                      President</li> <li>• Hank Holmes                      Chief Banking Officer</li> <li>• Valerie Toalson                      Chief Financial Officer</li> </ul>
<b>Board of Directors</b>	<ul style="list-style-type: none"> <li>• 20 board members: 11 BXS   9 CADE</li> </ul>
<b>Brand</b>	<ul style="list-style-type: none"> <li>• Name: Cadence Bank</li> <li>• The company will honor the history of both brands and logos with new branding; to be finalized before the deal closes</li> </ul>
<b>Headquarters / Operations Centers</b>	<ul style="list-style-type: none"> <li>• Dual Headquarters: Tupelo, MS and Houston, TX</li> <li>• Operations Centers: Tupelo, MS and Birmingham, AL plus specialty sites in Macon, GA; Starkville, MS; and Houston, TX</li> </ul>
<b>Timing &amp; Approval</b>	<ul style="list-style-type: none"> <li>• Approval of BXS and CADE shareholders</li> <li>• Customary regulatory approvals</li> <li>• Anticipated closing in the fourth quarter of 2021</li> </ul>



# Experienced Executive Management Team and Board

## Pro Forma Executive Team



**Dan Rollins | *Chairman & Chief Executive Officer***

- CEO of BancorpSouth since 2012 and Chairman since 2014
- Previously Director, President and Chief Operating Officer at Prosperity Bancshares, Inc.



**Paul Murphy | *Executive Vice Chairman***

- CEO of Cadence and its predecessors since 2010
- Previously co-founder and CEO at Amegy Bank



**Chris Bagley | *President***

- President & Chief Operating Officer of BancorpSouth since 2014
- Previously Chief Credit Officer at Prosperity Bank



**Hank Holmes | *Chief Banking Officer***

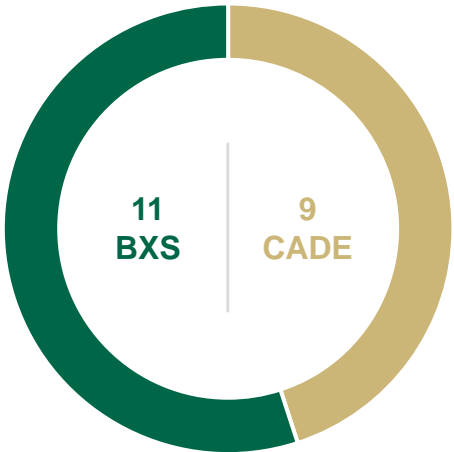
- Executive VP of Cadence & President of Cadence Bank, N.A. since 2011
- Previously part of executive management team at Amegy Bank



**Valerie Toolson | *Chief Financial Officer***

- Executive VP & Chief Financial Officer of Cadence since 2013
- Previously Chief Financial Officer at BankAtlantic Bancorp

## Pro Forma Board Split



- 20 board members (11 BXS | 9 CADE)
- Board size to reduce over time
- We are committed to diversity, equity and inclusion which is reflected in our board composition

# Compelling Pro Forma Financial Impact

## Significant Upside

EPS accretion to BancorpSouth<sup>1</sup>  
**+17%**

EPS accretion to Cadence<sup>1</sup>  
**+17%**

Accretive to Tangible Book  
Value per Share  
**+0.7%**

Internal Rate of Return  
**>20%**

## Combined Company Well-Positioned for Success<sup>2</sup>

**\$44B**  
Assets

**\$6B**  
Market Cap

**\$0.7B**  
NPV of Synergies<sup>3</sup>

## Top Quartile Profitability<sup>1</sup>

**1.3%**  
ROAA

**14.8%**  
ROATCE

**54%**  
Efficiency Ratio

## Robust Capital and Reserve Coverage<sup>4</sup>

**>11.3%**  
CET1 Ratio

**>2.5%**  
ACL / Loans HFI

# Robust and Comprehensive Two-Way Due Diligence

Scope of Diligence	BancorpSouth		Cadence		Key Focus Areas	
	100+	BXS participants, including consultants and advisors	70+	CADE participants, including consultants and advisors	Credit	Technology
Detailed Counterparty Credit Review	~1,200	100%	~1,800	100%	Operational Risk	Human Resources
	Individual CADE commercial loans were reviewed	CADE consumer loans reviewed / modeled	Individual BXS commercial loans were reviewed	BXS consumer loans reviewed / modeled	Financial Systems	Balance Sheet, Liquidity and Capital
	CADE Loan Portfolio Coverage	85%	BXS Loan Portfolio Coverage	67%	Vendor Risk Management	Regulatory and Compliance
	Criticized Loans > \$500k	100%	Criticized Loans > \$500k	~82%	Internal Audit and Legal	Physical Premises and Security
	Specialty Portfolios:		Specialty Portfolios:		Wealth Management	Treasury Management
	Energy	~97%	Loans >\$10M	100%	Insurance	Consumer and Mortgage
	Restaurant	~93%	Restaurant	~65%		
	Hospitality	~92%	Hotels	~90%		
	Senior Living	~98%	Senior Living	~60%		
	Enterprise Value	~95%	Retail CRE	~70%		

