FEDERAL DEPOSIT INSURANCE CORPORATION
WASHINGTON, DC 20429

SCHEDULE 14A

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No.)

Filed by the Registrant ☒ Filed by a party other than the Registrant ☐
Check the appropriate box:

☐ Preliminary Proxy Statement
☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
☒ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material Pursuant to §240.14a-12

CADENCE BANK
(Exact Name of Registrant as Specified in Charter)

N/A
(Name of Person(s) Filing Proxy Statement, if other than Registrant)

Payment of Filing Fee (Check the Appropriate Box):

☒ No fee required
☐ Fee paid previously with preliminary materials
☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.

2024 Notice of Annual Meeting and Proxy Statement

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Dear Fellow Shareholders:

Our team delivered notable results in 2023 amid the challenges and uncertainty facing the banking industry and the overall economy, attributed to a steadfast commitment to our vision of helping people, companies and communities prosper.

Effective November 30, 2023, we completed the sale of our insurance subsidiary, Cadence Insurance, Inc., to Arthur J. Gallagher & Co. for approximately $904 million, generating $620 million in net capital creation. The sale allowed us to improve our earnings, strengthen our capital position and increase our growth potential. We utilized a portion of the sales proceeds to restructure our securities portfolio in December 2023, selling $3.1 billion in securities with an average yield of 1.26%. We applied the proceeds to accretive activities, including investing in higher-yielding securities and loans as well as lowering higher-cost brokered deposits.

Additional strategic efforts to improve our efficiency included executing voluntary early retirements, which contributed to a meaningful decline in employee FTE in 2023, and closing 35 branches during the third quarter of 2023.

We continued to nurture our relationship-driven culture, which is what differentiates us from our competitors and provides the basis for your trust. This contributed to deposit balances remaining relatively flat year-over-year, compared to declines in deposit balances across the industry. We remain confident in the strength of our nine-state geographic footprint, where we rank as the sixth largest bank headquartered within the markets we serve. We remain equally certain that our strategic vision will continue to provide us with the opportunity to build long-term value for all our stakeholders.

This year we have one director, Larry Kirk, who is retiring from our Board of Directors. Additionally, Kathy Waller will not be standing for re-election. Mr. Kirk has served on our Board since 1996, and Ms. Waller joined the legacy Cadence Bancorporation Board in 2019, and has served on the Board since that time. Over the years, each has provided their time and expertise to serve our Company, and we wish to acknowledge our deep appreciation of their service and the valuable contributions they have provided.

It’s important to note, the Board of Directors is proposing several changes to the Company’s Articles of Incorporation, on which shareholders will be able to vote at the Company’s Annual Meeting:

- To declassify the board structure over the coming years such that all directors will stand for election in 2027;
- To reduce the threshold for shareholder actions by written consent, lowering the voting threshold on any shareholder action taken by written consent to the same as would be required if the action were taken at a shareholder meeting; and
- To eliminate the supermajority threshold for shareholder approval of a merger or takeover where the Board does not recommend approval of the proposed transaction.

On behalf of the Board, we are pleased to invite you to the 2024 annual meeting of shareholders to be held on April 24, 2024 at 8:30 a.m. (Central Time). Our meeting will be held virtually via audio-only format at https://meetnow.global/M4LVFLR to provide our shareholders easily accessible opportunities to attend, limiting the environmental impact of an in-person meeting.

All shareholders of record and beneficial owners as of February 29, 2024 have the ability to access our proxy materials free of charge at the website address set forth in the Notice of Internet Availability of Proxy Materials, mailed on or about March 15, 2024, and in the accompanying Proxy Statement. The decision to provide our proxy materials online reflects our continued commitment to improve shareholder access to information about Cadence Bank.

Your vote is important to us. Even if you plan to attend the annual meeting virtually, we encourage you to vote your shares as soon as possible by following the voting instructions provided in the proxy materials. Voting early helps us secure a quorum on the matters submitted for shareholder vote and does not preclude you from voting at the meeting.

We remain committed to building long-term value in the Company, and we appreciate your continued support of Cadence Bank.

Sincerely,

James D. "Dan" Rollins III
Chairman of the Board and
Chief Executive Officer

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201 South Spring Street
Tupelo, Mississippi 38804

Notice of Annual Meeting of Shareholders

To Be Held April 24, 2024

To the Shareholders of Cadence Bank:

The annual meeting of shareholders of Cadence Bank will be conducted virtually over the internet using an audio-only format on Wednesday, April 24, 2024 at 8:30 a.m. (Central Time) (the "Annual Meeting") for the following purposes:

(1) To elect four directors;

(2) To conduct a non-binding, advisory vote on the compensation of our Named Executive Officers;

(3) To declassify the board of directors by the 2027 annual meeting of shareholders;

(4) To reduce the threshold for shareholder actions by written consent;

(5) To eliminate certain transaction-related supermajority approval requirements;

(6) To ratify the appointment of FORVIS, LLP as our independent registered public accounting firm for the year ending December 31, 2024; and

(7) To transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

The Board of Directors of Cadence Bank has fixed the close of business on February 29, 2024 as the record date for determining shareholders entitled to notice of and to vote at the Annual Meeting.

Cadence Bank, on behalf of its Board of Directors, is soliciting your proxy to ensure a quorum is present and your shares are represented and voted at the Annual Meeting. Please see the Notice of Internet Availability of Proxy Materials for information about: (i) electronically accessing our proxy materials, including the accompanying Proxy Statement, a proxy card and our Annual Report to Shareholders for the year ended December 31, 2023, (ii) giving your proxy authorization via the internet or by telephone, and (iii) requesting a paper copy of our proxy materials. If you subsequently decide to vote at the Annual Meeting, we also provide information about revoking your previously submitted proxy.

Please promptly give your proxy authorization by internet, QR code scan, telephone or if you request printed proxy materials, complete, sign and return a proxy card to ensure each of your shares are represented and voted.

March 15, 2024

By order of the Board of Directors,

James D. "Dan" Rollins III
Chairman of the Board and
Chief Executive Officer

The accompanying Proxy Statement, a proxy card and Annual Report to Shareholders for the year ended December 31, 2023 are available by internet at www.envisionreports.com/CADE.

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Proxy Statement Summary

General

This summary highlights information contained elsewhere in this Proxy Statement. Please read the entire Proxy Statement carefully before voting as this is only a summary.

Unless the context otherwise requires, references in this Proxy Statement to “Cadence Bank,” “Cadence,” “the Company,” “we,” “us” and “our” refer to Cadence Bank and its subsidiaries.

Annual Meeting

On **Wednesday, April 24, 2024** at **8:30 a.m.** (Central Time), the Annual Meeting of Cadence Bank will be conducted virtually over the internet using an audio-only format. After successfully holding our annual meetings virtually the last few years, we will continue to hold our annual meeting virtually, allowing more access for shareholders and reducing costs and environmental impact.

You may attend and participate in the Annual Meeting virtually by visiting or clicking the following web address, https://meetnow.global/M4LVFLR, and entering the 15-digit control number found on the Notice of Internet Availability of Proxy Materials (“Notice of Internet Availability” or “Notice”) you received. Please review the information provided in the Notice, on your proxy card, and in the accompanying instructions. If you hold your shares through an intermediary, such as a bank or broker, ***you must register in advance*** using the instructions in the Notice materials.

You are encouraged to log in to the Annual Meeting website 15 minutes before the start of the Annual Meeting. The virtual Annual Meeting has been designed to provide you the same information you would otherwise have access to at an in-person meeting. Accordingly, you will be able to vote online until the polls have closed at the Annual Meeting and will be able to submit questions in writing before or during the Annual Meeting by following the directions posted on the Annual Meeting website at https://meetnow.global/M4LVFLR.

Agenda and Voting Recommendations

Proposal	Description	Votes Required	Board Recommendation	Page
1	Election of four (4) director nominees to serve on the Board of Directors	Plurality of votes cast	**FOR each director nominee**	•
2	Advisory approval of the compensation of our NEOs	Plurality of votes cast	**FOR**	•
3	Declassification of Board	Plurality of votes cast	**FOR**	•
4	Amendment of shareholder written consent threshold	Plurality of votes cast	**FOR**	•
5	Elimination of certain supermajority voting threshold provisions	At least 80% of the outstanding shares vote FOR the proposal	**FOR**	•
6	Ratification of appointment of our Independent[1] Registered Public Accounting Firm	Plurality of votes cast	**FOR**	•

(1) See Proposal 6: Ratification of Appointment of Independent Registered Public Accounting Firm Section describing the evaluation of independence.

Director Nominees

Name	Age[1]	Director Since	Class	Term Expires	Principal Occupation
Charlotte N. Corley	60	2020	I	2027	Former Commissioner of the Mississippi Department of Banking and Consumer Finance
Joseph W. Evans	74	2021	I	2027	Former CEO of State Bank and Trust Company
Virginia A. Hepner	66	2021	I	2027	Former banking and corporate finance executive
Keith J. Jackson	59	2007	1	2027	President and Founder of Positive Atmosphere Reaches Kids (P.A.R.K.)

(1) Ages of all directors and executives and officers listed in herein are as of the date of the annual meeting, April 24, 2024.

You may cast your vote in any of the following ways:

Internet

Visit www.envisionreports.com/CADE and follow the steps outlined on the secure website.

QR Code

You can scan your individualized QR code to vote with your mobile phone.

Phone

Call 1-800-652-VOTE (8683) and follow the instructions provided by the recorded message.

Mail

Send your completed and signed proxy card or voter instruction form to the address listed thereon.

2023 Shareholder Engagement

We value the views of our investors and welcome feedback from them. Our standard shareholder engagement practice is to initiate conversations with our investors throughout the year. In 2023 and through January 2024, we reached out to and met with shareholders in a variety of formats, who were invited to talk to us about corporate strategy, risk management, corporate governance, including environmental, social and governance issues, and executive compensation, in addition to other topics they wanted to discuss. In a targeted outreach, we contacted shareholders holding 65% of our outstanding shares and met with eight who hold 39% of our outstanding shares.

What we heard	How we responded
Declassify the Board of Directors	We recommend Proposal 3 to declassify the Board by 2027
Address shareholder voting thresholds	We recommend Proposals 4 and 5 to reduce written consent and supermajority thresholds, respectively

More information on this outreach and compensation-related results is set forth in further detail on pp. 58 - 59 in the section entitled “Shareholder Outreach and Say-on-Pay Results.” Our frequent engagement with our shareholders provides opportunities to exchange perspectives and information with our shareholders on our policies and practices (consistent with the disclosures made available in our public filings with the Federal Deposit Insurance Corporation (the “FDIC”)), and provides us additional opportunities by which to seek input from shareholders to ensure we are addressing their questions and concerns.

The goals of our shareholder engagement include, but are not limited to: (i) obtaining shareholder insight into our corporate governance, executive compensation, risk management, and other policies and practices, including shareholder priorities and perspectives; (ii) communicating actions undertaken by the Board of Directors of the Company (the “Board of Directors” or the “Board”) and management in response to shareholder feedback; (iii) discussing current trends in corporate governance, executive compensation matters, risk management, and other pertinent matters; (iv) providing insight into our current business and operational practices and procedures; and (v) enhancing communication with our shareholders. It is our belief that our shareholder engagement allows key members of management and the Board of Directors to gather information about investor views and priorities for the Company and to make educated and deliberate decisions which are both balanced and appropriate for our diverse shareholder base and in the best interests of Cadence Bank.

2023 Highlights

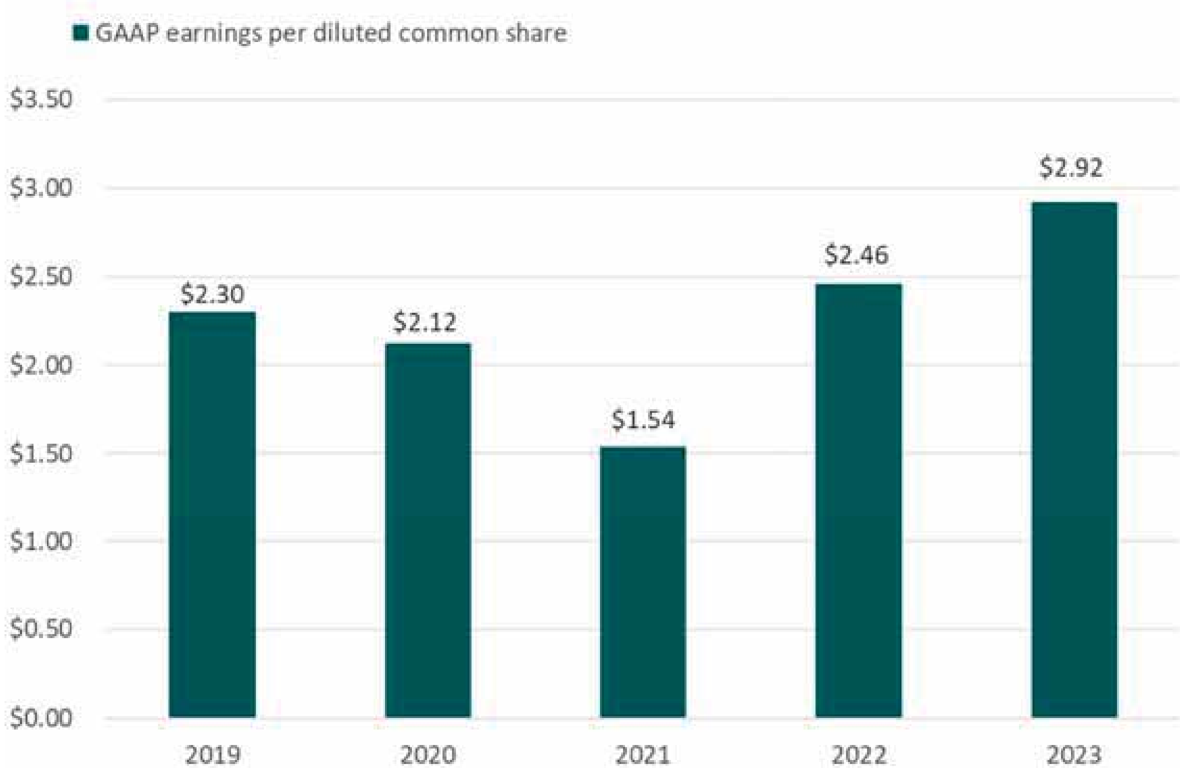
Performance and Corporate Governance Highlights

- ✔ Effective November 30, 2023, the Company completed the sale of Cadence Insurance to Arthur J. Gallagher & Co. (NYSE: AJG) for approximately $904 million, generating $620 million in net capital creation, including an after-tax book gain of approximately $520 million.
- ✔ Utilized a portion of the sales proceeds in December 2023 to execute a securities portfolio restructuring whereby the Company sold $3.1 billion in securities with an average yield of 1.26% for an after-tax loss of $294.1 million. This is in addition to $1.5 billion of securities restructured during the first quarter of 2023 at an after-tax loss of $39.5 million. We utilized the proceeds in accretive activities including investing in higher yielding securities and loans, and lowering higher cost brokered deposits.
- ✔ Maintained a well-qualified Board of Directors with diverse experiences and backgrounds.
- ✔ There were no share repurchases during 2023. During December 2023, the Board approved a share repurchase authorization of 10 million common shares for the 2024 year.
- ✔ Approved an increase in the quarterly common stock dividend from $0.22 to $0.235 per share of common stock for the 2023 calendar year. The total cash dividend for 2023 was $0.94 per common share, or 32.2% of earnings.
- ✔ The insurance transaction, along with routine earnings, resulted in meaningful improvement to capital metrics—Common Equity Tier 1 capital of 11.6% and Total Risk-Based capital of 14.3% at December 31, 2023. Total assets were $48.9 billion at December 31, 2023, ranking the Company the 6th largest bank headquartered in its nine-state footprint, with total loans and leases of $32.5 billion, total deposits of $38.5 billion, and total shareholders' equity of $5.2 billion as of December 31, 2023.

Financial Highlights

- ✔ Generated net organic loan growth of $2.1 billion, or 7.1%, while deposit balances were relatively flat year-over year.
- ✔ While net interest margin for the year declined to 3.08% from 3.15% from 2022, margin trends improved in the latter part of the year and the outlook for 2024 is favorable as a result of the securities repositioning as well as improving trends related to funding costs.
- ✔ Total revenue of $1.7 billion for the year ended 2023, excluding securities losses, of which 19.1% of the total revenue was non-interest revenue.
- ✔ Continued strategic efforts to improve efficiency - closed 35 branches during the third quarter of 2023 and employee FTE declined meaningfully during 2023 primarily as a result of voluntary early retirements, supported by other efficiency efforts, as well as the sale of the insurance company.
- ✔ While the migration of certain credits within our criticized and classified loans contributed to a provision for credit losses of $80.0 million for the year and net charge-offs of 0.23% of average loans and leases, criticized and classified loans remained stable and the Allowance for Credit losses remained strong at 1.44% of net loans and leases at December 31, 2023.

Earnings Per Diluted Common Share

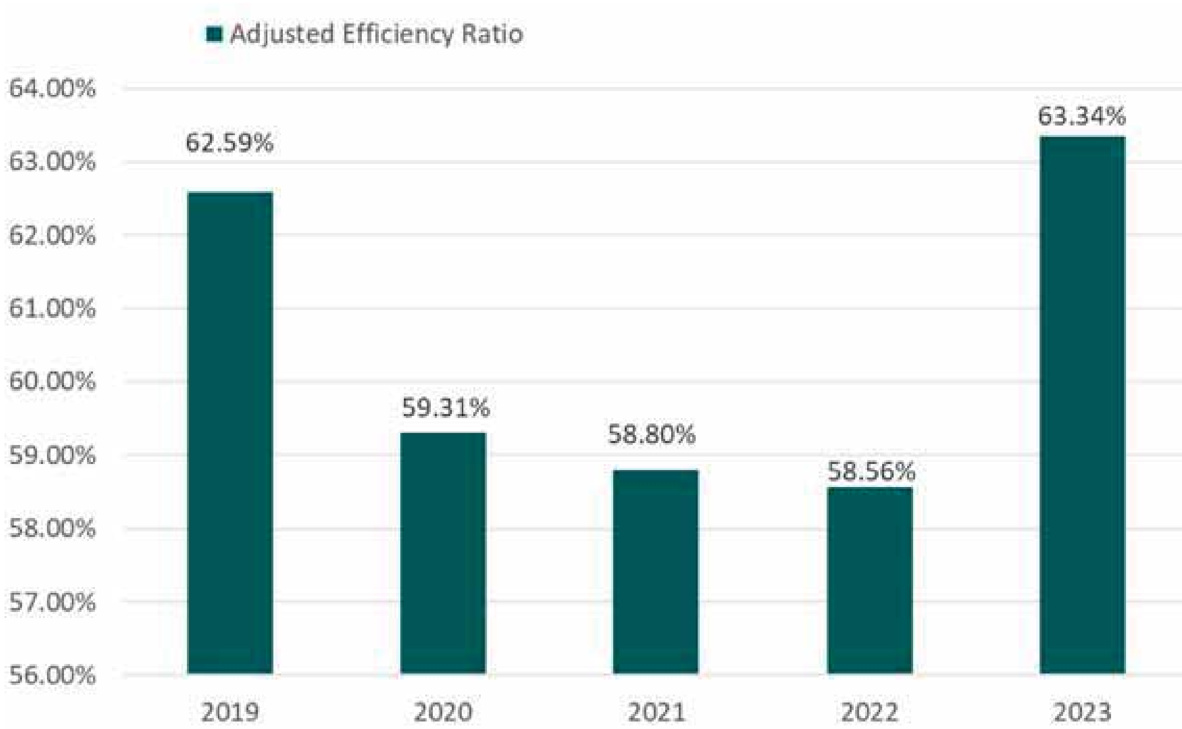


The Company reported earnings per diluted common share of $2.92 for 2023, which represents an increase of $0.46 per share compared with 2022. These results included an after-tax gain of approximately $520 million related to the sale of the insurance business, which was partially offset by after-tax securities portfolio restructuring losses totaling approximately $334 million. Net interest income was flat compared to 2022 as growth in earning assets offset margin pressure. The provision for credit losses increased to $80 million for 2023. Total noninterest revenue, excluding securities losses, declined approximately $24 million, primarily as a result of a decline in the mortgage servicing rights asset valuation year-over-year. Finally, total noninterest expense increased approximately $46 million compared to 2022 largely as a result of the FDIC special assessment and higher technology costs in 2023, partially offset by lower merger expenses.

Return on Average Assets

The return on average assets ("ROAA") improved to 1.11% for 2023 from 0.97% for 2022. This improvement was driven by the same factors that contributed to year-over-year EPS growth.

Adjusted Efficiency Ratio



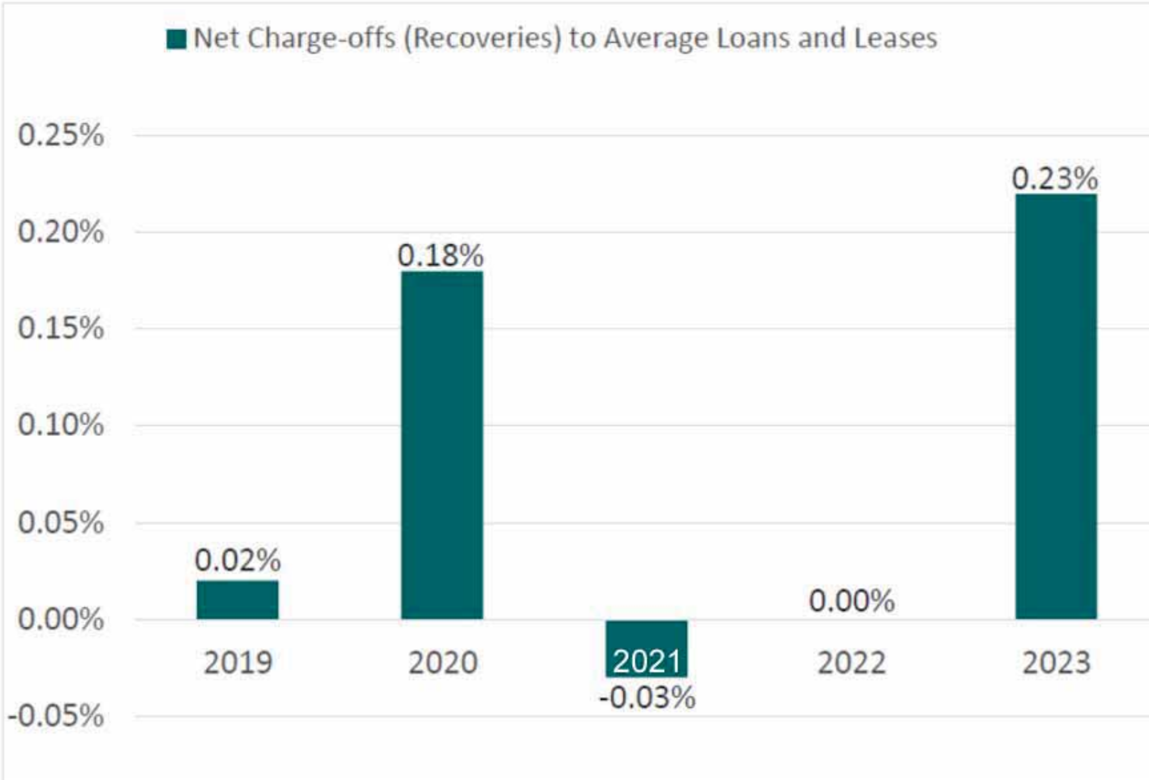
The adjusted efficiency ratio increased to 63.34% in 2023 after several consecutive years of improvement. This increase was driven by the continued impact of inflation on the expense base combined with industry pressure on margin and other revenue sources. The Company has completed several initiatives designed to improve efficiency and profitability going forward including the closure of 35 branch locations in the third quarter of 2023, as well a reduction in employee FTE by over 500 during 2023 (excluding reductions from the sale of Cadence Insurance). Additionally, the securities portfolio restructuring and other strategic efforts are expected to improve efficiency going forward.

The efficiency ratio and the adjusted efficiency ratio are supplemental financial measures utilized in management's internal evaluation of the Company's use of resources and are not defined under GAAP. The efficiency ratio is calculated by dividing total noninterest expense by total revenue, which includes net interest income plus noninterest income plus the tax equivalent adjustment from continuing operations. The adjusted efficiency ratio excludes income and expense items otherwise disclosed as non-routine from total noninterest expense from continuing operations.

Net Interest Margin

Our net interest margin declined to 3.08% in 2023 from 3.15% for 2022**.** However, margin dynamics improved in the fourth quarter of 2023 as a result of the securities repositioning as well as improving trends in our funding costs. At December 31, 2023, the loan to deposit ratio was 84.4% and securities were 16.5% of total assets. The Company's net interest revenue was $1.4 billion for both 2023 and 2022, and average interest-earning assets were $44.0 billion in 2023 compared to $43.1 billion in 2022. Growth in average earning assets offset pressure on the net interest margin.

Credit Metrics



The Company reported net charge-offs of 0.23% of average loans and leases for 2023 after several years of historically low levels of net charge-offs. These charge-offs were primarily the result of the migration of several large criticized and classified credits from various segments and geographies. Criticized and classified asset levels have remained stable since the first quarter of 2023. Importantly, the allowance for credit losses remained strong at 1.44% of net loans and leases at December 31, 2023.

Cadence's Environmental, Social and Governance Framework

Cadence built its integrated Environmental, Social and Governance ("ESG") Framework around our mission statement to meet customers where they are in their financial journey, and provide expert advice and a broad array of products and services to help them reach their goals. While delivering value to our shareholders, we foster a workplace where teammates thrive and communities prosper.

In addition to the 2023 ESG highlights below, our more detailed 2023 Corporate ESG Report is available on the Investor Relations section of the Cadence Bank website at ir.cadencebank.com.

Recent Accolades

- Recognized by Forbes 2023 - World's Best Banks, Best-In-State Banks for Mississippi.
- 2023 America Saves Designation of Saving Excellence for promoting savings for the ninth consecutive year.
- Highest accolades on Community Reinvestment Act evaluation by the Federal Deposit Insurance Corporation ("FDIC"): Overall - Outstanding Rating; Investment and Service – the Outstanding Rating; and Lending - High Satisfactory Rating.
- Linscomb Wealth (formerly Linscomb and Williams), a Cadence Bank subsidiary, was recognized among Barron's Top 100 RIA Firms for the second year in a row.

Social Capital

Community Engagement and Investment

- Cadence Bank and Cadence Bank Foundation collectively contributed approximately $7 million to charitable organizations across our footprint.
- Cadence Bank contributed $5 million to the Cadence Bank Foundation following the sale of our insurance subsidiary, Cadence Insurance, Inc.
- Continued to support historically underserved and underrepresented communities in building banking relationships through our Emerging Markets & Outreach program and other community development initiatives.
- Continued our partnership with organizations committed to supporting historically underrepresented communities, including the Asian Chamber of Commerce of Houston, Asian Pacific American Heritage Association, Central Alabama Pride, CHRIS 180, Equality Florida, Greater Houston LGBT Chamber of Commerce, Houston Area Urban League, Houston Hispanic Chamber of Commerce, Jackson State University, Prairie View A&M University, Texas Southern University and Women's Foundation of America.
- Arranged approximately $6.5 million in eligible grants and contributions under the Community Reinvestment Act ("CRA").
- Managed approximately $1.13 billion in CRA-qualified investments, including current CRA exam period investments and still-active prior exam period investments consisting of municipal bonds, agency mortgage-backed securities, tax-credit investments and equity investments.
- Opened a branch in North Little Rock serving a moderate income and majority-minority population in Little Rock, Arkansas. The location is heavily focused on outreach and engagement and the delivery of responsive products and services that can play a critical role in inspiring financial empowerment, breaking the cycle of poverty, and building strong communities.

- Partnered with the Federal Home Loan Bank to award over $2.4 million in grants under the Home Equity Leverage Partnership ("HELP"), Special Needs Assistance Program, Affordable Housing Grant, and Partnership Grant Program to support community-based organizations serving underserved communities in Arkansas, Louisiana, Mississippi, and Texas.
- Continued our $1.5 million commitment to Atlanta, Georgia-based Westside Future Fund's affordable housing initiative to accelerate community stabilization and the delivery of quality, affordable housing through down payment assistance, homebuyer education, and community outreach.
- Donated $87,500 to support numerous Habitat for Humanity chapters throughout the Company's footprint. The contributions assisted the chapters with their affordable housing initiatives, and underscore our commitment to partner with community organizations that help our communities thrive.
- Contributed $100,000 to Avenue CDC in Houston, Texas to further our commitment to support affordable housing. This partnership will allow for pre-purchase counseling, first-time homebuyer education and foreclosure prevention.
- Contributed $100,000 to help expand the Houston, Texas-based Fifth Ward Community Redevelopment Corporation's certified HUD counseling team. The contribution supported the organization's mission to bring together partners and financial resources for redevelopment of the Fifth Ward by providing housing, art, cultural opportunities and community parks, while expanding opportunities for economic growth.
- Cadence Bank Foundation contributed $50,000 to Community Service Programs of West Alabama, Inc.'s Glen Revitalization Initiative. The Glen neighborhood is located in the western part of Tuscaloosa, where homes were primarily built in the 1960s as homes for working class African Americans. The investment will assist in the repair of these homes for the elderly and disabled.
- Continued to invest in our Supplier Diversity Program, which is designed to advance business opportunities for diverse businesses and assist the Company in furthering economic development and a culture of inclusivity in the communities we serve.
- Continued our financial support for Access to Capital for Entrepreneurs, Inc ("ACE"). ACE represents Georgia's largest small business community development fund, helping borrowers create and grow sustainable businesses.
- Cadence Bank Foundation committed $500,000 to support the 50/50 Park Partners initiative, a partnership between the Houston Parks Board, City of Houston, Greater Houston Partnership and generous 50/50 Park Partners to improve 22 neighborhood parks in Houston, Texas.
- Cadence Bank Foundation committed $200,000 to establish the Highlanders Scholars Program at Gordon State College to identify and support 14 Associate of Science graduates, providing an essential entry point for talented scholars seeking an engineering pathway.
- Launched the Cadence Cares Holiday Giving Program and awarded $150,000 to 10 select nonprofit organizations in the communities we serve. We selected the organizations with input from Cadence Bank's teammates, customers and local communities.
- Continued dialogue through participation in our Corporate Community Advisory Council, Community Development Entity Advisory Board and more than 60 local Community Advisory Councils, all composed of leaders in our local communities.
- Continued our partnership with Operation HOPE for financial literacy programs. The HOPE Inside team, co-located within seven Cadence Bank branches in five states, provides our customers with credit counseling, money management education, homeownership counseling, and small business coaching.

Lending

- Originated loans for small businesses of $295 million through Small Business Administration ("SBA") 7(a) loans, with an average loan size of $353,000. Cadence Bank ranked as the 16th highest producer of SBA 7(a) loans in the country.
- Partnered with Houston, Texas-based Fifth Ward Community Development Corporation, providing a $300,000 grant to support their homebuyer education and consumer engagement program. This organization is dedicated to improving the quality of life in the Fifth Ward while preserving its sense of place, history, culture and affordability for all.
- Invested time and capital in Community Development Financial Institutions ("CDFIs") to provide funding for loans predominantly in distressed and impoverished regions across our footprint.
- Provided a $1 million equity equivalent investment ("EQ2") through 2025 to LiftFund, an organization to which we had previously provided $100,000 in grant funding over a five-year period.
- Committed a combination of loan and investment dollars totaling $9 million to support the NewTown Macon's direct loan program in Central Georgia. NewTown Macon is a nonprofit organization dedicated to investing time, resources and money in local people and businesses to revitalize Downtown Macon.

- Continued our relationship with Liberty Bank and Trust, a minority-owned depository institution and CDFI headquartered in New Orleans, Louisiana, with offices in Alabama, Illinois, Kansas, Louisiana, Michigan, Mississippi and Missouri. We have invested $8.5 million in preferred equity, allowing Liberty Bank and Trust to continue providing cost-effective financial products and services to its target market of low-wealth communities.
- Continued offering the Emerging Communities Credit Builder product, a loan secured by a certificate of deposit to help customers with blemished credit or limited credit history build or rebuild credit, improve credit habits, and save money.
- Continued our partnership with the Houston Community Land Trust to support the housing demand in Houston by facilitating mortgage lending for their Homebuyer Choice Program and participating in a Builder Program targeting builders that are constructing homes in low- to moderate-income census tracts or majority-minority census tracts.
- Closed more than 1,800 loans totaling $365 million in mortgages made to low- to moderate-income borrowers and in low- to moderate income neighborhoods across all mortgage loan products the bank offers. The Company made some of these loans through our Right@Home mortgage program, which is designed to meet the needs of low- to moderate-income borrowers and communities. Since inception of our Right@Home product, we have originated approximately 8,200 loans totaling $1.3 billion.
- Closed over 1,600 mortgage loans totaling $450 million in majority-minority census tracts across our footprint.
- Invested $900,000 to lower the up-front costs of obtaining a mortgage loan in the form of down payment and closing cost assistance for nearly 130 homeowners under the MaxAccess program in majority Black, majority Hispanic, and majority Black and Hispanic census tracts in the Houston, Texas MSA.
- Provided $1.2 million in assistance to reduce customers' up-front mortgage loan costs through the Company's mortgage fee reductions for low- to moderate-income borrowers and borrowers via our Community Heroes program, supporting borrowers employed in teaching, law enforcement, military, first responders and nursing.
- Maintained access to nearly 160 third-party programs offered by state housing authorities, local government agencies and non-profit organizations throughout our footprint that provide down payment, closing cost and mortgage credit certificate assistance supporting affordable home mortgages and homeownership. Originated over 360 loans in excess of $99 million in home mortgages using many of these programs.
- Continued our support and partnership with the National Association of Hispanic Real Estate Professionals ("NAHREP") and the National Association of Real Estate Brokers ("NAREB") to positively impact the housing needs of underserved communities and the development of a more diverse mortgage workforce.

Community Impact

- Teammates volunteered over 12,450 service hours supporting more than 675 organizations in communities across our footprint.
- Teammates participated in the United Way Employee Campaign, contributing more than $515,000 to support non-profit organizations that foster academic success, family stability, and health and wellness.
- Through the IRS' VITA program, teammates assisted in the preparation of approximately 754 federal income tax returns and more than 368 state income tax returns, at no cost, for families and individuals in our communities.
- Teammates volunteered over 3,900 hours conducting approximately 1,700 financial education programs that reached more than 38,000 adults and youth through financial literacy programs, including America Saves, the Mississippi Bankers Association's "A Banker in Every Classroom," American Bankers Association's "Teach Children to Save Day," "Get Smart about Credit Day," and "Lemonade Day."
- Joined other financial institutions to support tornado relief efforts in Mississippi in 2023, donating $25,000 to the CREATE Foundation to support relief and recovery efforts in northeast Mississippi, particularly in Monroe County, which was hardest hit by the March 2023 storms.
- Our Emergency Response team provided relief for those impacted by the tornados in Amory, Mississippi by supplying food, water, drinks and ice, and by placing the branch and ATM on generator power for over a week to serve the community in its time of need. In response to tornadoes that struck Memphis/Millington, Tennessee in June 2023, we provided generators to two Cadence locations so the community could have access to cash during the power outage that impacted the county.
- In August 2023, Hurricane Idalia wreaked devastation on thousands of individuals, families and businesses in Florida and across parts of the southeastern United States. During the recovery period, we assisted customers impacted by the hurricane with fee waivers and loan payment deferrals.

Customer-Focused

- Launched a new Voice of the Customer program, which includes ongoing measurement of customer satisfaction via proactive and easily accessible surveys. The surveys, combined with conversations and social listening, provide customers with the opportunity to give feedback about product features and functionality, as well as any opportunities for improvement.
- Continued investment in our online and mobile banking platforms for both business and consumer applications to provide new features and benefits, such as enhanced applications, smarter tools and an overall better customer experience. In addition, we extended our partnership with an industry-leading platform to allow customers to easily send money to others they trust.
- At year-end 2023, we had over 200 Cadence LIVE Teller-enabled ATMs, which combine innovative technology with the service and expertise of an in-person bank visit, connecting customers with a live teller for personalized support and more flexible/extended hours.
- Continued to expand the role of universal bankers to support customer engagement with new products. The universal banker team is a centrally managed group of hybrid-remote workers who support the branch network by specializing in the delivery of a concierge-style approach to sales and service.
- Further developed our universal branches, composed of universal bankers, personal bankers and Cadence LIVE Tellers working in concert with one another. Instead of housing a vault or teller lines, this smaller footprint allows customers to easily conduct business with personal bankers and Cadence LIVE Teller specialists via LIVE Teller-enabled ATM assistance. Extended weekday and Saturday hours offered via Cadence LIVE Tellers deliver game-changing value to our customers and teammates – cutting down on wait time and increasing our efficiency.
- Continued to support our customers with resources designed to help address the language needs and preferences of our customers through our Limited English Proficiency initiatives. Our call center and business lines employ Spanish-speaking teammates and provide access to real-time remote translation services on demand.

Financial Wellness

- Continued to offer Budget Smart Checking, an overdraft avoidance product, to provide our customers with safe, trusted, and affordable banking.
- Provided spending tools through Online Banking to assist our customers with creating and managing a budget.
- Educated teammates and customers about cybersecurity threats and fraud prevention and protection measures through a comprehensive fraud communications strategy.
- Delivered financial education, insights, and resources through the Company website and an electronic newsletter published monthly for customers.

Responsible Marketing

- The Marketing and Compliance departments continued to work together to instill responsible marketing practices and ensure our marketing materials comply with existing federal and state laws and regulatory requirements.

Human Capital

Retention

- Tracked teammate retention relative to industry experience and seek to have a voluntary turnover rate equal to or better than the turnover rate for the industry. Our voluntary turnover rate for 2023 was 14.2%, which is in line with industry experience.
- Continued to develop a more talented and diverse organization, utilizing multiple recruitment strategies, including individual networks, social media, career job fairs and educational organizations across the United States to find diverse, motivated and qualified employees.
- Used an external compensation benchmarking service to determine market-level compensation for our job roles at similar-sized institutions. The process to identify and investigate adjustments in job grades performed annually.

- Maintained our established workplace safety procedures and protocols, which provided a governance framework for the welfare of our teammates. All teammates are required to complete security training annually.

Diversity & Workforce

- Committed to fostering, cultivating and preserving a culture of diversity, equity, inclusion and belonging (“DEIB”), and reflecting the communities and people we serve.
- 54% of our continuing directors are from underrepresented groups (women and minorities).
- Welcomed a new Executive Vice President and Chief Diversity Officer who introduced a new enterprise-wide DEIB strategy focusing on the key pillars of People, Culture, Community and Clients.
- Continued to support four employee resource groups (“ERGs”) — Women, African Ancestry, Latinx, and Veterans – to provide relevant events, resources, networking, professional development, mentoring and leadership opportunities across the organization.
- Continued “Courageous Conversations” to promote open dialogue around tough conversations, helping teammates better understand diverse perspectives and inspiring allyship.
- Continued to encourage all teammates to create a collaborative and inclusive environment, which supports teammate engagement and helps the Company be a productive member of the communities we serve.
- Established relationships with community partners that align with our DEIB objectives and encouraged teammate involvement. Our DEIB strategy includes collaborating with nonprofit organizations that support underrepresented populations, such as minorities, women, LGBTQ+, veterans, and people with disabilities.
- Assigned teammates a required “Becoming a DEI Ally for Change” course.
- Actively recruited prospective teammates from diverse sources, including historically Black colleges and universities (“HBCUs”) and other Minority Serving Institutions (“MSIs”), understanding that a diverse workforce is an essential driver of innovative thought, revenue generation, and increased shareholder value.
- Continued using a hiring toolkit, which provides hiring managers with equitable interview standards to facilitate an interview process that aligns with our intent to be an inclusive organization and to create an equivalent interview experience that mitigates as much bias as possible.
- Continued to seek information in exit interviews to allow us to improve upon inclusion in our working environment.

Professional Development Programs & Training

- Teammates logged over 265,000 hours of training and professional development, primarily through internal and external virtual learning platforms; each teammate logged an average of 23 hours of training through the Company’s internal learning management system.
- Debuted the Cadence Bank Management University to help supervisors and managers build important skills, including communication, problem-solving, teammate engagement, leadership development, soft skills and more, demonstrating our commitment to investing in the growth and development of our teammates.
- Established the first cohort of our Emerging Leaders Mentorship Program in the spring of 2023. The program focuses on coaching and developing teammates who have significant potential to broaden their role and responsibilities within the Company. Demographics of the mentees reflect our overall Company demographics with a goal of creating a more diverse leadership pipeline. The mentors are members of our Management Committee, and the program is led by the Human Resources’ Leadership and Development team.
- Offered college reimbursement to teammates to help with furthering their education in supported areas.
- Conducted virtual All Teammate Webinars and in-person Town Hall meetings, providing forums for our executives to connect with teammates across our footprint.
- Conducted our first Teammate Engagement Survey, achieving an outstanding 82% participation rate. Survey questions covered a wide array of topics, including feedback on management, leadership, strategy, processes and technology. Results revealed a strong trust and connection between teammates and their managers, as well as a high expectation of staff retention.
- Introduced the Cadence Teammate Suggestion Program, helping improve efficiency and innovation in our work processes and allowing teammates to be as productive as possible. The focus of the program is to obtain constructive, results-oriented suggestions to enhance the customer or teammate experience, create efficiencies or cost savings, and offer avenues for growth or new business.

Employee Benefits & Support

- Continued to offer competitive compensation and benefits to attract and retain the best people, including paid parental leave to assist and support new parents with balancing work and family matters.
- Launched a new wellness initiative called It Pays to Know Your Numbers, encouraging teammates enrolled in the Company's health plan to complete a wellness check, including blood work and other preventative screenings. Those who participated were eligible for an incentive of $10 per paycheck beginning in 2024 to offset their cost of health insurance.
- Offered free virtual visits to participants enrolled in select healthcare plans. Teammates can see and talk to a doctor 24/7 on their mobile device, tablet or computer.
- Introduced a new digital physical therapy benefit to teammates participating in our health plans during 2023 open enrollment. Delivered by a third party, the program provides a tablet and sensors to assist in completing physical therapy at the place and time convenient for the teammate.
- Offered a Diabetes program for teammates living with Type 2 diabetes as part of our medical benefits plan. This convenient, comprehensive program is accessible 24/7, 365 days a year through desktop, mobile or tablet.
- Helped teammates dealing with issues negatively impacting their lives and the lives of their families through our Employee Assistance Program.
- Provided each teammate with one day's (8 hours) pay to participate in a nonprofit organization or community event to encourage community involvement.
- Maintained a dedicated healthcare clinic in Tupelo, Mississippi for our teammates and their families, where services are free of charge to employees enrolled in our health benefits programs.
- Offered free flu shot clinics in strategic office locations to support teammates' health and welfare.
- Continued to provide flexible work schedules and remote work opportunities as appropriate for business needs, employee development, and productivity.
- Provided wellness rooms in select locations to support teammate health, with the goal to expand this feature as we build new locations.
- Introduced Teammate Banking, a first-class, centralized unit of dedicated bankers that exclusively serve the banking and financial needs of new and existing teammates.

Corporate Governance

Board Oversight and Leadership

- No material related-party transactions involving our directors.
- Annual peer-to-peer assessment of the Board, its committees, and the Independent Lead Director.
- No director serves on an excess number of outside public boards.
- Prohibited transactions in our common stock include margin accounts, short selling, trading derivative securities, and hedging.
- Strong Independent Lead Director with clearly delineated duties.
- All directors serving during 2023 attended approximately 90% of the aggregate of all Board and committee meetings.
- Significant stock ownership guidelines for our directors and executive officers, with a 12-month holding period post-vesting of equity shares.
- Director Independence Standards follow the definition of the FDIC, the U.S. Securities and Exchange Commission ("SEC") and the New York Stock Exchange ("NYSE").
- 12 of 13 of our continuing directors are considered independent under the NYSE standards, with the Chairman & CEO being the only non-independent director.
- Committed to regular board refreshment through our retirement policy.
- Majority voting with director resignation policy.
- 46% of our continuing directors have served on the board six years or less.
- Board conducts an annual evaluation of the CEO's performance.
- Clawback policy for executive compensation for both short and long-term incentives.

Shareholder Rights

- Allowed to call special meetings.
- Action by written consent is allowed pursuant to the Mississippi Business Corporation Act.
- Bylaw amendments pursuant to the Mississippi Business Corporation Act.
- No classes of common stock with unequal voting rights or unequal ability to elect directors.
- No shareholder rights plan (poison pill).
    - ➢ Proposals the Board of Directors recommended to submit for vote at this annual meeting, each of which would require amendment to the Company's Articles of Incorporation:
        - ❖ Elimination of the classified board structure, which would phase in over the coming years and culminate with all directors standing for election in 2027.
        - ❖ Proposal to lower the voting threshold on any shareholder action taken by written consent to the same as would be required if the action were taken at a shareholder meeting. If shareholders vote to approve, the Company will also amend its Bylaws accordingly.
        - ❖ Proposal to eliminate the supermajority approval threshold if there is a proposed merger or takeover the Board does not recommend.

Code of Business Conduct and Ethics

- Equal Opportunity Employer.
- Strive to eliminate all forms of discrimination.
- Policies prohibit any forms of harassment, retaliation and intimidation.
- Executive and board oversight of our anti-bribery and anti-corruption program.
- Whistleblower and Unethical Conduct hotline administered by an independent third party, with all complaints reviewed by the Audit Committee of the Board of Directors.
- Regularly evaluate our sales and incentive programs, and review of new products and services occurs under our risk governance framework with senior leadership oversight.
- Maintain a strong anti-money laundering program to identify and report suspicious activity to the appropriate regulatory agencies.

Operations and Risk Management

- Business Continuity Program, which manages the threats and impacts associated with a disruption to key resources, including people, equipment, facilities, technology, and suppliers.
- Crisis Management Plan provides the management structure, key responsibilities, emergency assignments and general procedures to follow during and immediately after an emergency.
- Numerous risk management policies and procedures provide guidance for the appropriate risk management of technology resources, cybersecurity, legal and regulatory risk, and such other risks as may from time to time be material to our Company.