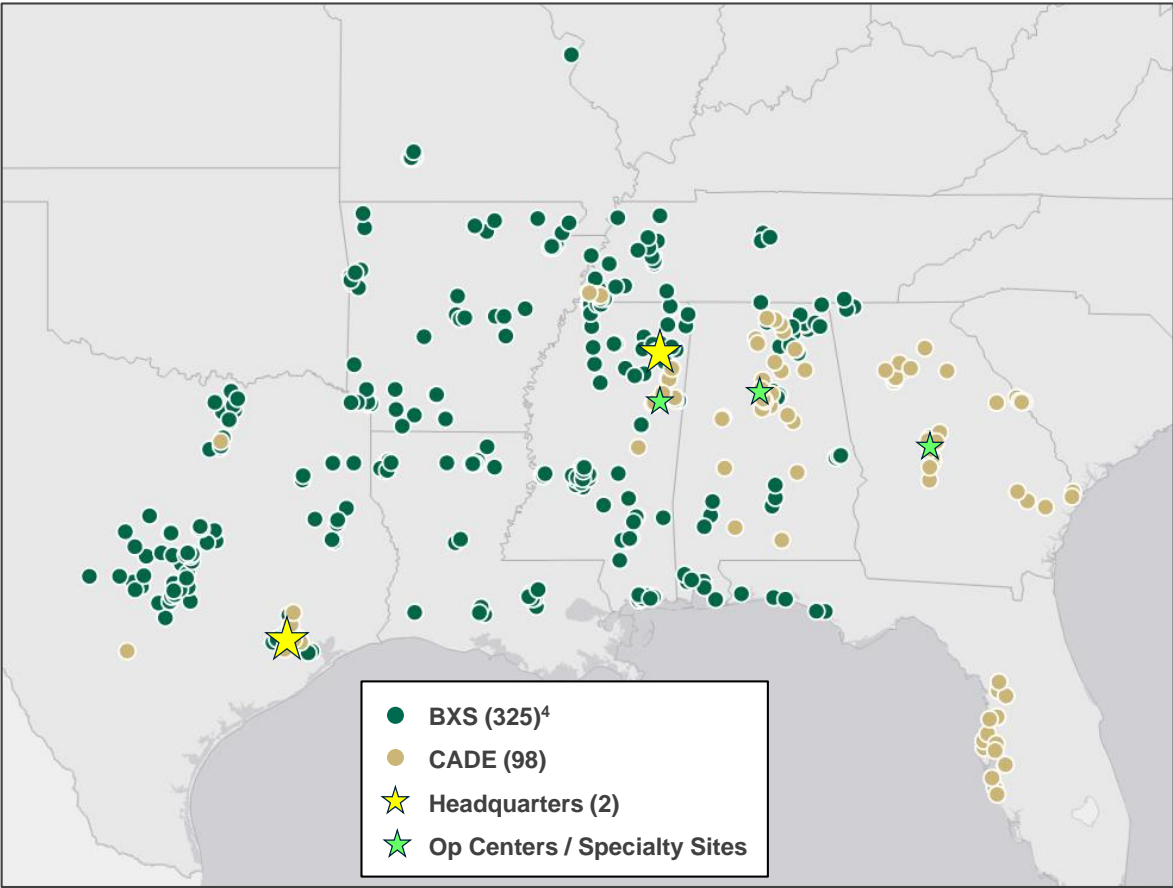
# Strategic Rationale

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# Creates One of the Largest Banks in Texas and the Southeast

Pro Forma Franchise Footprint



Top 10 Banks Headquartered in Texas and the Southeast <sup>1</sup>

Rank	Company	12/31/2020 Assets (\$B)
1	Regions	\$147
2	Comerica	88
3	First Horizon	84
4	Synovus	54
Pro Forma Cadence Bank <sup>2</sup>		44
5	Cullen/Frost.	42
6	South State	38
7	Texas Capital	38
8	BankUnited	35
9	Pinnacle	35
10	Prosperity	34
15	BancorpSouth <sup>3</sup>	26
19	Cadence	19

Source: S&P Global.

1. Includes depository institutions headquartered in AL, AR, FL, GA, LA, MO, MS, TN and TX; excludes merger targets.

2. Excludes purchase accounting adjustments; as of 12/31/2020.

3. Pro forma for pending acquisitions of National United Bancshares, Inc. and FNS Bancshares, Inc.

4. Includes branches to be acquired in BXS's pending acquisitions of National United Bancshares, Inc. and FNS Bancshares, Inc.

# Enhanced Footprint in Attractive Texas & Southeast Markets

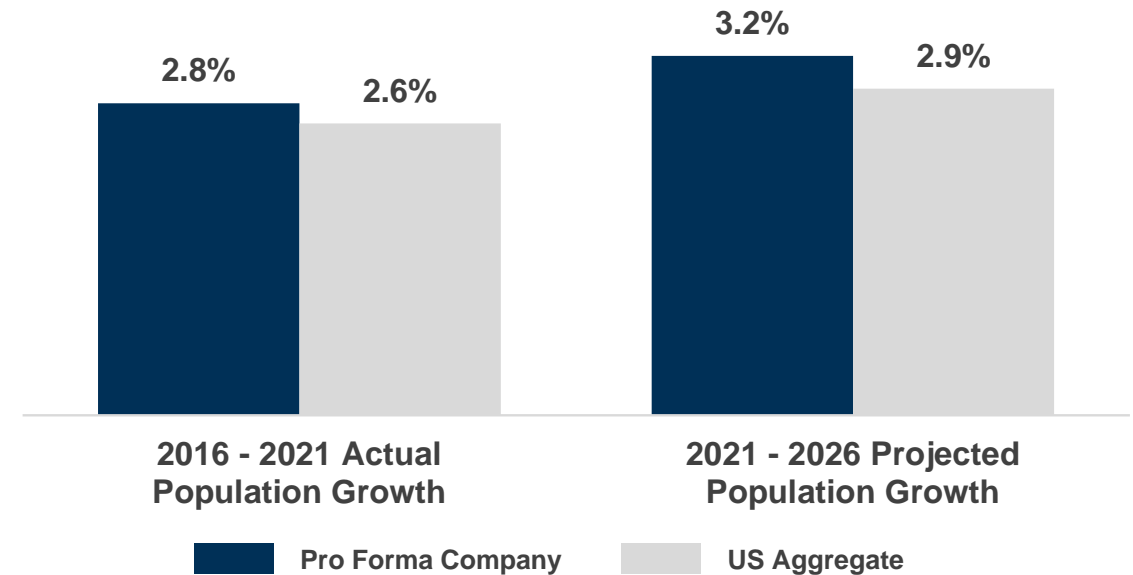
## Presence in 7 of 10 Largest Texas and Southeast Markets<sup>1</sup>