Information Security Risk

- Conduct internal and third-party audits and assessments on information security.
- Conduct compliance and training programs, including information security awareness.
- Continuously evaluate additional technology measures to defend against potential attacks. We also continue to collaborate with other financial institutions, regulators, law enforcement officials, other government agencies, internet service providers and internet security experts in varying capacities to analyze and deflect malicious online activity and deliver safe and consistent online services.

Vendor Relationships

- Management assesses, measures, and monitors the risks of each vendor relationship with a tailored risk management approach.
- Company-wide focus on diversity and inclusion extends to our vendor relationships, further demonstrated by our supplier diversity program.
- Vendor management program strives to provide minority-owned, women-owned, veteran-owned and LGBTQ+-owned businesses access to business opportunities with the Company.

Environment

Offices and Branches

- Consolidated 35 bank branches throughout our footprint in 2023, reducing our operational square footage by almost 147,000 square feet.
- Relocated our Atlanta market headquarters to a new location in Midtown, offering improved amenities for our teammates, including ergonomic furniture to promote health and wellness and access to the Metropolitan Atlanta Rapid Transit Authority (“MARTA”) to encourage the use of public transportation. The improved efficiency of our new office design allowed us to reduce our Atlanta office square footage by more than 22,000 square feet (almost 45%). Additionally, this project was composed of an almost all-female project team, including a women-owned certified general contractor.
- Strived for ways to lessen the impact on the environment by choosing “green” materials and building methods, where feasible, for both new construction and renovations of branch facilities. For example our Dallas branch, which is currently under construction and scheduled to open in the summer of 2024, incorporates green elements, such as a minimum 50% of site excavation waste to be sent for recycling, minimum 15% of construction waste to be sent for recycling, 45% of materials sourced from local manufacturers, LED lighting fixtures, and use of low VOC for all painting and adhesive, among other requirements.
- Reduced lighting, energy, and water consumption by utilizing occupancy sensors and lighting timers, reduced-flow plumbing fixtures, and low-e glass where practical. We also attempted to minimize demands for landscape irrigation in new landscape design where possible.

Energy Upgrades of Facilities

- Facilities equipped with LED interior lighting (68%) and LED exterior lighting (45%), saving over 52 million kilowatt hours of energy and approximately $5.2 million in energy cost, as well as carbon emissions reduction of approximately 22,563 metric tons of CO_2.
- Energy efficient mechanical systems with programmable controls provided additional savings on energy cost.
- LEED-certified external outside key architectural partners and mechanical-electrical engineers.
- Continued to add electrical vehicle charging stations at new facilities over 10,000 square feet. Based on usage to date, the stations have helped avoid an estimated 900 kg of greenhouse gas emissions.

Paper Consumption and Recycling

- Recycling efforts resulted in nearly two million pounds, or 988 tons, of shredded paper, saving an estimated 16,887 trees, four million kilowatts of energy, 6.9 million gallons of water, 375,461 gallons of oil, and 2,962 cubic yards of saved landfill space.
- Electronics recycled according to federal, state and local guidelines, as well as certified R2 and ISO 14001 guidelines.
- Annual office supply spend on eco-friendly products was 23%, including 40% of all paper products.
- Actively participate in recycling programs at leased facilities where available.
- Focused on the secure disposal of expired hard copy and electronic records.
- Focused on significantly reducing our consumption of bottled water through a program called “Skip the Bottles, Save the Earth.” Locations that have a filtered water system are asked to use it for drinking water and to discontinue ordering bottled water.
- Developing a dispenser program for locations that currently do not have standardized dispensers for paper towels, toilet tissue, soap and air freshener. Standardizing dispensers across our footprint will offer considerable savings due to volume discounts.
- Over 8,993 mortgage loan applications were submitted to the Company, 80% of which were initiated and processed through online and digital processes. Further, the Mortgage Loan department leverages a hybrid eClosing solution which enhances a customer’s closing experience and reduces the number of paper documents in a closing package. In 2023, 4,327 closings utilized this process. On average, the hybrid eClosing solution reduces paper documents per closing by an average of 40 pages, eliminating more than 173,080 pages in 2023.

Renewable Energy Lending

- Number of borrower relationships continued to grow, up nearly 16% over 2022, and total funded loans increased to $417.8 million as of December 31, 2023, up 21% from 2022.
- Our Renewable Energy Group has an extensive background in supporting energy transition by financing solar, wind, battery storage, and biogas projects in a responsible, thoughtful manner, which has allowed it to grow relationships within this space. The portfolio growth is well-balanced and maintains strong credit quality underwriting.
- The portfolio is currently weighted toward solar; we continue to pursue additional options within the renewable and power sectors.

Greenhouse Gas Emissions

- Expanded our data collection processes to quantify our carbon emissions.
- Utilized various corporate standards to help inform appropriate data capture for reporting, tracking and managing our carbon emissions, including the Greenhouse Gas Protocol global framework which identifies three scopes of emissions.

Technology

- Strategically focused on paperless processes, with continued efforts to reduce or eliminate paper documents.
- Provided online access for internal forms, communications, pay notifications, reports and tax documents.
- Customers can make loan payments through our Online Banking platform and receive electronic statements for their accounts.
- Initiation and processing through online and digital channels for mortgage applications.
- Loan files imaged to electronic storage.
- Proxy materials accessible via the internet in accordance with the “notice and access” e-proxy rules.
- Board of Directors have access to meeting material electronically through a secured board portal for sharing of information.

Digital Banking

- Continued to offer a full slate of digital banking solutions, including online banking and mobile applications which help to reduce paper usage and lessen fossil fuel emissions by eliminating the need to visit a banking center.
- Continued to deliver digital banking (online and mobile) solutions to meet customers’ preferences for self-service transactions utilizing online, mobile and ATM/Cadence LIVE Teller-enabled ITM channels.

Managing Exposure to Investments Subject to Environmental Risk

- Environmentally conscious in lending arrangements, considering undesirable loans involving property where environmental hazards or contamination exist except where proper assessments and monitoring can be undertaken.
- Borrowers may be required to take reasonable actions necessary to protect collateral affected by any environmental condition to mitigate associated risks.
- For credit extended to develop land in a floodplain, or other indications there may be wetlands present, a letter or report with the United States Army Corps of Engineers may be required.
- Promote development and growth in the communities we serve while preserving the environmental integrity and mitigating related risks in our business decisions.

Corporate Governance, Compensation and Board Matters

The Nominating and Corporate Governance Committee, the Executive Compensation and Stock Incentive Committee, and the Board carefully considered our corporate governance and compensation practices in 2023:

Corporate Governance Highlights

What We Do

- ✔ **Shareholder Engagement.** Annual shareholder engagement program.
- ✔ **Board recommended governance proposals.** The Board recommended three governance proposals, which appear on this proxy ballot.
  - ➢ To declassify the Board structure by 2027.
  - ➢ To reduce the threshold for shareholder actions by written consent.
  - ➢ To eliminate the supermajority threshold for shareholder approval of a merger or takeover where the Board does not recommend approval of the proposed transaction.
- ✔ **Independent Directors.** Our Board is composed of 12 continuing directors who are independent under the NYSE standards for independence as well as our Director Independence Standards. The only non-independent director is our CEO.
- ✔ **Independent Committees.** Our Audit, Executive Compensation and Stock Incentive, Nominating and Corporate Governance, and Risk Management Committees are composed entirely of independent directors.
- ✔ **Independent Lead Director.** Strong Independent Lead Director with clearly delineated duties. The Board conducts an annual assessment of the Independent Lead Director.
- ✔ **Executive Sessions.** Independent directors meet in executive sessions at least semi-annually, and met nine times in 2023.
- ✔ **Outside Advisors.** Board and Committees may retain outside advisors independently of management.
- ✔ **Board Diversity.** Diverse Board in terms of qualifications, specific skills, and experiences, as well as gender and ethnicity, with 54% of our continuing directors from under-represented groups (women and minorities).
- ✔ **Directors Public Company Service.** None of the Company's directors serve on an excess number of public boards.
- ✔ **Board Involvement and Attendance.** All directors serving during 2023 attended approximately 90% of the aggregate of all Board and committee meetings in 2023.
- ✔ **Board and Committee Peer-to-Peer Assessments.** Conduct Board and Committee peer-to-peer assessments annually.
- ✔ **Board Refreshment.** Demonstrated commitment to regular board refreshment through retirement policy, with 46% of continuing directors having served 6 years or less.
- ✔ **Director Resignation Policy.** Majority voting with director resignation policy.
- ✔ **Related-Party Transactions.** No material related-party transactions involving the directors.
- ✔ **Orientation Program.** Orientation program for new directors and continuing education for all directors.
- ✔ **CEO Performance.** The Board conducts an annual evaluation of the CEO's performance.
- ✔ **CEO Public Company Service.** Our CEO does not serve on any outside public company boards.
- ✔ **Succession Planning.** Maintain a formal management succession plan that includes an annual review of management succession planning and requires executives and other managers to regularly identify potential leaders for succession planning.
- ✔ **Clawback Policy.** Maintain a clawback policy which applies to both short-term and long-term incentive plans, and which complies with amended NYSE rules.
- ✔ **Stock Ownership Guidelines.** Directors and executive officers are subject to significant common stock ownership guidelines, with a 12-month holding period after the vesting of equity awards.
- ✔ **Special Meetings.** Shareholders have the right to call special meetings.
- ✔ **Shareholder Action by Written Consent**. The Company allows shareholders the ability to take action by written consent.

What We Don't Do

X **Special Meeting Rights.** There are no material restrictions on shareholders' rights to call special meetings.

X **Supermajority Vote.** We do not require a supermajority vote to approve most amendments to our Articles of Incorporation or Bylaws. Shareholders may amend the Bylaws at any regular or special meeting where a quorum is present. Two of the governance proposals on this ballot would further reduce the threshold needed to approve certain proposals.

X **No Poison Pill.** We do not have a shareholder rights plan.

X **No Share Recycling.** Shares withheld from awards for taxes or other purposes are not available for re-issuance under our long-term equity incentive plans.

X **Short Selling or Use of Derivatives.** In addition to the types of short selling prohibited by the Securities Exchange Act of 1934, as amended (the "Exchange Act"), our insider trading policy prohibits our directors and executive officers from any short selling, hedging, or from trading derivative instruments related to our securities.

X **Margin Accounts Holding and Pledging of Our Common Stock.** Our directors and executive officers are prohibited from holding shares in margin accounts. Approval to pledge shares of our common stock as collateral for loans requires providing proof of financial capacity to repay the loans without resorting to the pledged stock to receive authorization to pledge.

Executive Compensation Highlights

What We Do

✔ **Executive Compensation Policy.** We maintain an Executive Compensation Policy, which outlines the principal criteria used to measure the success of our executive officers in achieving our business objectives.

✔ **Review Compensation Program.** We review our compensation program against market practices to confirm it is competitive and does not encourage excessive risk-taking.

✔ **Pay for Performance.** We provide short-term and long-term incentive awards based on performance targets aligned with identified business performance metrics.

✔ **Balance of Performance Metrics.** We use multiple performance metrics and multi-year vesting timeframes to prevent over-emphasis on any single metric and minimize short-term risk-taking.

✔ **Long Vesting Periods.** Awards of our restricted stock units prior to 2023 vested on a cliff basis after four years. Beginning in 2023, restricted stock units vest ratably over years two, three, and four. Performance awards have cliff vesting following a three-year performance period.

✔ **Stock Ownership Guidelines.** We maintain rigorous stock ownership guidelines for our directors and executive officers, in order to more closely align the financial interests of the directors and executive officers with those of our shareholders.

✔ **"Clawback Policy."** We maintain a clawback policy which sets forth the conditions under which we may recover excess incentive-based compensation (as defined in our policy) paid or awarded to or received by any of our current or former executive officers.

✔ **"Double Triggers."** Our change in control agreements include a "double trigger" requiring both a change in control, and termination of the executive's employment without cause, or by the executive for good reason, within a set period of time for the executive to receive payment.

✔ **Shareholder Engagement.** In late 2023 and January 2024, we conducted a shareholder engagement program, during which we reached out to holders representing 65% of our outstanding shares, and holders of 39% of our shares met with us. Additionally, we are available year-round for shareholder questions and comments both in person and virtually, and we have ongoing shareholder interactions through direct contact, as well as meetings with advisors, shareholders, and other stakeholders.

✔ **Annual Say-on-Pay Vote.** We conduct an annual say-on-pay vote for shareholders to approve executive compensation of our NEOs.

What We Don't Do

- X **Dividends on Unearned Performance-Based and Restricted Stock Unit Equity Awards.** Performance-based equity awards accrue dividend equivalents during the combined performance and retention period, which are not paid to the executive until vesting, with the exception of restricted stock units assumed in the merger with Cadence Bancorporation.
- X **Short Selling or Use of Derivatives.** Our insider trading policy prohibits our directors and executive officers from any short selling or hedging activities, and from trading derivative instruments related to our securities.
- X **"Gross Ups."** We do not provide tax "gross up" payments.
- X **Option Repricing.** Our long-term equity incentive plans prohibit option repricing without the approval of our shareholders.
- X **Option Backdating or "Spring-Loading."** We do not backdate options or grant options retroactively.
- X **Multi-year Guaranteed Bonuses.** We do not award multi-year guaranteed bonuses.

Internet Availability of Proxy Materials

In an effort to lower the cost of the Annual Meeting and conserve natural resources, we are furnishing our proxy materials to our shareholders via the internet in accordance with the "notice and access" e-proxy rules rather than mailing printed copies of those materials to each shareholder. Only shareholders of record at the close of business on February 29, 2024 will be entitled to notice of and to vote at the Annual Meeting.

On or about March 15, 2024, we expect to send our shareholders a Notice of Internet Availability of Proxy Materials containing instructions regarding how to access our proxy materials, including this Proxy Statement, a proxy card and our Annual Report to Shareholders for the year ended December 31, 2023. The Notice of Internet Availability also contains instructions regarding how to give your proxy authorization to vote your shares by internet, QR code scan, or telephone. This process is designed to expedite shareholders' receipt of our proxy materials.

If you received a Notice of Internet Availability by mail, you will not receive a printed copy of our proxy materials. If, however, you would like to receive a paper copy of our proxy materials, you should follow the instructions for requesting these materials, which are included in the Notice of Internet Availability. If you elect to receive a printed copy of our proxy materials, you will continue to receive these materials by mail until you elect otherwise.

Record Date, Shares Outstanding, Votes Per Share and Quorum

The close of business on February 29, 2024 has been fixed as the record date for the determination of shareholders entitled to notice of and to vote at the Annual Meeting. As of such date, we had 500,000,000 authorized shares of common stock, $2.50 par value per share, of which 182,220,645 shares were outstanding, and 6,900,000 authorized shares of 5.5% Series A Non-Cumulative Perpetual Preferred Stock, $0.01 par value per share, of which 6,900,000 shares were outstanding. Only holders of shares of our common stock are entitled to vote at the Annual Meeting, and each share of our common stock is entitled to one vote. Holders of a majority of the outstanding shares of our common stock must be present, virtually or by proxy, to constitute a quorum for the transaction of business at the Annual Meeting.

Information Regarding Voting

If a proxy is properly given by a shareholder of record and not revoked, it will be voted in accordance with the instructions provided, if any, and if no instructions are provided, it will be voted:

- "**FOR**" the election of each of the four director nominees to serve on the Board of Directors;
- "**FOR**" the resolution to approve, on a non-binding advisory basis, the compensation of our Named Executive Officers;
- "**FOR**" the proposal to declassify the Board of Directors by the 2027 annual meeting of shareholders;
- "**FOR**" the proposal to reduce the threshold for shareholder actions by written consent;
- "**FOR**" the proposal to eliminate certain transaction-related supermajority approval requirements;
- "**FOR**" the ratification of the appointment of FORVIS, LLP as our independent registered public accounting firm for the year ending December 31, 2024; and
- In accordance with the recommendations of our Board of Directors on any other proposal which may properly come before the Annual Meeting.

We encourage shareholders to vote their proxies by internet, QR code scan, or telephone, or, if you request a paper copy of the proxy materials, by mailing a proxy card enclosed with those materials. Shareholders should only vote by one of the foregoing methods. If a shareholder votes by more than one method, only the last vote submitted will be counted, and each previous vote will be disregarded. A shareholder who votes by proxy using any method set forth above prior to the annual meeting has the right to revoke the proxy at any time before it is exercised by submitting a written request to us or by voting another proxy before voting closes at the annual meeting. The submission of a proxy will not, however, affect the right of any shareholder to attend and vote at the Annual Meeting. For a general description of how votes will be counted, please refer to the section below entitled "GENERAL INFORMATION - Counting of Votes."

Pursuant to the Mississippi Business Corporation Act and our governing documents, a proxy to vote submitted by internet, QR code scan, or telephone has the same validity as one submitted by mail. To submit a proxy to vote by internet, QR code scan, or telephone, follow the instructions in the Notice of Internet Availability. A proxy to vote by internet or telephone may be submitted at any time until voting closes at the Annual Meeting on April 24, 2024, and any method should only require a few minutes to complete. To submit a proxy to vote by mail, follow the instructions in the Notice of Internet Availability to request a paper copy of our proxy materials. Once received, complete, sign, date and return the proxy card by mail using the postage prepaid return envelope included with the paper copy of your proxy materials.

If shares entitled to vote are held in "street name" through a broker, bank or other holder of record, the beneficial holder will receive instructions from the registered holder that must be followed in order for the shares to be voted on behalf of the beneficial holder. Please vote as instructed by your broker, bank or other holder of record. If a beneficial holder provides specific voting instructions, the shares will be voted as instructed and as the proxy holders may determine how to vote within their discretion with respect to any other matters that may properly come before the Annual Meeting.

Voting Results

The final voting results of the Annual Meeting will be announced no later than four business days after the Annual Meeting on a Form 8-K which will be filed with the FDIC and which will be available on the Investor Relations section of our website at ir.cadencebank.com.

Proxy Solicitation

Our proxy materials have been made available to you by internet access in connection with the solicitation of proxies by our Board of Directors for the purposes set forth in this Proxy Statement and in the accompanying Notice of Annual Meeting of Shareholders. Proxies will be voted at the Annual Meeting and at any adjournments or postponements thereof. We pay the entire cost of soliciting your proxy, including the cost of preparing, assembling, printing, mailing, and otherwise distributing the Notice of Internet Availability of Proxy Materials and these proxy materials, as well as soliciting your vote. If shareholders request paper copies of our proxy materials, we will bear the cost of printing, mailing and other expenses in connection with this solicitation of proxies and will also reimburse brokers and other persons holding shares of common stock in their names or in the names of nominees for their expenses in forwarding paper copies of our proxy materials to the beneficial owners of such shares. Certain of our directors, officers and employees may, without any additional compensation, solicit proxies in person or by telephone. We also engaged a proxy solicitation firm to assist us in our solicitation efforts.

Proposal 1: Election of Directors

Size, Tenure, and Demographics of Board of Directors

Our Amended and Restated Articles of Incorporation, as amended (the “Articles”), provide that the Board of Directors shall consist of at least nine (9) and no more than twenty (20) members, with the exact number to be determined from time to time by the entire Board of Directors. Currently, the Board of Directors has 15 members. Current directors Larry G. Kirk and Kathy N. Waller are not standing for re-election. Mr. Kirk reached retirement age per our retirement policy, and Ms. Waller chose not to stand for re-election. The Board of Directors has taken action to decrease the size of the Board, effective as of the Annual Meeting, to 13 members.

The Articles provide that the Board of Directors shall be divided into three classes of as nearly equal size as possible. Over 46% of the continuing directors on our Board of Directors have a tenure of six years or less. Additionally, 54% of our continuing directors are from historically under-represented groups, including women and minorities.

Board Skills and Qualifications

All of our directors bring a wealth of executive leadership experience to our Board, particularly at public companies and in roles in the banking and financial services industry. The Board determined that the below skills are linked to prudent Board oversight of the Company as described below:

Experience and Attributes	Short Description
Public Company Board Service	A director with publicly-traded company board service who understands the board’s function, reporting requirements, strategic planning, prudent governance practices and problem-solving.
Financial Services Industry	A director who understands the types of financial products and services offered, as well as those the Company chooses not to offer, are critical to the success of the Company.
Public Company CEO	A director with experience as a current or former chief executive officer of a publicly-traded company.
Accounting/Audit Committee of a Public Company/Finance	A director who understands general accounting principles and is able to analyze financial data.
Audit Committee of a Public Company	A director with experience serving on an Audit Committee of a publicly-traded company.
Human Resources (compensation, management succession, ethics, diversity)	A director who understands and has experience in various types of executive compensation, benefit options, talent recruitment and retention, succession planning, corporate culture, code of conduct and ethics, and diversity in the workforce.
Audit Committee Financial Expert	A director who has all of the following attributes: (i) an understanding of generally accepted accounting principles and financial statements; (ii) the ability to apply such principles with the accounting of estimates, accruals and reserves; (iii) experience in preparing, auditing, analyzing or evaluating financial statements as presented in the Company’s financial reporting, or experience in actively supervising one or more persons engaged in such activities; (iv) an understanding of internal controls and procedures for financial reporting; and (v) an understanding of audit committee functions.

Experience and Attributes	Short Description
Strategic Planning – M&A Strategy and Development	A director who understands how to strategically plan for the future of the Company, both in the short-and long-term, and is able to oversee and advise management with respect to the formulation and execution of the Company's strategic planning, which includes not only organic growth, but growth through mergers and acquisitions.
Corporate Governance	A director who understands the constantly changing corporate governance trends and practices that affect the fundamental operation of a company and how it can have a significant impact on corporate operations and shareholder value.
Regulatory or Compliance	A director who has experience in understanding the federal and state regulations that impact the Company's products and services.
Risk Management	A director who is familiar with risk management by identifying risks and establishing a risk appetite framework and controls.
Information Security & Technology	A director who has experience in implementing, establishing, or overseeing technology to include information security systems and protocols.
Executive Leadership	A director who has experience leading an organization by providing practical insights on governance, accountability and integrity.
Cybersecurity Technology	A director who has experience in the practice of securing networks, resources, and systems from digital/cyberattacks and taking measures to protect a system or network from cyberattacks.
Real Estate Uses and Transactions	A director who has experience in real estate appraisals, values, and transactions over complex real estate matters.
Sustainability Practices	A director who has experience in recognizing risks and opportunities associated with the environmental related issues resulting from the operations of a company; the creation and development of a diverse workforce reflective of the communities served; and transparent governance practices which make the Company's current operations more resilient and sustainable.
Investment Banking and Trust Services	A director who is knowledgeable in the benefits and risks associated with serving as a fiduciary.
Operations Management and Technology	A director who possesses the knowledge and experience in providing the best customer experience in business operations and technology by improving processes, services, and products, as well as reducing operational risks.

The following chart summarizes each continuing director's key experience, qualifications and attributes.

Experience and Attributes	Rollins	Brown	Cannon	Corley	Evans	Hepner	Holliman	Hood	Jackson	Owodunni	Perry	Shapiro	Stanton
Public Company Board Service	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial Services Industry	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Public Company CEO	✓	-	-	-	✓	-	-	-	-	-	-	-	✓
Accounting/Audit Committee of a Public Company/Finance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Audit Committee of a Public Company	-	-	✓	✓	-	✓	-	✓	✓	✓	✓	✓	-
Human Resources (compensation, management succession, ethics, diversity)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Audit Committee Financial Expert	-	-	✓	✓	✓	✓	-	✓	✓	✓	✓	✓	✓
Strategic Planning – M&A Strategy and Development	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Regulatory or Compliance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Information Security & Technology	✓	-	-	✓	✓	-	✓	✓	-	-	✓	-	✓
Executive Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Cybersecurity Technology	✓	-	-	-	-	-	✓	✓	-	-	✓	-	✓
Real Estate Uses and Transactions	✓	✓	-	-	✓	✓	✓	-	✓	-	✓	-	-
Sustainability Practices	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Investment Banking and Trust Services	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
Operations Management and Technology	✓	✓	✓	✓	✓	-	✓	✓	-	✓	✓	-	✓

Demographics	Rollins	Brown	Cannon	Corley	Evans	Hepner	Holliman	Hood	Jackson	Owodunni	Perry	Shapiro	Stanton
Race/Ethnicity													
African American	-	✓	-	-	-	-	-	-	✓	✓	-	-	-
Asian/Pacific Islander	-	-	-	-	-	-	-	-	-	-	-	-	✓
White/Caucasian	✓	-	✓	✓	✓	✓	✓	✓	-	-	✓	✓	-
Age (Years)	65	67	72	60	74	66	59	72	59	49	76	76	59
Gender	M	M	F	F	M	F	M	M	M	F	M	M	M
Board Tenure (Years)	12	8	9	4	3	3	4	17	17	3	33	3	9

Retirement Policy

Our retirement policy serves as a mechanism to encourage director refreshment on our Board by providing that directors retire at age 75. Any director who reaches the age of 75 during his or her term of office may continue to serve until the expiration of the then-current term.

Required Vote and Voting Process

Directors are elected by a plurality of the votes cast by the holders of shares of our common stock represented at a meeting at which a quorum is present. The holders of our common stock do not have cumulative voting rights with respect to the election of directors. Consequently, each shareholder may cast only one vote per share for each nominee. Unless a proxy specifies otherwise, the persons named in the proxy card shall vote the shares covered by the proxy for the nominees listed below. Should any nominee become unavailable for election, shares covered by a proxy will be voted for a substitute nominee selected by the current Board of Directors.

Majority Vote Policy

Our Amended and Restated Bylaws, as amended (“Bylaws”) provide that, in an uncontested election, any nominee for director who receives a greater number of votes “withheld” from than votes “for” his or her election must promptly tender his or her resignation following certification of the shareholder vote. The Nominating and Corporate Governance Committee will consider any such resignation offer and recommend to the Board of Directors whether to accept it. The Board of Directors will act on any such recommendation of the Nominating and Corporate Governance Committee within 90 days following certification of the shareholder vote.

Nominees for Election

The Board of Directors has nominated the four (4) individuals named below in the section entitled "Class I Nominees," to serve until the annual meeting of shareholders in 2027, or until their earlier retirement. Each nominee has consented to be a candidate and to serve as a director if elected. The Board has no reason to believe any nominee will be unavailable to serve as a director. Assuming the election of the four (4) director nominees at the Annual Meeting, the Board of Directors will consist of 13 members, with four Class I directors, four Class II directors, and five Class III directors.

The biographies in the table below show the name, age, principal occupation, and directorships with other public, private, and non-profit companies, and if applicable, information regarding involvement in certain legal or administrative proceedings held by each of the nominees designated by the Board of Directors for election as a director. In addition, each of the nominees has held their principal occupation for more than five (5) years unless otherwise indicated below. We have also provided a brief discussion of the specific experience, qualifications, attributes, or skills that led to the Nominating and Corporate Governance Committee's conclusion that each nominee should serve as one of our directors.

Director Nominees’ Background and Qualifications

Class I Nominees– Term Expires 2027

Charlotte N. Corley, 60

Background and Qualifications: Ms. Corley is the former Commissioner of the Mississippi Department of Banking and Consumer Finance (“MDBCF”), who retired from this regulatory body after a 34-year career, which she began as a bank examiner. During Ms. Corley’s career at the MDBCF, she also served as Banking Division Director and later as Deputy Commissioner. Ms. Corley’s prior professional experience leading teams, and then an entire agency, further contribute to her knowledge and understanding of human resources issues, including succession planning, diversity, compensation, and ethics, as well as sustainability practices. Ms. Corley’s varied experiences within the financial services industry provide an additional perspective regarding regulatory and compliance issues.

Directorships, public:

- Cadence Bank *(Since 2020)*

Former Directorships:

- Conference of State Bank Supervisors (“CSBS”) *(Chair)*
- CSBS State Supervisory Processes and Technology Committees
- CSBS Education Foundation *(Chair)*
- Federal Financial Institutions Examination Council’s Task Force on Examiner Education
- Interagency Supervisory Processes Committee

Joseph W. Evans, 74

Background and Qualifications: Mr. Evans is a former bank and financial holding company CEO who brings decades of such experience to his role as a director. Mr. Evans was CEO of State Bank and Trust Company and later CEO of State Bank Financial Corporation. Prior to that, Mr. Evans was the President and CEO of Flag Financial Corporation, until it was acquired by RBC Centura Bank. Prior to that, Mr. Evans was President and CEO of both Bank Corporation of Georgia and Century South Banks, Inc. In addition to his executive and regulatory experience, Mr. Evans has substantial experience with issues relating to strategic planning, risk management, diversity, real estate, fiduciary based financial services, sustainability practices, and he qualifies as an audit committee financial expert.

Directorships, public:

- Cadence Bank *(Since 2021)*

Directorships, private:

- Carter Center Board of Councilors
- The Foundation of the Methodist Home

Former Directorships:

- Cadence Bancorporation and Cadence Bank, N.A. *(2019-2021)*
- State Bank Financial Corporation *(Chair)*
- State Bank and Trust Company *(Chair)*
- Flag Financial Corporation *(Chair)*
- Buckhead Coalition *(Chair)*
- Scheller College of Business at Georgia Tech Advisory Board *(Chair)*
- Southern Trust Insurance Company
- Georgia Tech Foundation Board of Trustees *(Chair)*

Virginia A. Hepner, 66

Background and Qualifications: Ms. Hepner is a veteran banking executive and real estate investor, who also previously worked as a consultant to a global technology solutions company. Ms. Hepner worked for 25 years at Wachovia Bank, in various leadership roles, including as a Managing Director of U.S. Corporate Finance, the head of Foreign Exchange and Derivatives Trading, and the Commercial Banking Director in Atlanta. In addition to her executive leadership, banking, and real estate experience, Ms. Hepner is an audit committee financial expert who also has significant knowledge regarding human resources matters, including compensation, ethics, diversity, and sustainability practices. Ms. Hepner additionally brings experience with regulatory and compliance issues related to the financial services industry, risk management, strategic planning, management, and governance to her Board service.

Directorships, public:

- Cadence Bank *(Since 2021) (Chair of the Audit Committee)*
- Oxford Industries, Inc. (NYSE: OXM)
- National Vision Holdings, Inc. (NASDAQ: EYE) *(Audit Committee)*

Directorships, non-profit:

- Westside Future Fund
- Community Foundation for Greater Atlanta GoAtl Committee
- Penn Institute for Urban Research
- Georgia Chapter of International Women’s Forum
- Russell Innovation Center
- Life Trustee, Woodruff Arts Center

Former Directorships:

- Cadence Bancorporation and Cadence Bank, N.A. *(2019-2021)*
- State Bank Financial Corporation
- State Bank and Trust Company
- Woodruff Arts Center *(former President and CEO)*

Keith J. Jackson, 59

Background and Qualifications: Mr. Jackson is the President and founder of Positive Atmosphere Reaches Kids ("P.A.R.K."), a non-profit organization, which works with at-risk youth to provide positive reinforcement for their success. Mr. Jackson is also a prolific public speaker, where he often focuses on investing in and developing people, as well as leadership. Mr. Jackson has significant business experience in real estate and qualifies as an audit committee financial expert, in addition to his experience with strategic planning, risk management, human resources, executive leadership, corporate governance and fiduciary services.

Directorships, public:

- Cadence Bank *(Since 2007)*
- Dun & Bradstreet Holdings, Inc. (NYSE: DNB)

Directorships, non-profit:

- Positive Atmosphere Reaches Kids
- University of Oklahoma Foundation *(Trustee)*
- The Baptist Health Foundation Board
- Donaghey Foundation *(Trustee)*

Voting Recommendation

The Board of Directors Recommends Shareholders vote "FOR" each of the four Nominees for Director named above.

Continuing Directors' Background and Qualifications

The biographies in the table below show the name, age, principal occupation and directorships with other public, private, and non-profit companies, held by each of the continuing directors. In addition, each of the continuing directors has held their principal occupation for more than five years unless otherwise indicated. We have also provided a brief discussion of the specific experience, qualifications, attributes or skills that led to the Nominating and Corporate Governance Committee's conclusion that each continuing director should serve as one of our directors.

Continuing Directors – Class II– Term Expires 2026

Deborah M. Cannon, 72

Background and Qualifications: Ms. Cannon has extensive experience in the financial services industry, having served in a number of roles at Bank of America for over thirty years. At the time of her retirement from Bank of America, Ms. Cannon was an Executive Vice President and President of the Houston region. During the course of her career at Bank of America, Ms. Cannon was a lender in and managed groups of other bankers in local, regional, national, and international regions. Subsequently, Ms. Cannon served as CEO of the Houston Zoo, Inc. for over ten years. Ms. Cannon not only has deep financial experience, she is also an audit committee financial expert. Ms. Cannon also has experience relevant to some of the significant regions in which Cadence operates, as well as the employees and customers served in Houston, one of the most diverse regions in the United States. Ms. Cannon's experience in talent retention, recruitment, diversity, and corporate culture are valuable contributions to the Cadence Board.

Directorships, public:

- Cadence Bank *(Since 2015)*

Directorships, non-profit:

- Houston Parks Board
- Teach for America
- Memorial Hermann Accountable Care Organization

Former Directorships:

- Memorial Hermann Health Systems *(Chair)*
- Deltic Timber Corporation *(Audit Committee Member)*
- United Way of the Texas Gulf Coast
- Greater Houston Partnership *(Chair)*

Warren A. Hood, Jr., 72

Background and Qualifications: Mr. Hood brings the expertise from his long business career running a multi-national company to his Board service. He is currently the Chairman and CEO of Hood Companies, Inc., a corporation with manufacturing and distribution sites throughout the United States, Canada, and Mexico. He is well-versed in a wide variety of relevant matters ranging from human resources, to ESG, to financial, to strategic planning and risk management, to issues surrounding establishment, maintenance, and protection of technology resources. Mr. Hood has a wealth of prior board service, in financial services companies as well as community and philanthropic boards. Mr. Hood brings skills navigating financial statements and financial disclosure issues, gained through his prior service on the board and the audit committee of another NYSE listed company. Mr. Hood is an audit committee financial expert.

Directorships, public:

- Cadence Bank *(Since 2007)*

Directorships, private:

- Hood Companies, Inc. *(Chair)*

Former Directorships:

- First American Corporation
- First American National Bank
- Mississippi Power Company
- Deposit Guaranty Corporation
- Southern Company *(Audit Committee Member)*

Precious W. Owodunni, 49

Background and Qualifications: Ms. Owodunni was formerly an investment banker and Vice President at Goldman Sachs who is now the CEO of Mountaintop Consulting LLC, a business strategy and branding company that serves leading corporations and financial services, law and private equity firms. She is experienced in business strategy and branding, as well as strategic business combinations and matters of corporate finance. In addition to her financial expertise, Ms. Owodunni is an audit committee financial expert, and she has a deep well of experience related to human resources matters, such as learning and development, diversity, executive leadership and succession planning, as well as broader facets of ESG and sustainability practices. Ms. Owodunni also has experience with governance, regulatory and compliance matters, and risk management.

Directorships, public:

- Cadence Bank *(Since 2021)*

Directorships, non-profit:

- Baylor College of Medicine *(Trustee)*
- Episcopal Health Foundation

Former Directorships:

- Cadence Bancorporation and Cadence Bank, N.A. *(2019-2021)*
- Switchback II Corporation, n/k/a Bird Global, Inc.
- Houston Parks Board

Thomas R. Stanton, 59

Background and Qualifications: Mr. Stanton is a seasoned CEO and Chairman of ADTRAN, Inc., a public computer networking and communications company. He brings invaluable technological expertise to his Board service at Cadence Bank. Mr. Stanton is also a former Director and Chairman of both the Federal Reserve Bank of Atlanta's Birmingham Branch and the Telecommunications Industry Association. Mr. Stanton has decades of experience with computer networking and technology issues in addition to his expertise with economic development. Moreover, Mr. Stanton brings experience in risk management, strategic planning, human resources and ESG matters in addition to his information security, cybersecurity, technology, leadership, corporate governance, and management experience. Mr. Stanton also qualifies as an audit committee financial expert.

Directorships, public:

- Cadence Bank *(Since 2015)*
- ADTRAN, Inc. (NASDAQ:ADTN) *(Chair)*

Directorships, non-profit:

- Economic Development Partnership of Alabama
- Chamber of Commerce of Huntsville/Madison County

Former Directorships:

- Federal Reserve Bank of Atlanta's Birmingham Branch *(Chair)*
- Telecommunications Industry Association *(Chair)*

Continuing Directors – Class III - Term Expires 2025

Shannon A. Brown, 67

Background and Qualifications: Mr. Brown is deeply familiar with issues related to the financial services industry and the customers and employees it serves. Mr. Brown previously held a number of senior executive level positions at FedEx Express prior to his retirement in November 2022. At the time of his retirement, Mr. Brown was the Senior Vice President of U.S. Operations, Eastern Division and the Chief Diversity Officer. During his more than three-decade career at FedEx Express, Mr. Brown also served as Senior Vice President, Human Resources and Senior Vice President of Air, Ground, and Freight Services. Through this professional background Mr. Brown possesses expertise in matters relating to recruitment, development, and retention of a diverse workforce, as well as employee benefits and compensation. Mr. Brown also has extensive non-profit experience, through which he has additional expertise related to serving constituencies with diverse economic, racial, and geographic backgrounds and needs.

Directorships, public:
- Cadence Bank *(Since 2016)*
- Universal Insurance Holdings, Inc. (NYSE: UVE)

Directorships, non-profit:
- United Way of the Mid-South
- Central Board of the Boys & Girls Club of Greater Memphis
- Western Governors University Advisory Board
- University of Denver School of Transportation & Supply Chain
- Memphis Area Chamber of Commerce
- Orpheum Theatre Group

Former Directorships:
- Buckeye Technologies, Inc.
- Teach for America – Memphis
- Memphis in May International Festival

William G. Holliman, 59

Background and Qualifications: Mr. Holliman is an experienced executive and entrepreneur whose hands-on business and management experience contributes to the diversity of types of management experience on the Board. He currently serves as President of HomeStretch Furniture, a private company he co-founded, which specializes in furniture manufacturing. Mr. Holliman is a lifelong native Mississippian, whose ties and understanding of one of the primary markets in which the Company has operations, augments the Board's understanding of the kinds of compensation, diversity, sustainability, strategic planning, and risk management matters the Board oversees.

Directorships, public:

- Cadence Bank *(Since 2020)*

Directorships, non-profit:

- North Mississippi Medical Center
- North Mississippi Health Services, Inc.
- Faith Family Ministries
- Habitat for Humanity
- Nettleton Faith Food Pantry

Alan W. Perry, 76

Background and Qualifications: Mr. Perry is a practicing lawyer, fellow of the American College of Trial Lawyers, and as the longest-serving member of the Board, he has deep institutional knowledge of the Company. Mr. Perry serves as a trustee for two charitable foundations, the purpose of which is to support colleges and universities in Mississippi. Mr. Perry qualifies as an audit committee financial expert who brings significant risk management and governance expertise to his Board service. In addition, Mr. Perry has substantial experience with regulatory and compliance issues, strategic planning, succession planning, sustainability, ESG, and matters relating to human resources and the workforce, such as compensation, diversity, and ethics.

Directorships, public:

- Cadence Bank *(Since 1991)*

Directorships, non-profit:

- Robert M. Hearin Foundation *(Trustee)*
- Robert M. Hearin Support Foundation *(Trustee)*

Former Directorships:

- Mississippi Institutions of Higher Learning *(Trustee)*

James D. Rollins III, 65

Background and Qualifications: Mr. Rollins has served as Chairman of the Board of Cadence Bank since April 2014 and CEO since November 2012. Prior to that, he served as President and Chief Operating Officer of Prosperity Bancshares, Inc., from 2006 to 2012. From 1994-2006, Mr. Rollins held other senior executive positions at Prosperity Bancshares and Prosperity Bank. Before joining Prosperity Bank, Mr. Rollins worked for First State Bank and Trust Company. Mr. Rollins brings his decades of executive, operational, and leadership experience to his role as Chairman of the Board. Reflective of his broad experience in the banking industry, Mr. Rollins is an audit committee financial expert who also has expertise with strategic and risk management, operations management, information and technology security, as well as ESG and human resources issues, including compensation, diversity, ethics, and sustainability matters.

Directorships, public:
- Cadence Bank *(Since 2012 and Chair since 2014)*

Directorships, non-profit:
- North Mississippi Health Services, Inc. *(Past Chair)*
- Mississippi Economic Council *(Past Chair)*

Former Directorships:
- Prosperity Bancshares, Inc.
- Healthcare Foundation of North Mississippi

Marc J. Shapiro, 76

Background and Qualifications: Mr. Shapiro has an extensive background in the banking industry, which first began at Texas Commerce Bank in 1972. He became CFO of Texas Commerce Bank in 1977, and when J.P. Morgan Chase acquired the bank in 1989, Mr. Shapiro was named the CEO of the statewide organization. He was Vice Chairman for Finance and Risk Management of JPMorgan Chase & Co. from 1997-2003, and then from 2004-2017 was the non-executive Chairman of JPMorgan Chase & Co.'s Texas operations. Mr. Shapiro qualifies as an audit committee financial expert, and brings experience in corporate governance, executive leadership, strategic planning and risk management, the offering of fiduciary based services, as well as matters related to sustainability practices, diversity and human resources issues.

Directorships, public:

- Cadence Bank *(Since 2021)*
- The Mexico Fund, Inc. (NYSE: MXF)

Directorships, non-profit :

- James A. Baker III Institute for Public Policy at Rice University *(Past Chair)*
- Baylor College of Medicine *(Trustee)*
- MD Anderson Cancer Center Board of Visitors

Former Directorships:

- Cadence Bancorporation and Cadence Bank, N.A. *(2009-2021)*
- Kimberly-Clark Corporation (NYSE: KMB)
- Burlington Northern Santa Fe Corp.
- Browning Ferris Industries
- Weingarten Realty Investors
- Santa Fe Energy
- Texas Commerce Bancshares
- Baylor St. Luke's Medical Center Hospital *(Chair)*

Executive Officers' Background and Qualifications

The Board of Directors appointed an Executive Management Committee with policy-making authority. The Executive Management Committee consists of nine executive officers including Mr. Rollins whose biography is included above. Other members of the Executive Management Committee are set forth below:

Executive Officer	Age	Position	Position in Past 5 Years with Company (unless otherwise noted)
Chris A. Bagley	63	President	President and Chief Operating Officer from 2014-2021
Edward H. Braddock	53	Senior Executive Vice President, Chief Credit Officer	Executive Vice President and Chief Lending Officer - Cadence Bancorporation and Cadence Bank, N.A. from 2020-2021; and Executive Deposit Strategy Officer from 2019-2020
Cathy S. Freeman	58	Senior Executive Vice President, Chief Administrative Officer and Corporate Secretary	Senior Executive Vice President, Chief Administrative Officer and Corporate Secretary from 2013 -present
R.H. "Hank" Holmes IV	53	Senior Executive Vice President, Chief Banking Officer	Executive Vice President – Business Services of Cadence Bancorporation from 2016-2021 and President of Cadence Bank, N.A. from 2014-2021
Jeffrey W. Jaggers	61	Senior Executive Vice President, Chief Operating Officer	Senior Executive Vice President, Chief Information Officer from 2017-2021
Shanna Kuzdzal	45	Senior Executive Vice President, Chief Legal Officer	Senior Executive Vice President, Chief Legal Officer from 2023-present; Senior Executive Vice President, General Counsel of Stellar Bancorp, Inc., (2022-2023); Executive Vice President, General Counsel & Corporate Secretary of Allegiance Bancshares, Inc. (2017-2022)
Tyler L. Lambert	42	Senior Executive Vice President, Chief Risk Officer	Chief Data Analytics Officer from 2018-2020
Valerie C. Toalson	58	Senior Executive Vice President, Chief Financial Officer	Executive Vice President, Chief Financial Officer of Cadence Bancorporation and Cadence Bank, N.A. from 2013-2021

Corporate Governance

Role of the Board of Directors

The role of the Board of Directors is to facilitate the Company's long-term success consistent with its fiduciary responsibilities to its shareholders. In this role, our Board of Directors is responsible for, among other things:

- reviewing, monitoring and changing, when necessary, fundamental operating, financial and other corporate plans, policies, strategies and objectives with the advice and assistance of management;
- overseeing the management of the Company's activities, including management's risk culture and risk appetite;
- selecting, monitoring, evaluating and, if necessary, replacing the Company's Chief Executive Officer and senior management;
- addressing management succession issues in a timely manner;
- monitoring the Company's performance against strategic and business plans;
- overseeing and monitoring compliance with laws, regulations, auditing and accounting principles;
- exercising oversight for the development and performance of internal controls and the ability of employees and other stakeholders to report unethical or improper conduct;
- considering and, when advisable or required, approving mergers, acquisitions, and other similar transactions for the Company and its subsidiaries; and
- overseeing Management's activities with respect to ESG to include diversity and inclusion initiatives.

To ensure it is effective in fulfilling its duties, the Board of Directors conducts an annual peer-to-peer assessment of the Board of Directors and assessments of the members of each of its six standing committees, the Independent Lead Director, and CEO performance.

Director Attendance at Board, Committee and Annual Meetings

During 2023, our Board of Directors held nine (9) meetings. Each director attended at least 89% of the aggregate of the total number of all meetings of the Board of Directors and all committees on which the director served. We encourage our Board members to attend annual meetings of shareholders. In 2023, all of our directors attended the annual meeting of shareholders.

Committees of the Board of Directors

The Board of Directors has six standing committees - the Audit Committee, the Risk Management Committee, the Executive Compensation and Stock Incentive Committee, the Nominating and Corporate Governance Committee, the Credit Risk Committee, and the Trust and Financial Services Committee. A copy of the charter for each of these committees is available on the Investor Relations page of our website at ir.cadencebank.com under the caption "Corporate Governance – Governance Documents."