Rank	MSA	2021 Population (M)	2021 - 2026 Projected Pop. Growth (%)
1	Dallas-Fort Worth, TX	7.7	7.5%
2	Houston, TX	7.2	7.6
3	Miami, FL	6.3	5.4
4	Atlanta, GA	6.1	5.7
5	Tampa, FL	3.3	6.1
6	St. Louis, MO	2.8	0.3
7	Orlando, FL	2.7	7.1
8	San Antonio, TX	2.6	7.6
9	Austin, TX	2.3	8.5
10	Kansas City, MO	2.2	2.8

Highlighting indicates pro forma presence

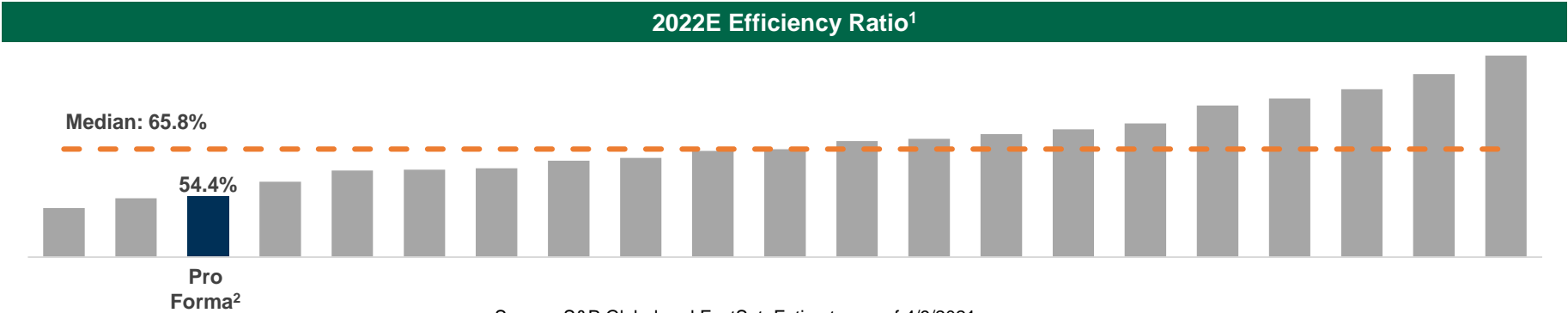
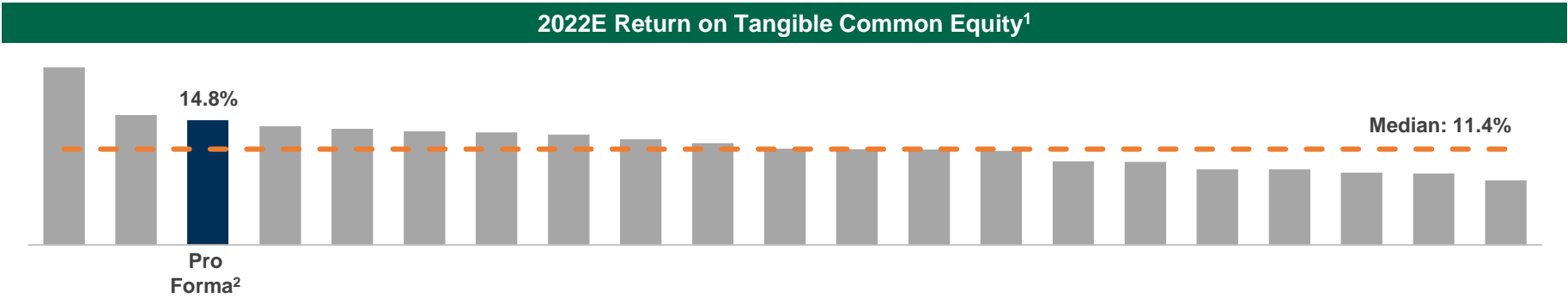
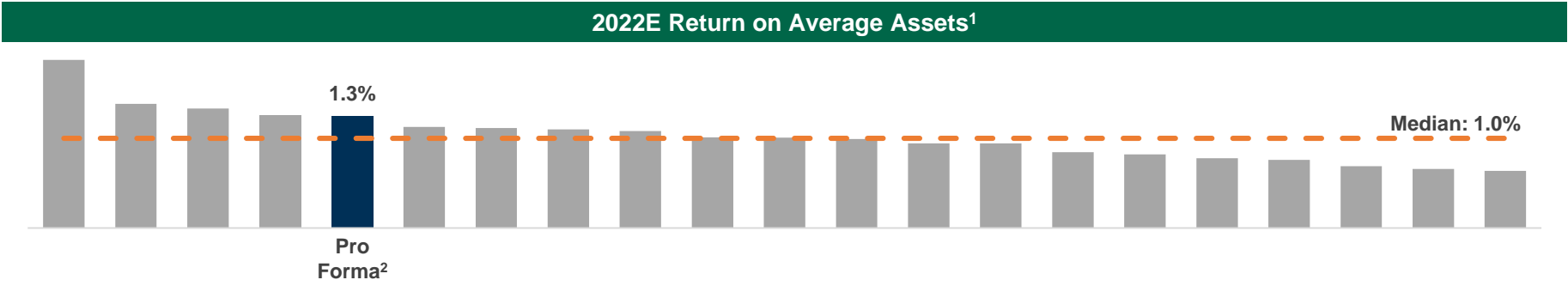
## Market Highlights

- Leading position in Texas and Southeast markets
- Solid market share in Houston and Atlanta; well-positioned for growth
- Presence in 4 of the 5 fastest-growing large MSAs nationwide<sup>2</sup>



# Top Quartile Profitability

Includes public banks with \$30 – \$60 billion in assets



## Merger Benefits for all Shareholders

- Higher return profile
- Improves efficiency through economies of scale
- Accelerates organic capital generation
- Expands strategic flexibility
- Broadens product reach
- Higher profitability and scale supports investment in technology

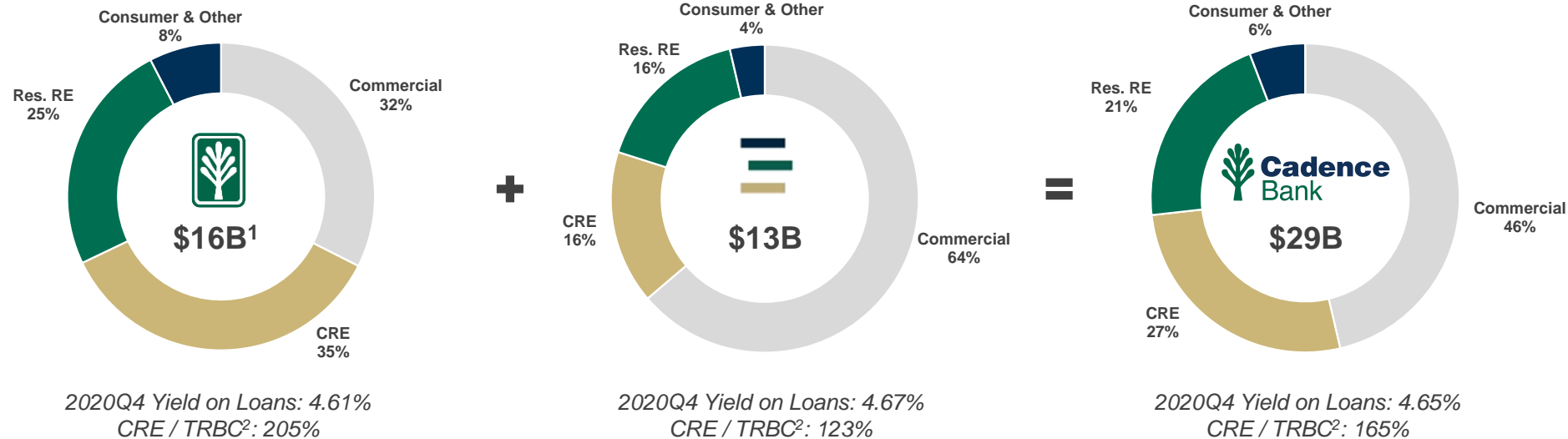
Source: S&P Global and FactSet. Estimates as of 4/9/2021.  
Note: Includes nationwide, major exchange-traded depository institutions with \$30 billion - \$60 billion in assets; excludes merger targets.  
1. Profitability metrics assume consensus average estimates per FactSet for each company.  
2. Pro forma profitability metrics assume fully realized cost savings for illustrative purposes and other purchase accounting adjustments further outlined in the appendix.

# Diversified Business Model

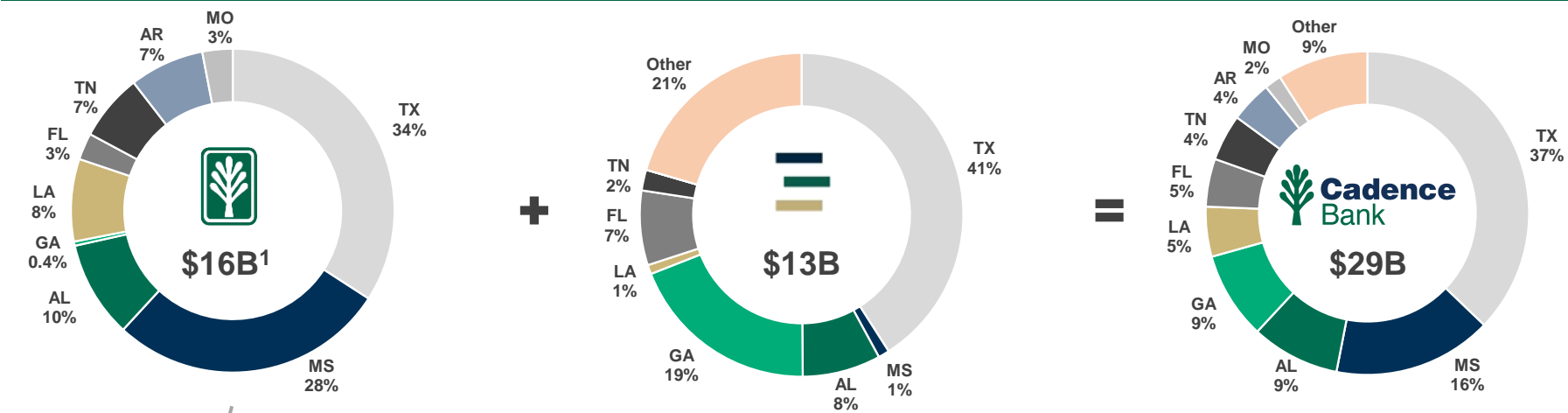
			Combined Metrics:
Banking	Community	<ul style="list-style-type: none"> <li>• Nine-state footprint, from Texas to Florida</li> <li>• Comprehensive product suite delivered through a total of 423<sup>1</sup> locations</li> <li>• Leadership in community markets</li> <li>• Source of high-quality low-beta deposits in urban and ex-urban markets</li> </ul>	<b>\$29B</b> loans <sup>2</sup>
	Commercial	<ul style="list-style-type: none"> <li>• Proven business model focused on high-touch client relationships</li> <li>• Well-positioned in large and fast-growing metro markets</li> <li>• Experienced and talented bankers</li> <li>• Sophisticated treasury / cash management products and services</li> </ul>	
Financial Services	Insurance	<ul style="list-style-type: none"> <li>• 155 producers, across 29 locations</li> <li>• 2<sup>nd</sup> largest U.S. bank-owned insurance brokerage</li> <li>• Property and casualty, commercial and employee benefits</li> </ul>	<b>\$468M</b> fee income <sup>4</sup>  <b>26%</b> of operating revenue <sup>4</sup>
	Wealth, Investment Advisory & Trust	<ul style="list-style-type: none"> <li>• \$20 billion combined AUM<sup>3</sup></li> <li>• Affluent and high net worth segments; advisory through Linscomb &amp; Williams</li> <li>• Personal and institutional trust services</li> </ul>	
	Mortgage	<ul style="list-style-type: none"> <li>• 187 originators</li> <li>• Approximately \$4 billion combined 2020 mortgage production</li> <li>• Natural hedge against low interest rates</li> </ul>	