The following table, and committee information which follows, shows the committee membership of each committee of the Board of Directors following the annual meeting:

Director	Audit Committee	Risk Management Committee	Executive Compensation and Stock Incentive Committee	Nominating and Corporate Governance Committee	Credit Risk Committee	Trust and Financial Services Committee
James D. Rollins III						
Shannon A. Brown*		X	Chair			
Deborah M. Cannon*	X				Chair	
Charlotte N. Corley*	X					Chair
Joseph W. Evans*+				Chair	X	
Virginia A. Hepner*	Chair		X			
William G. Holliman*			X	X		
Warren A. Hood, Jr. *	X	X				
Keith J. Jackson*				X		X
Precious W. Owodunni*				X		X
Alan W. Perry*		X			X	
Marc J. Shapiro*			X	X		
Thomas R. Stanton*		Chair	X			

* Reflects an independent director. For more information, see the section below entitled "Director Independence."
\+ Reflects the Independent Lead Director effective as of the date of the annual meeting, April 24, 2024.

Audit Committee

*Virginia A. Hepner (Chair)**
*Deborah M. Cannon**
*Charlotte N. Corley**
*Warren A. Hood, Jr.**

**Independent Directors*

Pursuant to its charter, the Audit Committee is responsible for, among other things, monitoring the integrity of our financial statements, our compliance with legal and regulatory requirements and our financial reporting process and systems of internal controls; evaluating the independence and qualifications of our independent registered public accounting firm; evaluating the performance of our independent registered public accounting firm and our internal auditing department; providing an avenue of communication among our independent registered public accounting firm, management, our internal audit department, our subsidiaries, and our Board of Directors; and selecting, engaging, overseeing, evaluating and determining the compensation of our independent registered public accounting firm.

This committee has the authority, in its sole discretion, to select, retain and obtain the advice and services of one or more independent legal counsel, accountants or other advisors as it determines necessary to fulfill or assist with the execution of its duties and responsibilities.

A peer-to-peer assessment as well as an assessment of the committee's overall performance is conducted annually. The committee's charter is also evaluated annually. The Board of Directors has determined each member of the Audit Committee is independent under the listing standards of the NYSE. Our Board of Directors has also determined each of Mr. Hood and Mses. Cannon, Corley, and Hepner is an "audit committee financial expert" as defined in rules adopted by the Exchange Act.

The committee held eight meetings during 2023.

Risk Management Committee

*Tom Stanton (Chair)**
*Shannon A. Brown**
*Warren A. Hood, Jr.**
*Alan W. Perry**

**Independent Directors*

The Risk Management Committee is responsible for the oversight of our enterprise-wide risk management practices and ascertains whether management has adequately considered all material risks we face, and determines whether procedures have been effectively implemented to sufficiently mitigate the risks identified. This includes oversight of the Company's Information Security program. In addition, the Committee provides oversight and guidance concerning the Company's ESG initiatives. These initiatives are designed to promote the Company's investments in social capital, human capital, sustainability, corporate governance, and the environment and to limit or mitigate attendant risks.

This committee has the authority, in its sole discretion, to select, retain and obtain the advice and services of one or more independent legal counsel, accountants or other advisors as it determines necessary to fulfill or assist with the execution of its duties and responsibilities.

A peer-to-peer assessment as well as an assessment of the committee's overall performance is conducted annually. The committee's charter is also evaluated annually. In addition, the Board of Directors has determined each member of the Risk Management Committee is independent under the listing standards of the NYSE.

The committee held five meetings during 2023.

Executive Compensation and Stock Incentive Committee

*Shannon A. Brown (Chair)**
*Virginia A. Hepner**
*William G. Holliman**
*Marc J. Shapiro**
*Thomas R. Stanton**

**Independent Directors*

Pursuant to its charter, the Executive Compensation and Stock Incentive Committee reviews corporate goals and objectives pertaining to the compensation of our executive officers, evaluates the performance of our executive officers and determines the salary, benefits and other compensation of our executive officers. This committee also administers our incentive compensation plans, equity-based plans and other compensation plans, policies and programs, including the Executive Compensation Policy. See “COMPENSATION DISCUSSION AND ANALYSIS.” Pursuant to its charter, the committee evaluates and recommends to the Board the form and amount of non-management director compensation and, at least every two years, reviews non-management director compensation. It also oversees the succession planning process for senior management other than the CEO.

This committee has the authority, in its sole discretion, to select, retain and obtain the advice and services of one or more compensation consultants, independent legal counsel, accountants or other advisors as it determines necessary to fulfill or assist with the execution of its duties and responsibilities.

A peer-to-peer assessment as well as an assessment of the committee’s overall performance is conducted annually. The committee’s charter is also evaluated annually. The Board of Directors has determined each member of the Executive Compensation and Stock Incentive Committee is independent under the listing standards of the NYSE and the Exchange Act regulations.

The committee held five meetings during 2023.

Nominating and Corporate Governance Committee

*Joseph W. Evans (Chair)**
*William G. Holliman**
*Keith J. Jackson**
*Precious W. Owodunni**
*Marc J. Shapiro**

**Independent Directors*

The Nominating and Corporate Governance Committee identifies and recommends to the Board nominees for election to the Board and candidates for appointment to Board committees consistent with criteria approved by the Board. In considering all director nominees, including those nominated by shareholders, this committee expects all nominees to possess the characteristics of integrity, high personal and professional ethics, sound business judgment and the ability and willingness to commit sufficient time to the Board of Directors. In evaluating the suitability of individual directors, this committee will take into account many factors, including a general understanding of marketing, finance and other disciplines relevant to the success of the Company in the prevailing business environment; an understanding of financial service industry issues and the business of the Company; a good educational and professional background; personal accomplishment; and should represent geographic, gender, age, racial and ethnic diversity. This committee will also evaluate each incumbent director to determine whether he or she should be nominated to stand for reelection, based on the types of criteria outlined above as well as the director’s contributions to the Board of Directors during the relevant term.

This committee reviews and re-assesses our Corporate Governance Principles, Related Person Transactions Policies and Procedures, and Stock Ownership Guidelines at least annually. It also oversees the annual peer-to-peer assessment of the Board, recommends to the Board of Directors an Independent Lead Director (as identified in “Board Leadership Structure” below) and reviews, approves, and, where appropriate, recommends to the Board for approval all “related person” transactions.

This committee has the authority, in its sole discretion, to select, retain and obtain the advice and services of one or more consultants, independent legal counsel, accountants or other advisors as it determines necessary to fulfill or assist with the execution of its duties and responsibilities.

A peer-to-peer assessment as well as an assessment of the committee’s overall performance is conducted annually. The committee’s charter is also evaluated annually. The Board of Directors has determined each member of the Nominating and Corporate Governance Committee is independent under the listing standards of the NYSE.

The committee held four meetings during 2023.

Credit Risk Committee

*Deborah M. Cannon (Chair)**
*Joseph W. Evans**
*Alan W. Perry**

**Independent Directors*

The Credit Risk Committee is responsible for advising and informing the Board and management as it relates to: (i) optimization of the risk/return profile of the Company's consolidated loan portfolio and other real estate owned portfolio; (ii) compliance with the General Loan Policy; and (iii) appropriate classification of loans. To meet its responsibilities, the committee is further responsible for, among other things, assessing the overall quality of the loan portfolio, including the level and direction of risk, monitoring the development of risk mitigation tools, monitoring policies and plans for dealing with other real estate owned, reviewing the Asset Quality Trend Report and making recommendations to management, monitoring the activities of internal loan review, reviewing and commenting on the discussion of allowance for loan and lease loss on a quarterly basis, monitoring the work of the Credit Committee, reviewing the appraisal procedures, reviewing portfolio concentration analyses, reviewing Regulation O and Regulation H reports, and assessing the overall adequacy of the commercial lending staff.

A peer-to-peer assessment as well as an assessment of the committee's overall performance is conducted annually. The committee's charter is also evaluated annually.

The committee held four meetings in 2023.

Trust and Financial Services Committee

*Charlotte N. Corley (Chair)**
*Keith J. Jackson**
*Precious W. Owodunni**

**Independent Directors*

The Trust and Financial Services Committee is responsible for supervising, reviewing and approving the organization of our Trust and Wealth Management Department, Mortgage Lending Department and the Company's subsidiary, Linscomb Wealth, Inc. The committee seeks to ensure the proper exercise of the Company's fiduciary powers, and the departments and subsidiaries the committee supervises utilize sound risk management practices to minimize risk of loss.

A peer-to-peer assessment of this committee is conducted annually as well as the committee's overall performance. The committee's charter is also evaluated annually.

The committee held four meetings in 2023.

Communications with the Board of Directors

Interested parties and shareholders may send communications to the Board of Directors, the Independent Lead Director, the non-management directors as a group, or any individual director by writing to the intended recipient(s) in care of the Corporate Secretary at One Mississippi Plaza, 201 South Spring Street, Tupelo, Mississippi 38804. The Corporate Secretary will directly forward the received written communications to the recipient(s) indicated on the communication.

Governance Information

In addition to the committee charters described above, our Stock Ownership Guidelines, Code of Business Conduct and Ethics Policy, Whistleblower and Unethical Conduct Reporting Policy, Corporate Governance Principles and Director Independence Standards are available on the Investor Relations page of our website at *ir.cadencebank.com* under the caption "Corporate Governance - Governance Documents." These materials as well as the committee charters described above are also available in print to any shareholder upon request. Such requests should be sent to the following address:

Cadence Bank
One Mississippi Plaza
201 South Spring Street
Tupelo, Mississippi 38804
Attention: Corporate Secretary

Director Independence

The Board of Directors reviews the independence of all directors and affirmatively makes a determination as to the independence of each director on an annual basis. No director will qualify as independent unless the Board of Directors affirmatively determines the director has no material relationship with the Company (either directly or indirectly, including, without limitation, as a partner, shareholder or officer of an organization which has a material relationship with the Company). In each case, the Board of Directors broadly considers all relevant facts and circumstances when making independence determinations. To assist the Board of Directors in determining whether a director is independent, the Board of Directors has adopted Director Independence Standards, which are available on the Investor Relations page of our website at *ir.cadencebank.com* under the caption "Corporate Governance - Governance Documents."

In determining the independence of each director, the Board considered and deemed immaterial to certain directors' independence certain transactions involving companies or organizations at which some of our directors were officers or employees during fiscal year 2023, and a lease arrangement with a prior board member, who is a family member of a current board member. In each case, the amount we paid to these companies or organizations in each of the last three fiscal years was below the 2% of total revenue threshold included in our Director Independence Standards. Accordingly, the Board of Directors has determined each of directors Brown, Cannon, Corley, Evans, Hepner, Holliman, Hood, Jackson, Owodunni, Perry, Shapiro, and Stanton as well as the directors not standing for reelection, directors Kirk and Waller, constituting a majority of our Board members both before and following the Annual Meeting, meets our standards as well as the current listing standards of the NYSE for independence, and none of the relationships it considered impaired the independence of our directors.

Director Qualification Standards

The Nominating and Corporate Governance Committee and our Chief Executive Officer actively seek individuals qualified to become members of our Board of Directors for recommendation to our Board of Directors and shareholders. The Nominating and Corporate Governance Committee considers nominees proposed by our shareholders to serve on our Board of Directors who are properly submitted in accordance with our Bylaws as discussed in the section below entitled "GENERAL INFORMATION - Shareholder Nominations and Proposals." Although we have no formal policy addressing Board diversity, the Nominating and Corporate Governance Committee believes diversity is an important attribute of the members who comprise our Board of Directors and the members should represent an array of backgrounds and experiences and should be capable of articulating a variety of viewpoints. In recommending candidates and evaluating shareholder nominees for our Board of Directors, the Nominating and Corporate Governance Committee considers each candidate's qualifications regarding independence, diversity, age, stock ownership, influence and skills, such as an understanding of financial services industry issues, all in the context of an assessment of the perceived needs of the Company at that point in time. Our director qualifications are set forth in our Corporate Governance Principles, which are available on the Investor Relations page of our website at *ir.cadencebank.com* under the caption "Corporate

Governance - Governance Documents." The Nominating and Corporate Governance Committee meets at least annually with our Chief Executive Officer to discuss the qualifications of potential new members of our Board of Directors. After consulting with our Chief Executive Officer, the Nominating and Corporate Governance Committee recommends the director nominees to the Board of Directors for their approval. We have not paid any third party a fee to assist the Nominating and Corporate Governance Committee in the director nomination process in connection with this Annual Meeting.

The Nominating and Corporate Governance Committee determines the appropriate characteristics, skills and experiences for the Board of Directors as a whole as well as for individual directors and nominees, with the objective of having a Board with diverse backgrounds and experiences. In considering the structure of the Board, the Nominating and Corporate Governance Committee evaluates each nominee, with the objective of recommending a group of nominees which can best perpetuate the success of Cadence and represent shareholder interests through the exercise of sound judgment using the Board's diversity of experience.

Board Leadership Structure

As specified in our Corporate Governance Principles, the Board of Directors does not have a policy with respect to the separation of the offices of Chairman of the Board and the Chief Executive Officer. The Board believes this structure is part of the succession planning process and it is in the best interests of the Company and our shareholders to retain the flexibility to combine or separate these functions.

Mr. Rollins, our Chief Executive Officer, has served as Chairman of the Board since April 2014. At that time, the Board determined combining the roles of Chairman of the Board and Chief Executive Officer would add a substantial strategic perspective to the chair position, while providing important continuity to Board leadership. Each year, the Board evaluates Mr. Rollins' dual position as Chief Executive Officer and Chairman of the Board and the strategic vision and perspective he brings to the position of Chairman. The Board is unanimously of the view that Mr. Rollins continues to provide excellent leadership of the Board and his continuing as Chairman serves the best interests of shareholders and the Company.

For 2023, the Nominating and Corporate Governance Committee appointed Larry G. Kirk to serve as the Independent Lead Director. Joseph W. Evans will succeed Mr. Kirk as Independent Lead Director effective April 24, 2024. The Independent Lead Director:

- Presides at all meetings of the Board at which the Chairman of the Board or the Chief Executive Officer is not present, including executive sessions of the independent directors;
- Serves as liaison between the Chairman of the Board and the independent directors and between senior management and the independent directors;
- Advises and consults with the Chairman of the Board and the Chief Executive Officer in matters related to corporate governance and performance of the Board;
- Is available for consultation and direct communication with shareholders of the Company; and
- Performs such other duties as the Board may from time-to-time delegate.

Management Succession Planning

Management succession planning is a priority of the Company, which allows the Company to plan for continuity in its leadership. The Company designed its succession plan to identify and prepare a diversified group of candidates for high-level management positions which become vacant as a result of retirement, resignation, death, disability, or the pursuit of new business opportunities. On at least an annual basis, the Executive Management Committee assesses the leadership needs of the Company to ensure the selection of qualified leaders who reflect the diversity of the Company and its markets, who possess a range of diverse characteristics and backgrounds, and who possess the necessary skills to serve as a member of the Company's senior management. In 2023, the Company engaged professional coaches to support certain of these individuals with further development and personal growth opportunities to prepare them for additional career progression.

The Executive Management Committee, in conjunction with the Chief Talent Officer, is responsible for the Company's succession planning for each member of senior management, regulatory required positions, and other critical roles, identifying potential candidates to fill future vacancies in those positions. When making succession plans, and in order to create a diverse pool of applicants, the Company strives to promote a diverse pool of candidates for employment, including women, minorities, and/or other historically under-represented groups.

Executive Sessions

Our independent directors have the opportunity to meet in executive sessions without management and after each Board meeting, and do so no less than semi-annually. During 2023, our independent directors met in executive session eight times without management. As the Independent Lead Director during 2023, Mr. Kirk presided at those meetings.

Stock Ownership Guidelines

We have significant Stock Ownership Guidelines which apply to each director, the Chief Executive Officer, and each other individual identified as an executive officer of the Company (each, a "Covered Participant"). The Stock Ownership Guidelines are available on the Investor Relations page of our website at *ir.cadencebank.com* under the caption "Corporate Governance - Governance Documents." 100% of the Company's directors and executive officers own or beneficially own Company common stock.

The Stock Ownership Guidelines apply to a Covered Participant only until the effective date of his or her retirement or resignation from the Company. Each Covered Participant must beneficially own shares of our common stock at a minimum ownership level for as long as he or she is a Covered Participant, as follows:

Position	Minimum Ownership Level
Chief Executive Officer	6x base salary
All other Executive Officers	3x base salary
Non-Employee Directors	3x annual retainer

Holding Periods for 2021 Long-Term Equity Incentive Plan

Minimum Period	On-going ownership requirements	Exception(s)(2)
100% of shares(1) for 1 year	Retention of 75%+ of shares until attain minimum ownership level.	1. For stock options only, to pay the exercise price and tax liability. 2. To pay tax liability on vesting or other equity incentive awards.

(1) Shares include vesting restricted stock, restricted stock units, performance units, or exercised stock options.

(2) The Nominating and Corporate Governance Committee administers the Stock Ownership Guidelines and may, in its discretion, consider exceptions if the guidelines place a severe financial hardship on a Covered Participant, or for charitable gifts, estate planning transactions and certain other limited circumstances.

Risk Oversight

Our Board of Directors oversees a Company-wide approach to risk management, designed to support the achievement of strategic objectives to improve long-term organizational performance and enhance shareholder value. Effective risk oversight is an important priority of the Board. The Board has implemented a risk governance framework to:

- Understand critical risks in our business and strategy;
- Allocate responsibilities for risk oversight among the full Board, its committees and management;
- Evaluate our risk management processes and ensure they are functioning adequately;
- Facilitate open communication between management and the Board;
- Foster an appropriate culture of integrity and risk awareness; and
- Monitor and address our risk exposure to cyber-attacks and other security breaches which pose a threat to our operations.

The Board implements its risk oversight function both as a whole and through its committees. All committees of the Board play a significant role in carrying out the risk oversight function. In particular:

- The Audit Committee oversees risks related to our financial statements, our compliance with legal and regulatory requirements, our financial reporting process and system of internal controls. The Audit Committee evaluates the performance of our independent auditors and our internal auditing department. The Audit Committee periodically meets privately in separate executive sessions with management, our internal audit department, and our independent external auditors.
- The Risk Management Committee oversees enterprise-wide risk management practices. The committee's focus includes the identification, monitoring, management and planning for the Company's exposure to applicable risks, including, without limitation, market risk, interest rate risk, credit risk, liquidity risk, operational risk, capital risk, technology risk (including cybersecurity), legal, compliance, and regulatory risk, human resource risk, reputation risk and acquisition and strategic risk, and other such risks as may from time to time be material to us. The committee seeks to determine whether management has adequately considered all material risks facing us and whether procedures have been effectively implemented in order to sufficiently mitigate the risks identified. The committee provides advice to the Board of Directors and its other committees as to appropriate risk mitigation procedures and structures, which helps the Board fulfill its responsibilities to effectively monitor and review actions of management. The Risk Management Committee uses information from management's Enterprise Risk Oversight Committee, the Enterprise Risk Management department, and other risk managers in fulfilling the Risk Management Committee's role relative to risk assessment, monitoring and reporting. In addition, the committee provides oversight and guidance concerning the Company's ESG initiatives. These initiatives seek to promote the Company's investments in social capital, human capital, sustainability, corporate governance, the environment, and to limit or mitigate attendant risks.
- The Executive Compensation and Stock Incentive Committee oversees the risks and rewards associated with our compensation philosophy and programs. As discussed in more detail below in the section entitled "COMPENSATION DISCUSSION AND ANALYSIS," this committee determines and approves the compensation for our NEOs and the compensation for our other executive officers, approves, administers and evaluates our incentive compensation plans, equity-based plans and other compensation plans, policies and programs and administers the Executive Compensation Policy. For example, the Executive Compensation and Stock Incentive Committee will engage a third party, from time to time, to perform an Incentive Compensation Plan Risk Assessment to assist in assessing risk within the Company's incentive compensation plans and programs, including, but not limited to, the LTEIP and 2021 LTEIP described below in the "COMPENSATION DISCUSSION AND ANALYSIS - Compensation Program: Governance" section.
- The Nominating and Corporate Governance Committee oversees risks related to our Corporate Governance Principles and risks arising from related person transactions.
- The Credit Risk Committee oversees the overall risks associated with our credit, lending practices, and the overall adequacy of the commercial lending staff.

- The Trust and Financial Services Committee oversees risks related to our fiduciary powers of trust and wealth management and ensures sound risk management practices are in place to minimize risk of loss.

Although the Board has the ultimate oversight responsibility for the risk management process, management is charged with actively managing risk. Management has internal processes and policies to identify and manage risks and to communicate with the Board. These include the Enterprise Risk Oversight Committee, the Enterprise Risk Management department, a real estate risk management group, regular internal meetings of the executive officers, ongoing long-term strategic planning, regular reviews of regulatory and compliance guidance, as well as litigation and government enforcement actions, a Code of Business Conduct and Ethics Policy, a whistleblower policy, and a comprehensive internal and external audit process. The Board and the Audit Committee monitor and evaluate the effectiveness of the internal controls at least annually. Management communicates routinely with the Board and its committees, and the Risk Management Committee communicates routinely with the Board regarding significant risks and how the Company is managing them.

Last year, the Company experienced a breach resulting from the zero-day vulnerability in Progress' MOVEit software. The Company conducts internal and third-party audits and assessments related to information security in accordance with regulatory guidance and industry standards. It also conducts compliance and training programs, which include information security awareness.

Security Ownership of Certain Beneficial Owners and Management

Stock Ownership Matters

Beneficial Ownership

The table below sets forth certain information, as of January 31, 2024 (except as otherwise specified), with respect to the beneficial ownership of our common stock by: (1) each person known by us to be the beneficial owner of more than 5% of the outstanding shares of our common stock, based on a review of submissions made to the FDIC and the SEC; (2) each director and nominee for director as of the date of this Proxy Statement; (3) each of our NEOs; and (4) all of our directors and executive officers as a group. As of January 31, 2024, a total of 182,871,421 shares of our common stock were outstanding. Our Stock Ownership Guidelines generally require our directors and NEOs to beneficially own a minimum number of shares of our common stock. For more information, see the section above entitled “CORPORATE GOVERNANCE - Stock Ownership Guidelines.” The number of shares of common stock owned by each officer and director reflected in the table below includes such shares.

Beneficial Ownership

For purposes of this table, we relied on information supplied by our directors, nominees for director and executive officers as well as submissions made by beneficial owners on Schedule 13G and Schedule 13D to the FDIC and the SEC.

Name and Address of Beneficial Owner (1)	Amount and Nature of Beneficial Ownership (2)	Percent of Class
The Vanguard Group, Inc. (3)	19,330,388	10.59%
BlackRock, Inc.(4)	17,647,446	9.7%
FMR, LLC(5)	16,375,275	8.97%
State Street Corporation(6)	9,489,206	5.20%
Dimensional Fund Advisors LP(7)	9,240,516	5.1%
Chris A. Bagley	164,107	*
Edward H. Braddock(8)	34,475	*
Shannon A. Brown	15,277	*
Deborah M. Cannon	23,771	*
Charlotte N. Corley	7,400	*
Joseph W. Evans	177,081	*
Virginia A. Hepner	20,317	*
William G. Holliman (9)	32,233	*
R.H. Holmes IV (10)	62,630	*
Warren A. Hood, Jr.	35,649	*
Keith J. Jackson	38,909	*
Larry G. Kirk	81,951	*
Michael J. Meyer	54,025	*
Paul Murphy, Jr.	4,950	*
Precious W. Owodunni	12,190	*
Alan W. Perry	80,562	*
James D. Rollins III	438,041	*
Marc J. Shapiro	182,211	*
Thomas R. Stanton	17,000	*
Valerie C. Toalson (11)	94,640	*
Kathy N. Waller	73,915	*
All current directors and executive officers as a group (23 persons)	1,782,389	0.97%

* Less than 1%.