# Diversifies Loan Portfolio

## Loan Composition



## Loans by Geography



## Complementary Lending Franchises

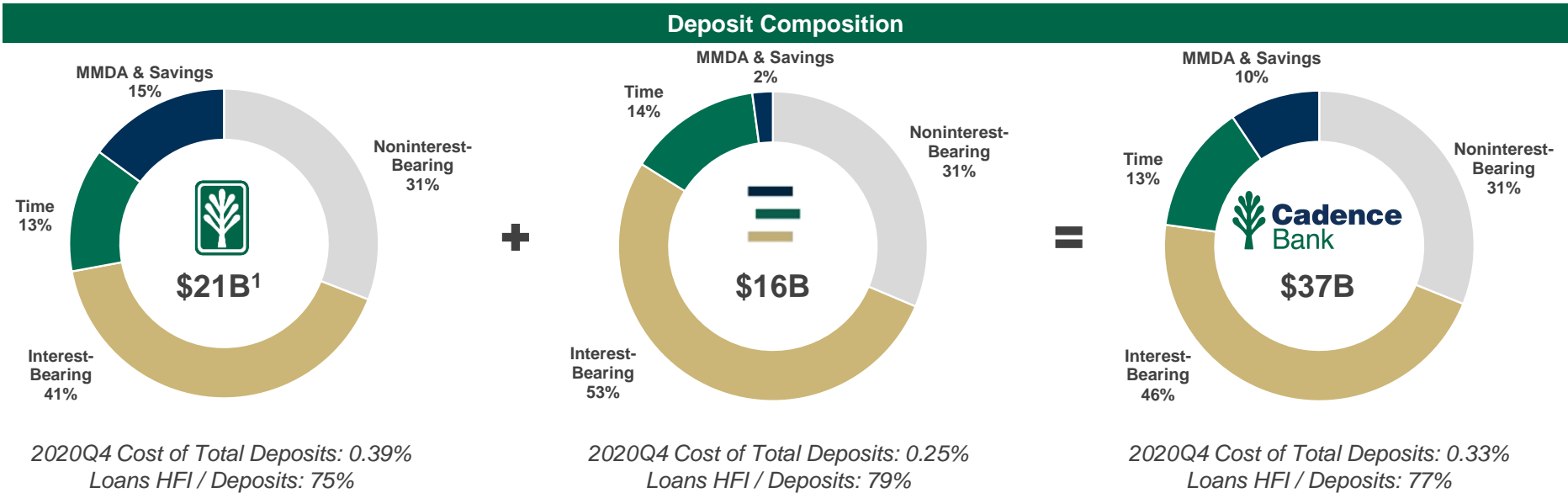
- BancorpSouth brings community banking model
- Cadence brings commercial banking expertise
- Specialized C&I verticals make up a smaller percentage of the combined portfolio
- Lessens pro forma CRE concentrations<sup>2</sup>
- Stronger foundation to support customer demand for credit

Data as of 12/31/2020.  
 1. Pro forma for pending acquisitions of National United Bancshares, Inc. and FNS Bancshares, Inc. Excludes any purchase accounting adjustments.  
 2. CRE concentration defined as regulatory non owner-occupied CRE loans divided by total risk-based capital.

# Combination Reduces Concentrations of COVID-Sensitive Portfolios

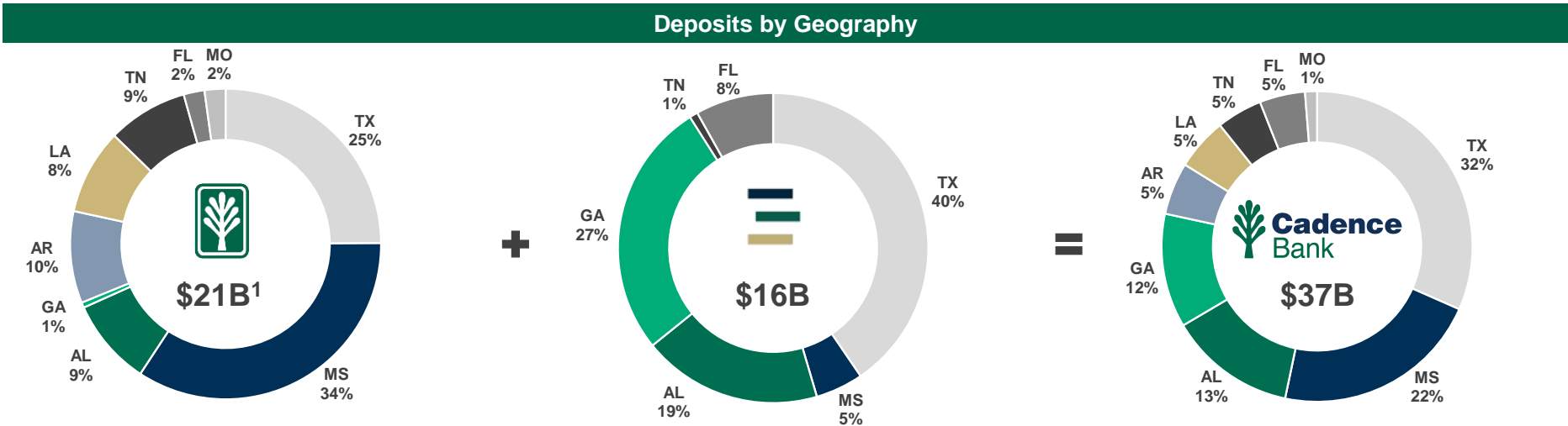
\$M of Loans / % of Portfolio	BancorpSouth Standalone <sup>1</sup>	Cadence Standalone	Pro Forma
Energy	\$90M 0.6%	\$1,234M 10.5%	\$1,324M 5.1%
Hotel and Accommodation	\$710M 5.1%	\$257M 2.2%	\$967M 3.7%
Restaurant / Food Services	\$264M 1.9%	\$837M 7.1%	\$1,101M 4.3%
Retail CRE	\$1,068M 7.6%	\$308M 2.6%	\$1,376M 5.3%

# Strong Funding Bases



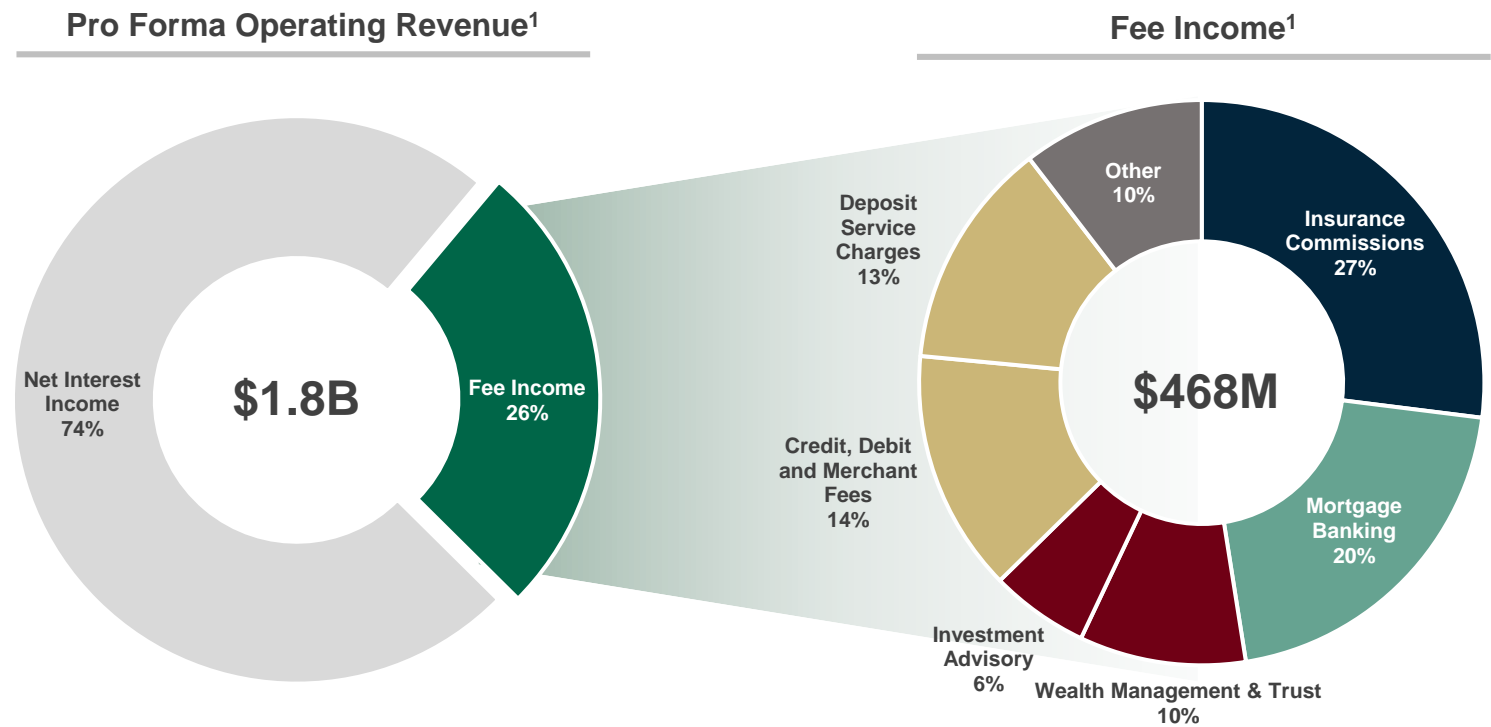
## Excellent Core Deposit Base

- Deep relationships in the communities we serve
- Broad retail footprint in markets across Texas and the Southeast
- Combined 97% core deposits<sup>2</sup>
- Emphasis on core operating accounts with combined 77% demand deposits
- Strong liquidity to support growth with 77% loans HFI / deposits ratio



Data as of 12/31/2020.  
1. Pro forma for pending acquisitions of National United Bancshares, Inc. and FNS Bancshares, Inc. Excludes any purchase accounting adjustments.  
2. Core deposits defined as deposits less time deposits >\$250,000.

# Diversified Revenue Streams



#2 largest bank-owned insurance broker<sup>2</sup>

\$4 billion mortgage originations and \$135 million in mortgage origination revenue in 2020

\$20 billion in assets under management<sup>3</sup> and \$71 million in wealth management, trust and investment advisory revenue in 2020

Cadence brings sophisticated treasury management expertise to the combined company

Note: Numbers are not pro forma for pending acquisitions of National United Bancshares, Inc. and FNS Bancshares, Inc.

1. For the year ended 12/31/2020. Excludes securities gains and hedge revenue.

2. Business Insurance rankings as of 1/1/2021.

3. Assets under management include assets in escrow, safekeeping and custody.

# Combination Will be Beneficial to All Stakeholders



## Customers

- Expands **breadth of products** available to customers
- Ability to **serve a larger number of clients**
- Company will be able to **make more investments** in customized technology solutions



## Communities

- **Committed to the communities** that we serve
- **Over 24,000 employee volunteer service hours** in 2020 across both companies
- Dedicated to **serving low-to-moderate income and mass market clients** through financial education and targeted products



## Employees & Culture

- **Proven** and experienced **leadership**
- **Complementary cultures** with disciplined approach to risk management
- **Operation centers maintained** in key geographies across footprint
- Expands core competencies across organizations



## Shareholders

- **Double-digit earnings accretion**
- **Immediate accretion to tangible book value** at close
- **Strong growth** trajectory
- **Accelerates efficiencies**
- Competitive positioning as the **partner of choice** for future strategic acquisitions