(1) The address of each person or entity listed, other than The Vanguard Group, Inc., BlackRock, Inc., FMR, LLC, State Street Corporation, and Dimensional Fund Advisors LP, is c/o Cadence Bank, One Mississippi Plaza, 201 South Spring Street, Tupelo, Mississippi 38804. The address of Vanguard Group, Inc. is 100 Vanguard Blvd. Malvern, PA 19355. The address of Blackrock, Inc. is 50 Hudson Yards, New York, NY 10001. The address for State Street Corporation is 1 Congress Street, Suite 1, Boston, MA, 02114. The address for FMR, LLC 245 Summer Street, Boston, MA 02210. The address for Dimensional Fund Advisors LP is 6300 Bee Cave Road, Building One, Austin, TX, 78746.

(2) Beneficial ownership is deemed to include shares of common stock an individual has a right to acquire within 60 days after January 31, 2024. These shares are deemed to be outstanding for the purposes of computing the "percent of class" for that individual, but are not deemed outstanding for the purposes of computing the percentage of any other person. Information in the table for individuals also includes shares held for their benefit in our 401(k) Profit-Sharing Plan, and in individual retirement accounts for which the shareholder can direct the vote. Except as indicated in the footnotes to this table, each person listed has sole voting and investment power with respect to all shares of common stock shown as beneficially owned by him or her pursuant to applicable law. The amount of shares reflected as beneficially owned by the executive officers includes unvested restricted stock with regard to which these individuals hold only voting power and not investment power. No shares beneficially owned by executive officers are held in margin accounts, are pledged, or are otherwise available to a lender as security.

(3) Based on shares beneficially owned by The Vanguard Group, Inc. as set forth in a Schedule 13G/A dated February 13, 2024, and filed with the SEC on February 13, 2024. The Vanguard Group, Inc. reported it possesses sole voting power with respect to 0 of such shares, shared voting power with respect to 156,376 of such shares, sole dispositive power with respect to 18,981,875 of such shares, and shared dispositive power to 348,513 of such shares.

(4) Based on shares beneficially owned by BlackRock, Inc. as set forth in a Schedule 13G dated January 24, 2024 and filed with the SEC on January 24, 2024. BlackRock, Inc. reported it possesses sole voting power with respect to 17,341,045 of such shares, shared voting power with respect to 0 of such shares, sole dispositive power with respect to 17,647,446 of such shares, and shared dispositive power to 0 of such shares.

(5) Based on the number of shares beneficially owned by FMR LLC, and Abigail P. Johnson (Ms. Johnson) on behalf of the members of the Johnson family, who form a controlling group with respect to FMR LLC, as set forth in a Schedule 13G dated February 8, 2024, and filed with the SEC on February 9, 2024. FMR LLC reported it possesses sole voting power with respect to 16,359,925 shares, shared voting power with respect to 0 shares, sole dispositive power with respect to 16,375,275 of such shares, and shared dispositive power to 0 of such shares. Ms. Johnson reported the Johnson family possesses sole voting power with respect to 0 shares, shared voting power with respect to 0 shares, sole dispositive power with respect to 16,375,275 of such shares, and shared dispositive power to 0 of such shares.

(6) Based on shares beneficially owned by State Street Corporation, as set forth in a Schedule 13 G/A filed with the SEC on January 24, 2024. State Street Corporation reported it possesses sole voting power with respect to 0 of such shares, shared voting power with respect to 1,244,371, and shared dispositive power to 9,489,206 of such shares.

(7) Based on the number of shares beneficially owned by Dimensional Fund Advisors LP, as set forth in Schedule 13G dated February 14, 2024 and filed with the SEC on February 9, 2024. Dimensional Fund Advisors LP reported it possesses sole voting power with respect to 9,032,970 of such shares, shared voting power with respect to 0 of such shares, sole dispositive power with respect to 9,240,516 shares, and shared dispositive power with respect to 0 shares.

(8) Includes 9,304 restricted stock units which vest within 60 days of January 31, 2024.

(9) Includes 32,233 shares of which Mr. Holliman shares voting and investment power with his spouse.

(10) Includes 19,311 restricted stock units which vest within 60 days of January 31, 2024.

(11) Includes 24,624 restricted stock units which vest within 60 days of January 31, 2024.

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide the shareholders with insight into the views of the Executive Compensation and Stock Incentive Committee (the “Compensation Committee” or the “Committee”), the Committee’s objectives in selecting and setting the performance metrics and elements of the compensation paid or awarded to our Named Executive Officers (“NEOs”), and to discuss our philosophy, practices and procedures with respect to our executive compensation program.

Our discussion will focus on our ongoing NEOs, who are as follows:

Name	Title	Date Position Held
James D. Rollins III	Chief Executive Officer	2012
Valerie C. Toalson	Chief Financial Officer	2021
Chris A. Bagley	President	2014
R.H. Holmes IV	Chief Banking Officer	2021
Edward H. Braddock	Chief Credit Officer	2023

Paul B. Murphy, Jr., previously the Executive Vice Chairman, and Michael J. Meyer, previously the President of Banking Services, both left employment during 2023; however, their 2023 compensation totals placed them among the top five executive officers with respect to total compensation. Thus, they are NEOs as well, and appropriate information is provided for them. Additional detail about the departures of Mr. Murphy and Mr. Meyer is set forth below in the Section, entitled “Company Transitions.”

Executive Summary

2023 Compensation Highlights

In late 2022 and early 2023, the Compensation Committee met to consider our 2023 executive compensation program. While it recognized the Federal Reserve’s aggressive rate increases on federal funds would create challenges for the Company, the Committee viewed 2023 as a normal operating environment for financial institutions and continued to structure our executive compensation program to focus on long-term, sustainable growth; alignment with shareholder interests; and the retention of key talent. Accordingly, the Committee set compensation metrics and targets for 2023 in line with its normal philosophy.

Following the March 2023 failures of Silicon Valley Bank and Signature Bank as well as the orderly liquidation of Silvergate Bank, many banks immediately began efforts to add on-balance sheet liquidity to address customer, shareholder and banking regulators’ concerns about uninsured deposits and customer flight to the perceived safety of larger financial institutions.

The Board and the Committee monitored and discussed the impact of the March 2023 bank failures as well as other broader economic issues during 2023. In particular, the Compensation Committee began monitoring the progress toward achievement of targets set at the beginning of the year, including the impact these events would likely have on these targets. The Compensation Committee did not change any metrics or take any other immediate action, preferring to wait to see how the remainder of 2023 unfolded (and what other developments might positively or negatively impact our performance as well as macroeconomic conditions). After the completion of 2023, the Committee assessed the Company’s performance in this environment, both on a stand-alone basis and relative to its peers’ performance in the same conditions. As described in “2023 Annual Incentive Decisions” below, the Committee considered management’s progress toward each goal on an absolute basis and in the context of broader economic conditions.

The Compensation Committee further noted management's response to the challenges of 2023, which included a focus on maintaining strong customer relations and deposit retention as well as a favorable restructuring of the Company's securities portfolio following the sale of Cadence Insurance, Inc. ("Cadence Insurance"). The sale of Cadence Insurance[1] provided many benefits to the Company, including an infusion of capital that permitted the Company to meaningfully increase its tangible book value and regulatory capital, while also rebalancing its securities portfolio, significantly increasing the yield of the portfolio and related future period earnings.

After careful consideration and review, the Compensation Committee determined that the best course of action to ensure the continuity and retention of management, and to further the interests of shareholders and the Company, is to recognize the overall success of management's efforts by adjusting the actual payout of annual incentive awards consistent with the efforts of management and with the Committee's authority under the executive compensation program.

Shareholder Outreach and Say-on-Pay Results

When setting compensation policy, the Committee solicits and values the viewpoints of shareholders and other stakeholders. In 2023, our Say-on-Pay vote received approximately 77% support from our shareholders. While our results in 2023 were more favorable than our 2022 support level of 63%, our Board believed that additional work was needed to understand shareholder concerns.

Due to these results and the Company's focus on improving performance, the Committee has taken a renewed look at our compensation practices and has responded to the comments and opinions from our advisors and shareholders. These directed shareholder engagement efforts supplemented the many calls, conferences, and other shareholder outreach performed by the Company's investor relations team throughout the year.

During 2023, members of our Board, executive management, and investor relations met with our top institutional shareholders to solicit their views on our compensation program, among other practices. During this engagement process, we contacted our top 25 holders representing 65% of our outstanding shares. Eight of our shareholders, representing 39% of our outstanding shares, met with us. The meetings were led by the Chairman of the Compensation Committee, who invited discussion on executive compensation, governance, ESG, and any other issues raised by shareholders. Upon completion of the meetings, the Committee reviewed a summary of the shareholder insights, which was provided to the full Board of Directors.

Below is a summary of the feedback we received from shareholders related to compensation, and how we responded to this feedback.

What we heard	How we responded
Improve disclosure around goals	We expanded our disclosure around goals, which can be viewed on p.61, 65, and 69.
Supportive of inclusion of Total Shareholder Return ("TSR") as part of compensation program	In 2024, we changed the role of TSR from a stand alone metric to a modifier that affects all component metrics.
Increase proportion of performance awards	In 2023, we increased the proportion of performance units from 50% to 60%. In 2024, we again increased the performance units to 65% of the equity awards for our NEOs.
Supportive of the use of relative metrics	We continue to adopt relative measures to compare our performance to peers. In 2023 and 2024, all metrics for long term incentive awards are based on relative performance.

In addition to feedback regarding executive compensation, we also received feedback related to corporate governance, as reflected on page 3.

[1] The sale of Cadence Insurance also affected the goals and results of certain metrics, which were adjusted as described in more detail in the Section "2023 Annual Incentive Goals."

Changes Implemented in 2024

The Company's 2024 annual and long-term incentive compensation grants provide a change in the structure of the program due to the Committee's reevaluation of the program and conversations with shareholders during our engagement process.

The new features of the long-term incentive plan include the following:

- Increase of the percentage of performance stock units ("PSUs") from 60% of the total award to 65%;
- Elimination of the use of duplicate metrics between the long-term and short term plans with the long-term grant focused on relative growth in earnings per share and relative core pre-provision net revenue ("PPNR") divided by average assets as metrics; and
- Incorporation of TSR as a modifier for the ultimate award.

The new features of the annual incentive plan include:

- Simplified structure, which focuses on total operating revenue, non-interest expense, and relative net charge-offs/average loans; and
- Additional risk triggers to provide the Committee with discretion to reduce awards based on certain serious events.

Company Transitions

Two of our senior executive officers exited the Company in 2023. First, Paul B. Murphy, Jr., the Company's former Executive Vice Chairman, resigned on April 3, 2023. Mr. Murphy provided notice of his planned departure pursuant to his Letter Agreement executed April 12, 2021 (the "Letter Agreement"), and the Company paid the amounts due to him under the Letter Agreement without any modifications to the agreement. The Letter Agreement, which had previously been approved by the shareholders as part of the acquisition of Cadence Bank, N.A., entitled Mr. Murphy to certain payments following his voluntary termination of employment with or without Good Reason as defined in the Letter Agreement.

The Company has no agreements with any other employee allowing payment upon a voluntary termination without good reason and does not expect to enter into such agreements in the future.

Former President of Banking Services, Michael J. Meyer, participated in the Company's broad-based Voluntary Retirement Offer ("VRO") and retired from the Company on December 15, 2023, following the sale of Cadence Insurance. Mr. Meyer was eligible for the VRO because Cadence Insurance constituted a significant portion of Mr. Meyer's responsibility, and after his departure, his remaining areas of responsibility were allocated to other executives. Mr. Meyer is an NEO due primarily to the year-end timing of his departure, receipt of a success bonus for his leadership in the sale of Cadence Insurance, and the payment of his VRO benefit under the VRO program.

Executive Compensation Governance

The Compensation Committee relies on strong governance practices and compensation metrics which address risk management and are aligned with the interests of our shareholders. The list below outlines many of our compensation practices.

What We Do

- ✔ **Executive Compensation Policy.** We maintain an Executive Compensation Policy, which outlines the principal criteria used to measure the success of our executive officers in achieving our business objectives.
- ✔ **Review of Compensation Program.** We review our compensation program against market practices to confirm it is competitive and does not encourage excessive risk-taking.
- ✔ **Pay for Performance.** We provide short-term and long-term incentive awards based on performance targets aligned with identified business performance metrics.
- ✔ **Balance of Performance Metrics.** We use multiple performance metrics and multi-year vesting timeframes to prevent over-emphasis on any single metric and minimize short-term risk-taking.
- ✔ **Long Vesting Periods.** Restricted stock units granted prior to 2023 vested on a cliff basis after four years. Beginning in 2023, restricted stock units vest ratably over years 2, 3, and 4. Performance awards have cliff vesting following a three-year performance period.
- ✔ **Stock Ownership Guidelines.** We maintain rigorous stock ownership guidelines for our directors and executive officers, in order to more closely align the financial interests of the directors and executive officers with those of our shareholders.
- ✔ **"Clawback Policy."** We maintain a clawback policy which sets forth the conditions under which we must, or in certain circumstances, may recover excess incentive-based compensation (as defined in our policy) paid or awarded to or received by any of our current or former executive officers.
- ✔ **"Double Triggers."** Our change in control agreements include a "double trigger" requiring both a change in control, and termination of the executive's employment without cause or by the executive for good reason, within a set period of time for the executive to receive payment.
- ✔ **Shareholder Engagement.** In late 2023 and January 2024, we conducted a shareholder engagement program, during which we reached out to holders of 65% of our shares and directly communicated with holders of over 39% of our shares. Additionally, we are available year-round for shareholder questions and comments both in person and virtually, and we have ongoing shareholder interactions through direct contact, as well as meetings with advisors, shareholders, and other stakeholders.
- ✔ **Annual Say-on-Pay Vote.** We conduct an annual say-on-pay vote for shareholders to approve executive compensation of our NEOs.

What We Don't Do

- X **Dividends on Unearned Performance-Based and Restricted Stock Unit Equity Awards.** Performance-based equity awards accrue dividend equivalents during the combined performance and retention period, which are not paid to the executive until vesting, with the exception of converted restricted stock units assumed in the merger with Cadence Bancorporation.
- X **Short Selling or Use of Derivatives.** Our insider trading policy prohibits our directors and executive officers from any short selling or hedging activities, and from trading derivative instruments related to our securities.
- X **"Gross Ups."** We do not provide tax "gross up" payments.
- X **Option Repricing.** Our long-term equity incentive plans prohibit option repricing without the approval of our shareholders.
- X **Option Backdating or "Spring-Loading."** We do not backdate options or grant options retroactively.
- X **Multi-year Guaranteed Bonuses.** We do not award multi-year guaranteed bonuses.

Compensation Program: Principles, Philosophy and Objectives

Our executive compensation program is designed to provide compensatory incentives to an experienced and engaged management team while the team implements the Company's short and long-term strategic goals. The program balances the emphasis placed on growth and earnings with well-considered governance and risk management.

Compensation Principles	How Our Program Aligns with Our Principles
Developing a market-competitive plan design to attract quality executive talent	➢ Base salary, annual cash incentives, and long-term equity incentives are evaluated against the median of our peers
Emphasizing performance-based compensation	➢ Pay is weighted toward at-risk, performance cash, and equity compensation ➢ Payouts under the annual cash and long-term equity incentive plans are variable, based on the results of the underlying metrics
Setting clear and specific annual and long-term goals supporting the Company's strategic business goals	➢ Metrics designated by the Committee align with current Company strategic goals for annual and long-term incentives ➢ Long-term goals set a pathway for improvement year-over-year
Alignment with the long-term interests of shareholders	➢ Equity awards vest over a three- or four-year period ➢ Stock Ownership Guidelines require the CEO to maintain six times his base salary in equity and for other executive officers to maintain at least three times their base salaries in equity
Taking into account the opinions and expectations of shareholders and the advice of professionals	➢ Conducting a concerted shareholder engagement effort and meeting with shareholders throughout the year ➢ Engaging a compensation consultant to provide expert advice on our plan and a comparison to the market
Encourage consistency with safe and sound practices and discourage excessive risk-taking	➢ Outside review of compensation practices to ensure compensation arrangements are designed to support intended results without excessive risk

Compensation Program: Process

The Compensation Committee is composed entirely of directors who are independent under the listing standards of the NYSE, our Director Independence Standards, and Exchange Act Rule 16b-3. The Director Independence Standards and the charter of the Executive Compensation and Stock Incentive Committee are each available on our website at *ir.cadencebank.com* on our Investor Relations web page under the caption "Corporate Governance - Governance Documents." The charter is reviewed annually by the Compensation Committee and was most recently revised in 2024.

In early 2023, when the metrics and goals for the annual and long-term incentive plans were set, Frederick W. Cook & Co. ("FW Cook") acted as the Committee's compensation consultant. FW Cook provided the Committee with a letter on October 22, 2022, attesting to its independence, which the Committee reviewed and accepted. Following the awards granted in early 2023, the Committee retained a new compensation consultant, Aon plc ("Aon"), to assist with ongoing plan design for 2024 and to assess the 2023 compensation plan.

During 2023, both FW Cook and Aon reported to and were directed by the Committee. The Committee considered independence factors prescribed by applicable regulations and concluded none of the work provided by FW Cook or Aon raised any conflicts of interest and determined FW Cook and Aon met the independence criteria. FW Cook provided no services to the Company other than compensation consulting services. Aon provides survey data on broad-based compensation arrangements, which the Committee considered when engaging Aon and determined was de minimis. When setting criteria and evaluating performance in 2023, the Committee relied upon the expertise and advice of FW Cook and for the remainder of 2023 and continuing into 2024, the Committee relies on the counsel of Aon.

The Compensation Committee engaged FW Cook in 2021 to conduct a risk assessment of all of our compensation programs, including executive and broad-based employee compensation programs and policies to identify any aspect which could encourage inappropriate risk taking. FW Cook concluded our incentive compensation programs and policies were well-designed and did not encourage behaviors which would create material risk to the Company. The incentive compensation programs contain drivers which align with corporate objectives and have plan design features that minimize organizational risk. After reviewing the findings of the risk assessment, the Committee believes there is an appropriate balance in the structure of our incentive compensation programs, and our incentive compensation plans and policies include terms designed to mitigate any potential material risks created by the performance-based metrics used in the incentive compensation plans. In 2023, Aon began a similar risk and alignment review process and has concluded that none of the Company’s annual compensation plans encourage inappropriate risk-taking. Aon will complete the review process of compensation plans that pay more often than annually during 2024 so the Company may rely on the opinion of its current consultant in the future.

The Committee has adopted a process intended to provide appropriate oversight and to make compensation decisions designed to encourage executives to accomplish the Company’s goals and strategic plans. The Committee held five meetings in 2023, which include its four standing meetings. Prior to each regular meeting, the materials are provided to each Committee member, including minutes of the previous meeting, an agenda, recommendations for the upcoming meeting and other materials relevant to the agenda items. Historically, the Chief Executive Officer has attended Committee meetings to provide information to the Committee concerning the performance of executive officers, discuss performance measures relating to executive officer compensation and to make recommendations to the Committee concerning the compensation of executive officers. The Committee holds executive sessions consisting only of Committee members and periodically meets in executive session with the independent compensation consultant retained by the Committee for advice on executive compensation. The Chief Executive Officer does not engage in discussions with the Committee regarding his own compensation, except to respond to questions posed by Committee members outside of executive session deliberations.

In setting the compensation of our NEOs, the Committee reviewed all components of their respective compensation, including base salary, annual non-equity incentive compensation and long-term equity incentive compensation. In addition, the Committee reviewed their compensation history and comparative performance information. The Committee reviewed and discussed the pay, equity incentives, perquisites, and retirement benefits of similarly-situated NEOs from our peer group. The Committee further reviewed and discussed the composition and weighting of the types of equity incentives as well as the typical performance metrics associated with cash and equity incentives. Lastly, the Committee reviewed and discussed Company performance in comparison with peer banks.

The Compensation Committee believes the overall compensation for our NEOs is competitive with our peer group and is commensurate with the goals we have set for them as well as the responsibilities assigned to their respective positions. The differences in the compensation paid to each of our NEOs in relation to one another is a reflection of differences in the level and scope of responsibility of their respective positions and the market’s pattern of providing progressive award opportunities at higher levels.

Compensation Components

Our executive compensation program consists of the following primary elements, which are used in conjunction with one another in varying proportions to provide competitive total compensation:

- ***Base salary*** is intended to provide a foundation element of compensation that is relatively secure and reflects the skills and experience an executive brings to us; we seek to pay base salaries which are competitive with those paid to executive officers in comparable positions at comparable financial institutions;

- ***Annual cash incentive compensation*** is a variable, cash award based on the achievement of defined goals for a given fiscal year;

- ***Long-term equity incentive compensation*** is a variable, equity element which provides an emphasis on long-term performance goals and stock price performance;
- ***Employee benefits*** are intended to provide reasonable levels of security with respect to retirement, medical, death and disability protection and paid time off; and
- ***Certain perquisites*** are used to supplement the other elements of compensation, facilitating the attraction and retention of executive officers of the caliber we believe necessary to remain competitive.

Review of Peer Group Data

The Compensation Committee reviews the compensation of the Chief Executive Officer and our other NEOs relative to the compensation paid to similarly-situated executives at financial institutions we determine to be peer companies. While it does not impose rigid benchmarking as part of the process, the Committee does compare the compensation of the individual NEOs to similarly-situated executives as a point of reference for measurement for the Committee's review and analysis. Because this peer group analysis is just one of the analytical tools used in setting the compensation of our NEOs, the Committee has discretion in determining the nature and extent of its use.

In August 2023, Aon assisted the Committee in revising the peer group utilizing publicly-available information from potential peer companies. The selection criteria included regional banks based on their asset size as set forth below along with the addition of a historical competitor, Texas Capital Bancshares, due to geography. The Company's asset size aligns nearly identically with the median of the group. After conducting this analysis, the Committee reaffirmed the full FW Cook-recommended 2023 peer group, with which our 2023 compensation decisions were compared, as follows:

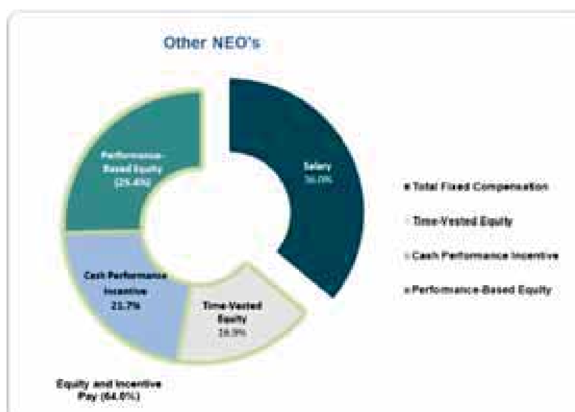
Zions Bancorp. NA	Comerica, Inc.	First Horizon Corp.
Western Alliance Bancorp.	East West Bancorp, Inc.	Synovus Financial Corp.
Valley National Bancorp.	Wintrust Financial Corp.	Cullen/Frost Bankers, Inc.
BOK Financial Corp.	Old National Bancorp	SouthState Corp.
Texas Capital Bancshares, Inc.	Pinnacle Financial Partners Inc.	BankUnited, Inc.
Prosperity Bancshares, Inc.	Hancock Whitney Corp.	F.N.B. Corp.

The Committee further added the following banks as part of Aon's review of the 2023 decisions and on a going-forward basis:

Webster Financial Corp.	Associated Banc-Corp	UMB Financial Corp.

Target Compensation Mix

The following charts present the mix of compensation elements which make up the total target compensation for 2023 for our Chief Executive Officer and an average of the compensation targets of the remaining ongoing NEOs. The compensation of Mr. Murphy and Mr. Meyer is excluded. For purposes of this chart, total target compensation is composed of: (i) base salary; (ii) the value of time-vested equity; (iii) the value of performance-based equity; and (iv) the target annual incentive compensation.



(1) Values for restricted stock units, regular performance units and merger performance units are determined as of the date of the grant.

2023 Compensation—Executive Opportunities and Committee Decisions

The Compensation Committee focuses both on the mix of individual components that make up each executive's total compensation as well as the amount of total compensation itself to determine the total compensation package for each NEO. Each of the components of compensation is discussed in more detail below. The charts below set forth the base salaries, the target for the annual cash incentive, and the total equity award targets, divided between PSUs and RSUs, for 2023.

Base Salary

Base salary is intended to provide a foundation element of compensation that is relatively secure and reflects the skills and experience an executive brings to us. We seek to pay base salaries which are competitive with those paid to executive officers in comparable positions at comparable financial institutions.

For 2023, the Compensation Committee made no adjustments to the base salary of any NEO except Mr. Braddock and Mr. Meyer. Mr. Braddock received two merit increases—the first in January and the second in July. Prior to authorizing the increases, the Committee considered Mr. Braddock's duties and the available peer data for his position. Mr. Braddock's pay was adjusted to the median pay for a person with similar duties. Mr. Braddock's first increase was $10,000 per year, and his second increase was $40,000 per year and reflected his increased responsibilities following his promotion to Chief Credit Officer. Mr. Meyer received an increase of $22,500 in 2023.

Name	Base Salary	Change
James D. Rollins III	$1,000,000	None
Valerie C. Toalson	$550,000	None
Chris A. Bagley	$675,000	None
R.H. Holmes IV	$600,000	None
Edward H. Braddock	$425,000	+ $50,000

Annual Incentive Compensation

Annual cash incentive compensation is a variable, cash award based on the achievement of defined goals for a given fiscal year. Each NEO has an opportunity to receive annual incentive compensation as a percentage of base salary. The table below provides the opportunities for each ongoing NEO.

Name	Cash Incentive Opportunity (1)	2023 Target
James D. Rollins III	150% of base salary	$1,500,000
Valerie C. Toalson	100% of base salary	$550,000
Chris A. Bagley	125% of base salary	$843,750
R.H. Holmes IV	100% of base salary	$600,000
Edward H. Braddock	75% of base salary	$318,750

(1) The incentive opportunity is shown at target. If all metrics were achieved at maximum or higher, the award would be limited to 200% of target.

The Committee developed corporate metrics and goals for the 2023 annual performance cycle to support the creation of shareholder value. Below we explain how our goals align with our long-term strategy.

What Are Our Goals	How We Calculate Achievement	Why Our Goals Matter
Deposit Retention	Comparison of the average 4th quarter deposits in 2022 and 2023, excluding brokered deposits and public funds, which are costlier and more volatile	Stability of deposits with a focus on lower-cost deposits is the cornerstone of the Company's ability to generate income and maintain adequate liquidity.
Actual Adjusted Operating PPNR(1)	Net revenue less non-interest expense. Target attainment determined by the budget approved by the Board. The calculation of adjusted operating PPNR excludes, among non-recurring other items, the gain on the sale of Cadence Insurance, December operating results of Cadence Insurance, the losses on the sale of securities, and the FDIC special assessment.	Provides an appropriate measure of core profitability. This absolute goal is used to measure the attainment of annual financial goals as defined by the Board of Directors.
Adjusted Non-Interest Expense(1)	Adjusted non-interest expense, less severance expense, with respect to the Board-approved budget. The Committee adjusted this goal following the sale of Cadence Insurance on November 30, 2023, to exclude the December expense budget of Cadence Insurance from the target.	Demonstrates importance of improving efficiency. This absolute goal measure attainment of the annual noninterest expense budget approved by the Board of Directors.
Relative Net Charge-Offs/Average Loans(2)	Dividing total charge-offs less recoveries by average loans during the fiscal year as compared to the KRX Index	Targeting these credit metrics helps to establish the risk profile of the bank.
Relative Non-Performing Assets/Total Assets(2)	Dividing total non-performing assets by total assets as of the end of the performance period as compared to the KRX Index	Targeting these credit metrics helps to establish the risk profile of the bank.

(1) Considered a non-GAAP financial measure. Information on reconciliation of non-GAAP measures to financial measures determined in accordance with GAAP may be found in Appendix A.

(2) Measured by relative performance as compared to the institutions included in the KBW Regional Bank Index (KRX Index). The KRX Index is composed of approximately 50 publicly traded companies that do business as regional banks or thrifts listed on U.S. stock markets.

2023 Annual Incentive Decisions

As discussed above under "2023 Compensation Highlights," the Compensation Committee recognized that the extraordinary circumstances of 2023, including March 2023 bank failures and resulting liquidity concerns, necessary metric adjustments due to the sale of Cadence Insurance, and the effects of the unprecedented interest rate increases on the Company's adjusted operating PPNR, impacted the Company's performance results for 2023.

Upon calculation of the attainment of various goals, the Company's actual performance as measured against goals was as follows:

Performance Goal	Factor Weighting	Threshold[1]	Target	Maximum	Actual Performance	Payout (% of Target)
Deposit Retention	**25.0%**	**$28,114.7**	**$31,238.5**	**$33,737.6**	**$32,148.4**	**136.4%**
Adjusted Non-interest Expense	**25.0%**	**$1,217.0**[2]	**$1,159.0**[2]	**$1,101.1**[2]	**$1,200.8**[2]	**45.9%**
Actual Adjusted Operating PPNR	**25.0%**	**$738.1**[2]	**$843.5**[2]	**$927.9**[2]	**$633.3**[2]	**0%**
Relative Net Charge Offs/Average Loans	**12.5%**	**25th percentile**	**55th percentile**	**75th percentile**	**31st percentile**	**40%**
Relative Non Performing Assets/Total Assets	**12.5%**	**25th percentile**	**55th percentile**	**75th percentile**	**38th percentile**	**57.5%**
					Total	**57.8%**

* All dollars are in millions.

(1) Attainment of threshold at the lowest-weighted goal only results in a payment of 3.125% of target. Attainment of maximum of all metrics results in a payment of 200%. For specific information on the ranges, see the Table "Grants of Plan-Based Awards."

(2) Reflects the adjustment authorized by the Committee to exclude the operations of Cadence Insurance as described below. All dollars are in millions.

After the end of 2023, the Compensation Committee reviewed the performance of the Company and the impact of the events of 2023. The Committee authorized adjustments to the targets to remove the December budget for revenue and expenses for Cadence Insurance due to the November sale of Cadence Insurance. Adjusted or core operating PPNR and adjusted non-interest expense typically exclude unusual or non-recurring events. The Committee agreed to exclude the gain on the sale of Cadence Insurance, loss in the securities portfolio due to restructuring, and the FDIC special assessment as non-recurring events, for purposes of calculating adjusted operating PPNR and adjusted non-interest expense, the totality of which is reflected in the actual results in the chart above. Failure to adjust for these events would have significantly increased the payout under the annual incentive plan due, in large part, to the extraordinary gain on the sale of Cadence Insurance and would have provided a windfall benefit, not intended by the construction of the annual goals. After these necessary adjustments, the Compensation Committee further considered the broader effects of the events of 2023 prior to making a final decision on the payout of the annual incentive awards.

The design of the 2023 Executive Performance Incentive Plan also included a consideration of business unit goals and objectives, which composed 25% of the overall goals, for two of the NEOs, Mr. Holmes and Mr. Braddock. For Mr. Braddock, those business unit goals were exclusively strategic objectives based on his role at the beginning of 2023. For Mr. Holmes, those business unit goals were equally divided among (1) strategic goals, (2) budgeted loans, (3) budgeted deposits, and (4) budgeted PPNR. We have not disclosed the specific targets for Mr. Holmes' business unit goals as those internal targets are highly confidential and may result in competitive harm if known in the marketplace. The budgeted goals for Mr. Holmes' business unit were challenging growth goals that would represent stretch goals in a normal operating environment.

Mr. Holmes' goals were not adjusted mid-year despite a Company decision to decrease loan growth[2] within his business unit. Despite these changes in the business environment, Mr. Holmes' business unit attained approximately 95% of its budgeted loan goal, 86% of its budgeted deposit goal and 72% of its budgeted PPNR. Additionally, the unit attained the strategic objectives outlined for the period. The overall attainment for the business unit goals after applying the weighting assigned to each metric was 88.3%. The Committee considered whether to eliminate Mr. Holmes' business unit goals and revert to corporate-level goals only or to apply the business unit goals despite the change in circumstance. The Committee determined retention of business unit goals is appropriate.

In determining how to address Mr. Braddock's goals, the Committee considered Mr. Braddock's promotion during the period that broadened his role, but given the timing of the promotion, new business unit goals were not defined for Mr. Braddock. Therefore, the committee reassigned the 25% weighting of business unit goals to corporate goals for the 2023 year.

After making these determinations, the Compensation Committee considered the following factors in determining whether to adjust annual incentive compensation awards for some or all of the NEOs, using the 15% modifier allowed in the plan design:

- The effects of the failure of two large, regional banks in the spring of 2023, which caused all banks to increase liquidity at a significant cost to bottom line earnings.
- The unusually rapid increase in interest rates, which boosted net interest revenue, but was offset by higher interest expense due to a meaningful shift out of non-interest bearing deposits into higher cost interest bearing deposits.
- The sale of Cadence Insurance at a premium to earnings and significantly above other sales of bank-owned insurance subsidiaries. The gain on this sale was not included in adjusted PPNR but did have the effect of materially increasing tangible book value per share and regulatory capital levels to facilitate future growth.
- Management's initiative and long-term focus in the favorable restructuring of the Company's securities portfolio following the sale of Cadence Insurance.

After careful consideration of these factors, the Compensation Committee determined the best course of action to ensure the continuity and retention of management, and further the interests of shareholders and the Company, would be to adjust the actual payout of annual incentive awards in a manner consistent with the Committee's discretion under the plan, which permits the application of a group or individual, plus or minus 15% modifier.

Absent any application of the modifier, the numerical result of performance against the corporate metrics selected in early 2023 would produce a payout of 57.8% of each NEO's target cash incentive opportunity as shown in the chart above. The Committee decided to use the full 15% modifier to increase the incentive payout to 66.4% of target as described below for all, except Mr. Holmes. The blended calculation of bonus payout considering attainment of business unit goals for Mr. Holmes was 65.39%. The Committee allocated a 1.5% modifier to Mr. Holmes to attain a payout level in line with the other executives. The Committee determined the adjustments were warranted given the extraordinary circumstances discussed above.

The table below shows the adjustment to the payout as adjusted for elimination of the business unit goals and calculation of PPNR and non-interest expense as described above:

NEO	Actual Performance (% of Target)	Adjusted Performance (% of Target)	Amount of Payment
James D. Rollins III	**57.8%**	**66.4%**	**$996,460**
Valerie C. Toalson	**57.8%**	**66.4%**	**$365,369**
Chris A. Bagley	**57.8%**	**66.4%**	**$560,509**
R.H. Holmes IV	**65.4%**	**66.4%**	**$398,584**
Edward H. Braddock	**57.8%**	**66.4%**	**$211,748**

(2) If the Committee had elected to disregard Mr. Holmes' goals due to the effect the Company's decisions had on his ability to meet the performance goals, his annual incentive award, prior to adjustment by a modifier, would have been 7.6% lower than the results considering his business unit goals.

Mr. Murphy and Mr. Meyer were no longer employed by the pay date, so were not eligible for an award. Detail about their other payments is set forth in "Separation Arrangements with Messrs. Murphy and Meyer."

Long-Term Equity Incentive Compensation

Long-term incentive compensation is an important part of our executive compensation program. In 2023, the Company's long-term equity incentive compensation was granted either in the form of PSUs or restricted stock units ("RSUs"). Following the results of the shareholder engagement process, a review of the practices of our peers, and consideration of the effect on performance, the Committee has reconfigured the ratio of PSUs and RSUs and, in 2023, awarded 60% of each NEOs equity grant in PSUs and 40% in RSUs. The exception to this split occurred with respect to Mr. Braddock who received a special RSU award later in the year to reflect the broadening of his remit.

In determining the total number of equity-based awards to be granted to recipients in April 2023, the Compensation Committee determined the number of units by dividing the established dollar value of the award by the volume-weighted average price during March 2023. The dollar value of the award was set by letter agreements with Mr. Rollins, Ms. Toalson, Mr. Bagley, Mr. Murphy, and Mr. Holmes. Prior to entering into the letter agreements and prior to making Mr. Braddock's and Mr. Meyer's awards, the Committee considered factors such as:

- Market competitive data;
- Scope of responsibility of each officer;
- Degree to which the business unit(s) influenced by each officer contributed to our profits;
- Degree to which asset quality and other risk decisions were influenced by each officer's direction; and
- Long-term management potential of each officer.

Name	Equity Incentive Opportunity	Performance Units at Target	Restricted Stock Units
James D. Rollins III	275% of base salary	72,996 units	48,664 units
Valerie C. Toalson	100% of base salary	14,599 units	9,733 units
Chris A. Bagley	150% of base salary	26,876 units	17,917 units
R.H. Holmes IV	125% of base salary	19,908 units	13,272 units
Edward H. Braddock	100% of base salary	7,664 units	18,994 units

Mr. Murphy and Mr. Meyer received awards in April 2023, which were vested in whole or part according to their agreements as described in the section entitled "Separation Arrangements with Messrs. Murphy and Meyer." Mr. Murphy was awarded 26,544 RSUs and 39,816 PSUs at target; Mr. Meyer was awarded 8,361 RSUs and 12,542 PSUs at target.

Restricted Stock Units

Restricted stock units are the time-based method of equity grant currently utilized by the Committee. After a review of market practices, the Committee determined awards granted in 2023 should be subject to graded vesting with one-third vested in each of the second, third, and fourth years. The holder is not entitled to exercise voting rights on the shares until the award is vested and does not receive dividends. However, dividend equivalent payments are accrued on the awards and paid when the award becomes vested. Because the value of each RSU varies based upon the price of the Company's common stock, the Committee views RSUs as an effective performance-related component of equity compensation that aligns the interest of the executive with our shareholders.

Performance Units

Equity-based performance awards also align the interests of our executives with those of our shareholders and encourage attainment of strategically important financial objectives. Performance units are subject to a three-year performance period for the attainment of goals. The Company believes a three-year performance period reflects a realistic time period for establishing credible performance goals and also meets the Company's goals of encouraging retention and focusing on long-term growth. The holder accrues dividend equivalents during the performance period which are only paid when all award vesting conditions have been satisfied. The award cycle for long-term incentive compensation is structured so that a new three-year performance period will begin every year.

Performance Units–2023 Awards

The Committee developed metrics and goals for the 2023-2025 performance period to support the creation of shareholder value. Below we explain how our goals align with our long-term strategy.

What Are Our Goals	How We Calculate Achievement	Why Our Goals Matter
Relative Core PPNR/Avg. Assets	Core PPNR relative performance will be measured for the three-year performance period, and compared to the KRX Index. Performance will be determined by measuring the cumulative performance over the three-year period.	Provides an appropriate measure of core profitability due to its insulation from the volatility in loan loss provision expense in various economic cycles. The use of adjusted operating PPNR provides a clear assessment of the core operating performance of the Company prior to consideration of credit losses. The annual incentive plan measures the Company's attainment of annual financial goals. This relative measure determines the Company's comparative performance in relation to its peers over a three-year period.
Relative Total Shareholder Return	TSR is the overall appreciation in the Company's stock price plus any dividends paid by the Company during the measurement period relative to the performance of the 50 banks represented in the KRX Index. If TSR is negative, pay-out cannot exceed target.	This measure aligns the interest of the executive with the results provided to shareholders over the period. Above median shareholder return over a sustained period of time, which includes the Company's ability to provide a strong dividend, directly reflects the Company's ability to generate attractive returns for its shareholders.
Relative Growth in EPS	Measures the growth of earnings per share over the full performance period. EPS reported by the Company and by the 50 banks represented in the KRX Index will be calculated annually and the Company's percentile rank determined. The growth rate for the full performance period will be an average of the Company's ranking over the three-year period.	This measure addresses net income after tax per share which is a meaningful measure for forward trading multiples and further aligns the interest of the executive with the shareholder over the performance period. Sustained growth in earnings per share at a rate above its peers should generate opportunity for value creation given the increased support for higher stock price, organic capital generation to support growth, and support for increasing dividends.
Relative Net Charge-Offs/ Average Loans	Measured by determining the relative performance of total charge-offs less recoveries as a percentage of average loans during each fiscal year as compared to the performance of 50 banks represented in the KRX Index.	The Committee believes the addition of credit factors lessens any tendency to excessive risk-taking. Along with Relative Core PPNR, the Committee believes this provides a more complete view of core profitability.
Relative Non-performing Assets/Total Avg. Assets	Measured by the relative performance of non-performing assets divided by total assets as compared to the performance of the 50 banks represented in the KRX Index. Non-performing assets include nonaccrual loans and leases, loans and leases 90+ days past due but still accruing, and other real estate owned.	The Committee believes the addition of credit factors lessens any tendency to excessive risk-taking. Considering Net charge offs and non performing assets addresses incurred losses and potential future losses in the portfolio.

In 2023, the Compensation Committee evaluated a series of metrics and relative goals for the 2023-2025 performance period, including current and historical goals, to determine the desired balance of metrics as follows:

Performance Goal[(1)]	Threshold Amount[(2)]	Target Amount[(2)]	Maximum Amount[(2)]	Factor Weighting
Relative Core PPNR/ Average Assets	**25th Percentile**	**50th Percentile**	**70th Percentile**	**30%**
Relative Total Shareholder Return	**25th Percentile**	**50th Percentile**	**70th Percentile**	**20%**
Relative Growth in EPS	**25th Percentile**	**50th Percentile**	**70th Percentile**	**30%**
Relative Net Charge-Offs/ Average Loans	**25th Percentile**	**50th Percentile**	**70th Percentile**	**10%**
Relative Non Performing Assets/ Total Ave. Assets	**25th Percentile**	**50th Percentile**	**70th Percentile**	**10%**

(1) Performance below the threshold in all measures results in no shares being earned, and performance at target in all measures results in 100% payout. Performance equal to or above the maximum in all measures results in a 150% payout. If the Company's TSR during the performance period is negative, the maximum payout for this component is target, even if actual relative performance is above target. Straight-line interpolation is applied between points.

(2) Subject to the required service during the performance period, PSUs are earned if at least the threshold performance goal is achieved with respect to one of the performance measures. The number of performance units actually earned is then determined based on the actual performance achieved with respect to each measure, provided each measure is considered separately and is subject to its own maximum.

Conclusion of the 2021-2023 Performance Period–Payout of 2021 Performance Units

The Company completed the three-year performance period for the PSUs granted in 2021 on December 31, 2023, and the Committee evaluated attainment of the goals set forth below. As a result of the calculations set forth in the table below, the Committee determined the PSUs granted in 2021, covering the performance years 2021-2023, should be paid out at 119.2% of target. Those shares were fully vested January 1, 2024, and released by March 1, 2024.

Performance Goal	Factor Weighting	Threshold	Target	Maximum	Actual Performance	Payout (% of Target)
Relative Total Shareholder Return	**33.3%**	**25th percentile**	**55th percentile**	**75th percentile**	**50th percentile**	**87.5%**
Relative Return on Avg. Tangible Common	**33.3%**	**25th percentile**	**55th percentile**	**75th percentile**	**51st percentile**	**90%**
Relative NCO/Average Loans	**33.3%**	**25th percentile**	**55th percentile**	**75th percentile**	**71st percentile**	**180%**

Performance below the threshold in all measures results in no shares being earned, and performance at target in all measures results in 100% payout. Performance equal to or above the maximum results in a 150% payout. If the Company's TSR during the performance period is negative, the maximum payout for this component is target, even if actual relative performance is above target. Straight-line interpolation is applied between points.

Mr. Rollins, Mr. Bagley, and Mr. Meyer received units as follows:

NEOs	Target	Percentage of Target	Actual Award
James D. Rollins III	**55,658**	**119.2%**	**66,344**
Chris A. Bagley	**22,151**	**119.2%**	**26,404**
Michael J. Meyer	**8,826**	**119.2%**	**10,521**

OTHER ELEMENTS OF COMPENSATION

Executive Benefits

We provide our executive officers with benefits in amounts we believe are reasonable, competitive and consistent with our executive compensation program. We believe such benefits help us to attract, motivate and retain executive officers of the caliber we believe necessary to remain competitive. We offer group life, disability, medical, dental and vision insurance to all of our employees, including our NEOs. We also maintain retirement benefit programs which are discussed in detail below in the section entitled "Retirement Benefits." In addition, we maintain bank-owned life insurance that can be used for funding supplemental benefits to certain executive officers.

Perquisites

We provide our executive officers with perquisites in amounts we believe help us attract and retain highly-qualified leaders. For certain executives, including the NEOs, we provide a Company automobile or an automobile allowance and a cell phone allowance. In addition, we own and operate corporate aircraft to facilitate the business travel of our executive officers (including the NEOs) and the attendance of Board members at Board meetings. Executives other than Messrs. Rollins, Bagley, and Murphy are generally not entitled to use our aircraft for personal travel except for limited circumstances as described in the Company's Corporate Aircraft Policy. The Company has dual headquarters located in Tupelo, Mississippi, and Houston, Texas, and our executives frequently travel between the headquarters and within the footprint. While there are plentiful air travel options from Houston, there are limited service options through the Tupelo airport and fewer within the Company's footprint. Company air travel for executives provides a meaningful benefit to the Company.

Letter, Change in Control and Consulting Agreements

Letter Agreements

In connection with the 2021 merger of Cadence Bancorporation, N.A. into the Company, Mr. Rollins, Ms. Toalson, Mr. Bagley, and Mr. Holmes executed a letter agreement with a three-year service term with up to two one-year renewals. Details of the various post-severance payments available under the agreements and restrictive covenants are described below in the section entitled "Potential Payments upon Termination or Change in Control" set forth below and the "Summary Compensation Table." As discussed above, base salary and target annual cash and long-term equity incentives are specified by the letter agreements and are reflected in the salaries and award levels set by the Committee.