# Appendix

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# Merger Assumptions

<b>Earnings</b>	<ul style="list-style-type: none"> <li>• Consensus earnings estimates for both companies</li> </ul>
<b>Cost Savings</b>	<ul style="list-style-type: none"> <li>• Estimated \$78 million of full run-rate savings, or 7.3% of combined noninterest expense</li> <li>• 75% phase-in during 2022 and 100% thereafter</li> </ul>
<b>Deal-Related Expenses</b>	<ul style="list-style-type: none"> <li>• One-time merger costs of \$125 million, after-tax, included in pro forma tangible book value estimate</li> <li>• \$30 million of equity retention to vest over 3 years post-merger</li> </ul>
<b>Loan Fair Value Estimates</b>	<ul style="list-style-type: none"> <li>• Total gross credit mark of \$441 million, or ~3.75% of CADE's loan portfolio excluding PPP <ul style="list-style-type: none"> <li>– \$264 million, or 60% of the total mark allocated to purchase credit deteriorated (PCD) loans, recorded into ACL (~17.7% of estimated PCD loans)</li> <li>– \$176 million, or 40% of the total mark allocated to non-PCD loans, recorded as a net of loan discount; amortized into earnings over 5 years using the sum-of-the-years-digits accelerated method (~1.71% of estimated non-PCD loans)</li> </ul> </li> <li>• Provision expense of \$176 million to be taken immediately after close; included in pro forma tangible book value</li> <li>• Positive interest rate mark on loans of \$58 million, amortized over ~3.5 years post-close, including the reversal of Cadence's existing acquired loan discounts</li> <li>• Expense of \$12.7 million expected to be taken immediately after close as reserve for unfunded commitments; included in pro forma tangible book value</li> <li>• Pro forma ACL of ~2.5% of total loans</li> </ul>
<b>Other Fair Value Estimates</b>	<ul style="list-style-type: none"> <li>• Core deposit intangible of ~\$35 million, or 0.25% of non-time deposits, amortized sum-of-the-years digits over 10 years</li> <li>• Customer relationship intangible of \$33 million, amortized straight line over 15 years</li> <li>• Net fair value write-up of \$31 million on long-term debt and time deposits (negative impact to equity)</li> </ul>

# Attractive Pro Forma Financial Impact

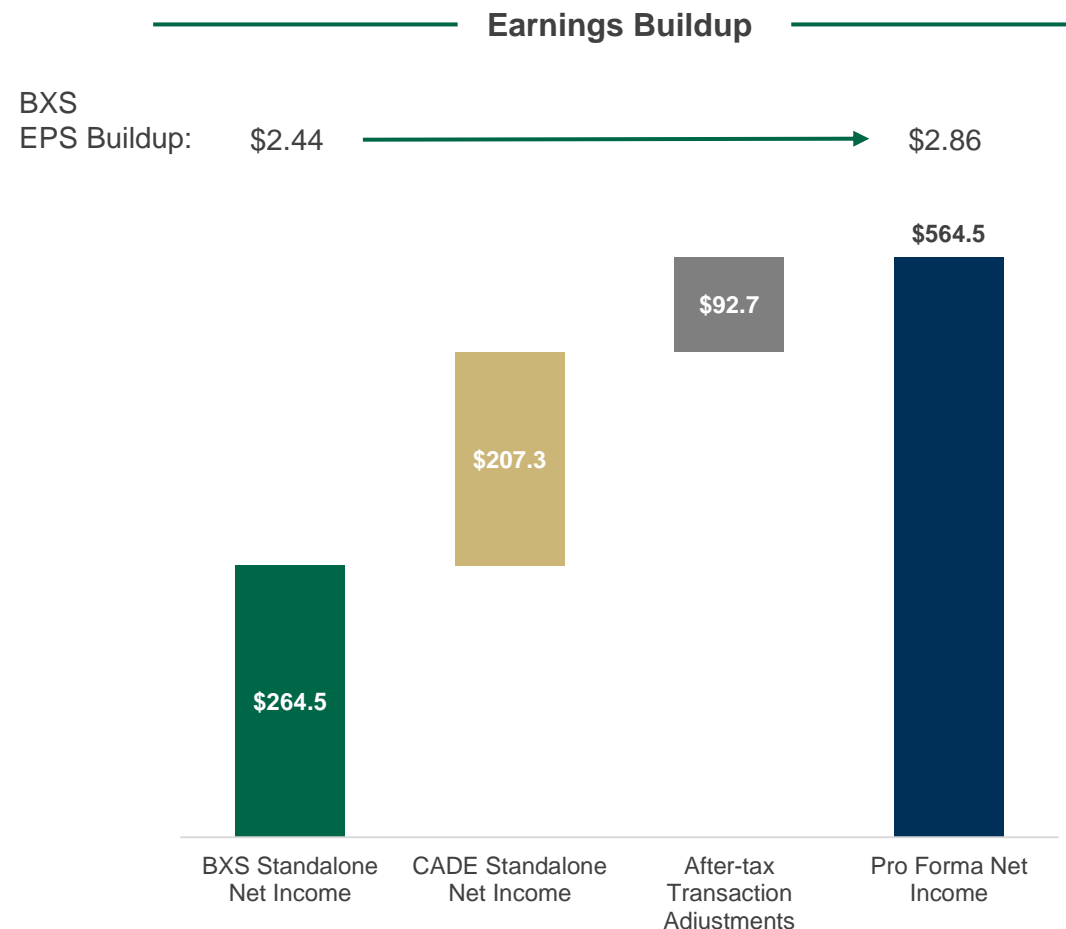
Pro Forma Financial Impact	
2022E EPS Accretion to BancorpSouth <sup>1</sup>	17%
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2022E EPS Accretion to Cadence <sup>1</sup>	17%
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TBV per Share Accretion	0.7%
<hr/>	
Internal Rate of Return	>20%
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Pro Forma Operating Metrics (Fully realized cost savings)	
2022E ROAA	1.3%
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2022E ROATCE	14.8%
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2022E Efficiency Ratio	54.4%
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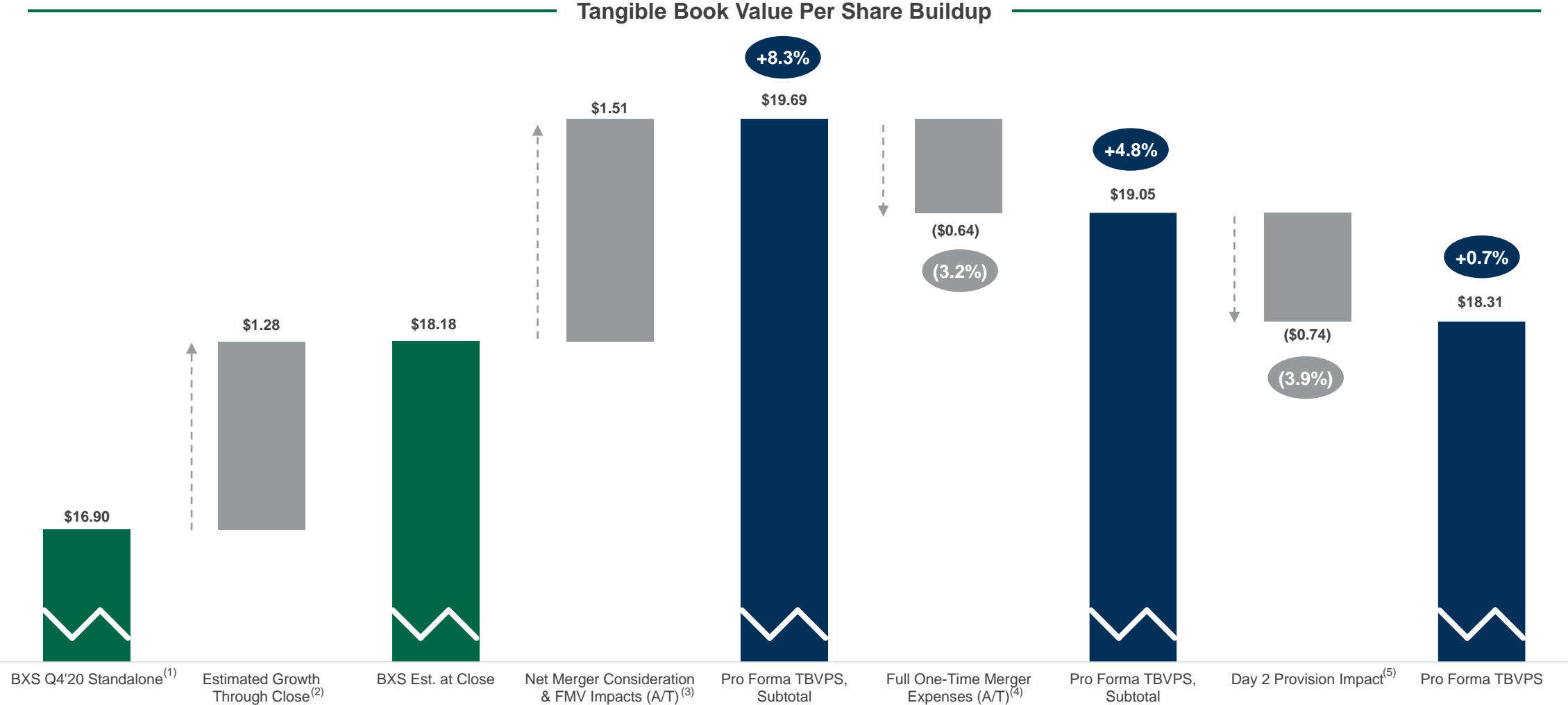
1. Pro forma profitability metrics assume consensus average estimates per FactSet for each company, as well as fully realized cost savings for illustrative purposes.

# Pro Forma Earnings Per Share Reconciliation

Earnings Per Share	
	2022E Pro Forma
(\$s in millions, except per share)	
BXS Consensus Net Income Estimate	\$ 264.5
CADE Consensus Net Income Estimate	\$ 207.3
BXS Consensus EPS Estimate	\$ 2.44
CADE Consensus EPS Estimate	\$ 1.71
<b>After-tax Transaction Adjustments</b>	
Cost Savings - Fully Realized for Illustrative Purposes	61.9
Accretion of non-PCD Credit Mark	42.7
Reversal of CADE Existing Intangible Amortization	12.7
Vesting of Stock Retention Payments	(7.7)
Newly Created Intangible Amortization	(6.4)
Amortization of other Interest Rate Marks	(10.1)
Opportunity Cost of Cash	(0.4)
<b>Pro Forma Net Income</b>	<b>\$ 564.5</b>
Pro Forma Average Diluted Shares Outstanding	197.4
<b>BXS Pro Forma EPS</b>	<b>\$ 2.86</b>
<b>BXS Accretion (%)</b>	<b>17%</b>
<b>BXS Accretion (\$)</b>	<b>\$ 0.42</b>
<b>CADE Accretion (%)</b>	<b>17%</b>
<b>CADE Accretion (\$)</b>	<b>\$ 0.29</b>



# Pro Forma Tangible Book Value Per Share Reconciliation



1.

Financial data as of 12/31/2020 pro forma for BXS's pending acquisitions of National United Bancshares, Inc. and FNS Bancshares, Inc. Includes purchase accounting adjustments.

2.

Includes impact of estimated earnings (per FactSet consensus estimates), payment of dividends, and amortization of existing core deposit intangible.

3.

Includes merger consideration, purchase accounting adjustments, and payment of CADE's one-time special dividend.

4.

Includes full impact of one-time merger expenses for illustrative purposes.

5.

Assumes that provision expense for Day 2 CECL reserve and reserve for unfunded commitments occurs in connection with time zero impacts.



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