Change in Control Agreements

We previously entered into Change in Control Agreements with certain of our executives that provide certain benefits in the event we experience a change in control and the executive's employment is terminated within 12 months by the Company without cause or by the executive for good reason. For more information about the eligibility conditions and amounts payable to the NEOs under the Change in Control Agreements, see the section below entitled "Potential Payments Upon Termination or Change in Control."

Consulting Agreements

Mr. Murphy's letter agreement contains provisions for consulting at an annual rate of $3,000,000 for two years. Mr. Murphy has begun his consulting arrangement, which will end April 2, 2025.

In connection with acceptance of the VRO, Mr. Meyer agreed to provide consulting services for a three-month period related to the final disposition of certain areas of his previous responsibilities. Mr. Meyer is paid $2,500 per month for services and has been providing significant assistance.

Retirement Benefits

We maintain additional compensatory arrangements as part of our executive compensation program intended to provide payments to certain of our employees, including the NEOs, upon their resignation or retirement. These include our 401(k) Plan, a defined benefit plan referred to as our Retirement Plan, supplemental defined benefit plan referred to as our Restoration Plan, our Supplemental Executive Retirement Plan, which is frozen to new entrants, and a frozen contributory deferred compensation arrangement referred to as our Deferred Compensation Plan. The purpose of these plans is to provide competitive retirement benefits that enable us to attract and retain talented leaders who will exert considerable influence on our direction and success.

We make a matching contribution of up to 5% of eligible compensation for participants in the 401(k) Plan, and participants accrue a cash balance benefit in the Retirement Plan of 2.5% of eligible compensation plus an interest calculation.

Our nonqualified retirement-style plans include the Restoration Plan, the Supplemental Executive Retirement Plan, and a frozen Deferred Compensation Plan. The Restoration Plan provides a benefit similar to the Retirement Plan for participants who earn in excess of the compensation the Internal Revenue Service allows a plan to consider. The Supplemental Executive Retirement Plan provides a ten-year benefit based upon 15% of final average compensation as defined in the Retirement Plan. The Deferred Compensation Plan is frozen, and none of the NEOs participate in this plan. Our nonqualified plans are limited to a select group of management employees.

All of our NEOs are eligible to participate in the Retirement Plan and the Restoration Plan. Each NEO is currently an active participant and accrued benefits in 2023 based on a cash balance formula. All NEOs have a vested benefit in the 401(k) Plan. Mr. Rollins, Mr. Bagley, and Mr. Meyer have vested benefits in the Retirement and Restoration Plans. Because the Retirement Plan is cash balance with no subsidies, each NEO will be entitled to receive his or her vested benefit upon termination of service. There is no need to satisfy a "retirement" definition to be eligible for benefits. All NEOs except Messrs. Holmes and Braddock are eligible for benefits under the Supplemental Executive Retirement Plan after separation from employment. The amounts each NEO would have received under these plans if they had left service on December 31, 2023, are provided below in the section entitled "Potential Payments upon Termination or Change in Control."

Life Insurance Plans

Cadence Bank maintains a Split Dollar Life Insurance Plan providing death benefits to all NEOs except Messrs. Holmes and Braddock. The death benefit equals an amount up to 250% of the participant's total compensation, subject to certain limitations and a maximum death benefit of $2.5 million. Cadence Bank is the sole owner of the corresponding life insurance policies and pays the premiums due on the policies. The Split Dollar Life Insurance Plan provides that a participant's beneficiary will be entitled to certain death benefits if the participant's death occurs:

- Before separation from service;
- Within 24 months following a change in control (as defined in the Split Dollar Life Insurance Plan);
- After attainment of age 55 and completion of five years of participation; or
- Following separation from service due to disability or resignation for good reason (as defined in the Split Dollar Life Insurance Plan).

All proceeds in excess of the death benefits received by the participant's beneficiary are retained by Cadence Bank to offset the cost of providing the benefit.

Risk Management Considerations

The Compensation Committee reviews the risks and rewards associated with our compensation program. The Committee designs our compensation program with features that mitigate risk without diminishing the incentive nature of the compensation. The Committee believes our compensation program encourages and rewards prudent business judgment and appropriate risk-taking over the long term. As discussed above in the section entitled "Executive Summary," we believe our incentive compensation plans and policies include terms designed to mitigate any potential material risks created by the performance-based metrics used in the incentive compensation plans. Together, the features of our executive compensation program are intended to:

- Ensure our compensation opportunities do not encourage excessive risk taking; and
- Focus our executive officers on managing Cadence towards creating long-term, sustainable value for our shareholders.

Executive Compensation Clawback Policy

The Company's Executive Compensation Policy and the underlying Variable Compensation Policy set forth the conditions under which we may recover excess incentive-based compensation paid or awarded to or received by any of our NEOs and any other executive officers identified by our Compensation Committee. In the event we are required to prepare an accounting restatement of our financial statements as a result of material noncompliance with any financial reporting requirement under applicable federal securities laws that is a result of misconduct, we will recover from each former or current executive officer who is subject to the policy any excess incentive-based compensation paid or awarded to or received during the three-year period preceding the date of filing with the FDIC of the latest document containing materially non-compliant financial statements which are subject to the restatement. The Company is entitled to recover amounts paid in error or due to the use of materially inaccurate financial information or performance metrics used to determine the amount of the compensation, regardless of fault. Finally, the Company may recover any incentive compensation that an executive would not have received absent misconduct, which includes (a) violations of the Company's Code of Business Conduct and Ethics, Insider Trading Policy Statement, Corporate Governance Guidelines, or other similar policies, (b) egregious misconduct such as fraud, criminal activities, falsification of Company records, theft, violent acts or threats of violence, (c) "cause" under any agreement or plan, or (d) violations of law, unethical conduct, or inappropriate behavior causing reputational harm or risk to the Company. We require each covered executive to acknowledge the policy prior to the making of an award.

Stock Ownership Guidelines

We have rigorous Stock Ownership Guidelines which generally require our directors, the Chief Executive Officer, and any executive officer to beneficially own a minimum number of shares of our common stock. Each of these officers is also required to hold stock awards until the minimum ownership is reached and, in all cases, for 12 months after they become vested. For more information, see the section above entitled "CORPORATE GOVERNANCE - Stock Ownership Guidelines."

Insider Trading Policy

Our Insider Trading Policy prohibits directors, officers and other employees from engaging in short sales and from hedging the economic risk of ownership of any shares of our securities they own.

Compensation Committee Interlocks and Insider Participation

The Executive Compensation and Stock Incentive Committee is currently composed of Messrs. Shapiro (Chair), Brown, Holliman, and Stanton, and Ms. Hepner.

None of the members of the Committee has at any time been one of our officers or employees. Members of the Committee may, from time to time, have banking relationships in the ordinary course of business with Cadence, as described below in the section entitled “CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.” Except as described in that section and in the section above entitled “Director Independence,” none of the members had any other relationship during 2023 requiring disclosure by us.

During 2023, none of our executive officers served as a member of another entity’s compensation committee if such entity employed an executive officer who served on our Compensation Committee or on our Board of Directors. Further, none of our executive officers served as a director of another entity if that entity employed an executive officer who served on our Compensation Committee.

Executive Compensation and Stock Incentive Committee Report

The Executive Compensation and Stock Incentive Committee has reviewed and discussed the Compensation Discussion and Analysis with management. Based on such review and discussions, the Committee recommended to the Board of Directors the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference in Cadence's Annual Report on Form 10-K for the year ended December 31, 2023.

The members of the Committee are set forth below.

Executive Compensation and Stock Incentive Committee:

Marc J. Shapiro (Chair)
Shannon A. Brown
Virginia A. Hepner
William G. "Skipper" Holliman
Thomas R. Stanton

Executive Compensation

Summary Compensation Table

The following table sets forth certain information concerning compensation paid or accrued by us for the last three years with respect to each of our NEOs – the Chief Executive Officer, the Chief Financial Officer, and our three other most highly compensated executive officers who were serving as executive officers at December 31, 2023 as well as two former executive officers whose compensation would have been in the top three:

Name and Principal Position	Year	Salary	Bonus	Non-Equity Incentive Plan Compensation	Stock Awards (4)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (5)	All Other Compensation (6)	Total
James D. Rollins III Chairman and Chief Executive Officer	**2023**	**$1,000,000**		**$996,460**	**$2,485,465**	**$380,056**	**$245,963**	**$5,107,944**
	2022	**1,000,000**	**–**	**1,946,571**	**2,600,527**	**150,125**	**185,262**	**5,882,486**
	2021	**975,000**	**–**	**1,950,000**	**7,154,737**	**322,091**	**175,813**	**10,577,641**
Valerie C. Toalson Senior Executive Vice President and Chief Financial Officer	**2023**	**$550,000**		**$365,369**	**$497,093**	**$76,603**	**$117,044**	**$1,606,109**
	2022	**550,000**	**–**	**713,743**	**520,094**	**399,560**	**137,849**	**2,321,246**
	2021(1)	**83,334**	**$2,500,000(3)**	**725,000**	**–**	**545,838**	**2,629**	**3,856,801**
Chris A. Bagley President	**2023**	**$675,000**		**$560,509**	**$915,103**	**$307,585**	**$115,331**	**$2,573,528**
	2022	**675,000**	**–**	**1,094,946**	**957,462**	**142,885**	**119,717**	**2,990,010**
	2021	**565,000**		**998,800**	**2,768,580**	**199,534**	**103,488**	**4,635,402**
R.H. Holmes IV Senior Executive Vice President and Chief Banking Officer	**2023**	**$600,000**	**–**	**$398,584**	**$677,854**	**$30,981**	**$61,777**	**$1,769,196**
	2022	**600,000**	**–**	**778,628**	**$709,227**	**27,937**	**146,607**	**2,262,399**
	2021(1)	**87,500**	**$2,625,000(3)**	**743,273**	**–**	**–**	**3,503**	**3,459,276**
Edward H. Braddock Senior Executive Vice President and Chief Credit Officer	**2023(2)**	**$403,077**		**$211,748**	**$549,338**	**$24,439**	**$55,903**	**$1,244,505**
Paul B. Murphy, Jr. Former Executive Vice Chairman	**2023**	**$365,096**	**–**	**–**	**$1,355,708**	**$152,029**	**$5,602,774**	**$7,475,607**
	2022	**1,000,000**	**–**	**$1,751,914**	**1,418,483**	**1,564,994**	**375,562**	**6,110,953**
	2021(1)	**141,668**	**$5,738,700(3)**	**1,504,243**	**–**	**1,100,389**	**26,078**	**8,511,078**
Michael J. Meyer Former Senior Executive Vice President and President Banking Services	**2023(2)**	**$472,500**	**$300,000**	**–**	**$427,040**	**$235,056**	**$959,175**	**$2,393,771**

(1) Stock awards in 2021 made to Ms. Toalson, Mr. Murphy, and Mr. Holmes were made by the former Cadence Bancorporation prior to the merger.

(2) Mr. Braddock and Mr. Meyer were not NEOs in 2021 or 2022.

(3) Reflects merger-related bonuses. Mr. Murphy received a bonus as required by his agreement with the former Cadence Bancorporation. Bonuses paid to Ms. Toalson and Mr. Holmes were subject to a 50% clawback of the after-tax amount if the relevant executive left employment prior to October 29, 2022, unless his or her employment was terminated by the Company without cause or by the executive for good reason. Both Ms. Toalson and Mr. Holmes satisfied the conditions to retain the bonus, and the clawback is no longer applicable. Mr. Murphy's payment was not subject to clawback because he was entitled to the payment as a result of a prior written agreement with Legacy Cadence.

(4) The amount shown in the Stock Awards column represents the grant date fair value of stock awards granted to our NEOs in the fiscal year shown, which was calculated as follows: (i) for restricted stock units and shares of restricted stock, calculated by multiplying the number of shares subject to the award by the closing sale price of our common stock on the grant date; (ii) for the 2021 PSUs, calculated by multiplying the number of shares based on the probable outcome using the target performance level by the closing sale price of our common stock on the grant date; (iii) for the 2022 PSUs, calculated using a lattice valuation model with the following assumptions: continuous rate, 4.73%; discrete risk free rate, 4.79%; expected term, 1; and dividend yield, 3.18%; and (iv) for the 2023 PSUs, calculated using a lattice valuation model with the following assumptions: continuous rate, 4.19%; discrete risk free rate, 4.23%; expected term, 2; and dividend yield, 3.18%. Refer to Note 15, "Share-Based Compensation," to the consolidated audited financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and to Note 15 for additional discussion of the relevant assumptions used to determine the grant date fair value of these awards. Assuming the maximum performance level is achieved, the values of the PSUs as of the grant date for fiscal years 2023, 2022, and 2021 for each NEO are as follows:

Name and Principal Position	Year	Maximum Stock Awards
James D. Rollins III Chairman and Chief Executive Officer	**2023**	**$4,236,566**
	2022	**3,013,618**
	2021	**11,154,434**
Valerie C. Toalson Chief Financial Officer	**2023**	**$847,323**
	2022	**602,719**
	2021	**–**
Chris A. Bagley President	**2023**	**$1,559,831**
	2022	**1,109,551**
	2021	**4,216,213**
R.H. Holmes IV Chief Banking Officer	**2023**	**$1,155,427**
	2022	**$821,888**
	2021	**–**
Edward H. Braddock Chief Credit Officer	**2023**	**$444,819**
Paul B. Murphy, Jr. Former Executive Vice Chairman	**2023**	**$2,310,854**
	2022	**1,643,805**
	2021	**—**
Michael J. Meyer Former President Banking Services	**2023**	**$727,910**

For more information about the restricted stock units and performance units, see the sections above entitled "COMPENSATION DISCUSSION AND ANALYSIS - Long-Term Incentive Compensation - Restricted Stock Units" and "COMPENSATION DISCUSSION AND ANALYSIS - Long-Term Incentive Compensation - Performance Units," respectively, and refer to Note 15, "Share-Based Compensation" to the consolidated audited financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and this table setting forth "Dividends on Unvested Restricted Stock."

(5) The key assumptions used to determine the pension values are described below in the section entitled "Pension Benefits – Assumptions Used to Calculate Pension Values."

(6) Details of the amounts reported as All Other Compensation for 2023 are as follows:

Name	401(k) Contribution	Country Club Dues	Company Automobile	Severance	Cell Phone Allowance	Imputed Income for Life Insurance Benefit*	Personal use of Corporate Aircraft**	Dividends on Unvested Restricted Stock	Total
James D. Rollins III	**$16,500**	**$0**	**$9,898**	**$0**	**$1,560**	**$5,213**	**$133,298**	**$79,494**	**$245,963**
Valerie C. Toalson	**16,500**	**8,574**	**18,728**	**0**	**1,560**	**2,838**	**40,172**	**28,672**	**117,044**
Chris A. Bagley	**16,500**	**0**	**13,699**	**0**	**1,560**	**4,200**	**43,368**	**36,004**	**115,331**
R.H. Holmes IV	**16,500**	**13,820**	**2,795**	**0**	**1,560**	**470**	**0**	**26,632**	**61,777**
Edward H. Braddock	**16,500**	**10,977**	**3,443**	**0**	**1,300**	**0**	**0**	**23,683**	**55,903**
Paul B. Murphy, Jr.	**16,500**	**22,008**	**6,923**	**5,375,177**	**600**	**5,358**	**120,516**	**55,692**	**5,602,774**
Michael J. Meyer	**16,500**	**0**	**57,521**	**866,809**	**1,560**	**4,179**	**0**	**12,606**	**959,175**

* Reflects the amount of imputed income with respect to participation in Cadence's life insurance plans. For more information about these plans, see the section above entitled "COMPENSATION DISCUSSION AND ANALYSIS-Life Insurance Plan."

** We report the use of corporate aircraft by the NEOs as a perquisite or other personal benefit only if it is not integrally and directly related to the performance of the executive's duties. While we maintain aircraft, only Messrs. Rollins, Bagley, and Murphy are generally entitled to use our aircraft for personal travel, while Ms. Toalson and Mr. Holmes may use our aircraft for personal travel only in limited circumstances described in the Company's Corporate Aircraft Policy. We report such use as compensation in an amount equal to our aggregate incremental cost. We estimate our aggregate incremental cost to be equal to the average operating cost per hour for the year (which includes items such as fuel, maintenance, landing fees, additional crew expenses and other expenses incurred based on the number of hours flown per year) multiplied by the number of hours for each flight. The amount reported for Messrs. Rollins, Bagley, and Murphy, and Ms. Toalson represents the total flight hours attributable to their personal use of our corporate aircraft multiplied by our incremental cost rate for 2023 of $4,565 per hour.

Change in Pension Value and Nonqualified Deferred Compensation Earnings

The change in each executive's pension value reported in the Summary Compensation Table is the change in our obligation to provide pension benefits (at a future retirement date) from the beginning of the fiscal year to the end of the fiscal year. The obligation is the value of a benefit, as of December 31 of each respective year, which will be paid at the executive's normal retirement date (age 65) based on the benefit formula and the executive's current pay and service.

Change in pension values may be a result of various sources such as:

Service accruals. As the executive earns an additional year of service, the present value of the liability increases because the executive has earned one year more service than he had at the prior measurement date.

Compensation increases/decreases. Changes in compensation do not result in a change in pension values. Since 2017, the accrual rate has been based on a "cash balance" formula where changes in compensation do not affect previously accrued benefits. Average compensation under the final average pay formula was frozen in 2016, and none of the NEOs were eligible to participate in that portion of the Retirement Plan.

Aging. The change in pension values shown in the Summary Compensation Table are present values of retirement benefits to be paid in the future. Generally, as the executive approaches retirement age, the present value of the liability increases because the executive is one year closer to retirement.

Changes in assumptions. The change in pension values shown in the Summary Compensation Table is the present value of the increase in pension benefits during the applicable year. A discount rate and mortality table are used to calculate these values. The discount rates under the Retirement Plan, the Restoration Plan and the Supplemental Executive Retirement Plan decreased slightly since the prior year, which increases the present value of benefits, absent additional accruals.

Vesting Event. The merger with Legacy Cadence resulted in a vesting event for current participants in the Supplemental Executive Retirement Plan, which required the full vesting of the unreduced benefits of Messrs. Rollins, Bagley, and Meyer. For purposes of the Pension Benefits Table and Summary Compensation Table calculations, the fully vested unreduced benefit which would have otherwise been payable at age 65 is now available for payment upon retirement at the executive's current age.

The pension benefits and assumptions used to calculate these values are described in more detail in the section below entitled "Pension Benefits."

Grants of Plan-Based Awards During Fiscal Year 2023

The following table sets forth certain information regarding plan-based awards granted to the NEOs during 2023:

		Estimated Possible Payouts Under Non-Equity Incentive Plan Awards[(1)] ($)			**Estimated Future Payouts** Under Equity Incentive Plan Awards (#)				
Name	Date	Threshold[(4)]	Target	Maximum	Threshold[(4)]	Target	Maximum	Units	Grant Date Fair Value of Awards[(5)]
James D. Rollins III	**-**	**$46,875**	**$1,500,000**	**$3,000,000**	**-**	**-**	**-**	**-**	**-**
	4/1/2023[(2)]		**-**	**-**	**9,125**	**72,996**	**109,494**	**48,664**	**$1,488,827**
	4/1/2023[(3)]								**996,639**
Valerie C. Toalson	**-**	**$17,188**	**$550,000**	**$1,100,000**	**-**	**-**	**-**	**-**	**-**
	4/1/2023[(2)]				**1,825**	**14,599**	**21,899**	**9,733**	**$297,761**
	4/1/2023[(3)]								**199,332**
Chris A. Bagley	**-**	**$26,367**	**$843,750**	**$1,687,500**	**-**	**-**	**-**	**-**	**-**
	4/1/2023[(2)]				**3,360**	**26,876**	**40,314**	**17,917**	**$548,163**
	4/1/2023[(3)]								**366,940**
R.H. Holmes IV	**-**	**$18,750**	**$600,000**	**$1,200,000**	**-**	**-**	**-**	**-**	**-**
	4/1/2023[(2)]				**2,489**	**19,908**	**29,862**	**13,272**	**$406,043**
	4/1/2023[(3)]								**271,811**
Edward H. Braddock	**-**	**$9,961**	**$318,750**	**$637,500**	**-**	**-**	**-**	**-**	**-**
	4/1/2023[(2)]				**958**	**7,664**	**11,496**		**$156,315**
	4/1/2023[(3)]							**5,110**	**104,653**
	10/1/2023[(3)]							**13,884**	**288,371**
Paul B. Murphy, Jr.	**-**	**$42,188**	**$1,350,000**	**$2,700,000**	**-**	**-**	**-**	**-**	**-**
	4/1/2023[(2)]				**4,977**	**39,816**	**59,724**	**26,544**	**$812,087**
	4/1/2023[(3)]								**543,621**
Michael J. Meyer	**-**	**$11,074**	**$354,375**	**$708,750**	**-**	**-**	**-**	**-**	**-**
	4/1/2023[(2)]				**1,568**	**12,542**	**18,813**	**8,361**	**$255,807**
	4/1/2023[(3)]								**171,233**

(1) Reflects non-equity incentive plan awards granted under the Executive Performance Incentive Plan, where receipt is contingent upon the achievement of certain performance goals. For more information about the awards and goals, see the section above entitled "COMPENSATION DISCUSSION AND ANALYSIS - Annual Incentive Compensation."

(2) Reflects PSUs granted under the LTEIP on April 1, 2023, which require certain performance conditions be met as set forth above during the performance period. For additional information about the award and goals, see the section above entitled "COMPENSATION DISCUSSION AND ANALYSIS - Components of Compensation - Long-Term Incentive Compensation - Performance Units."

(3) Reflects restricted stock units granted under the LTEIP, which vest ratably at the second, third, and fourth anniversary dates of the grant.

(4) Reflects the minimum award available as the result of attainment of the lowest weighted metric at threshold.

(5) Reflects the aggregate grant date fair value of stock awards granted in 2023. Refer to Note 15, "Share-Based Compensation" to the consolidated audited financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 for a discussion of the relevant assumptions used to determine the grant date fair value of these awards.

Outstanding Equity Awards at 2023 Fiscal Year-End

The following table provides certain information with respect to the NEOs regarding outstanding option awards and stock awards as of December 31, 2023:

		Option Awards			Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options Vested[2] #	Option Exercise Price[3] $	Option Expiration Date[4]	Number of Shares or Units of Stock That Have Not Vested #	Market Value of Shares or Units of Stock That Have Not Vested[12] $	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested #	Equity Incentive Plan Awards Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested[12] $
James D. Rollins III	1/23/19				39,095[5]	$1,156,821		
	1/22/20				30,661[6]	907,259		
	1/26/21				26,562[7]	785,970		
	10/28/21				66,344[8]	1,963,119	165,782[13]	$4,905,489
	4/1/22				45,849[9]	1,356,672	45,848[14]	1,356,642
	4/1/23				48,664[10]	1,439,968	72,996[15]	2,159,952
Valerie C. Toalson	1/14/19[1]	162,417	$27.11	1/14/26				
	2/4/19[1]	19,245	29.80	2/4/26				
	Legacy				24,624[11]	$728,624	36,472[16]	$1,079,206
	4/1/22				9,170[9]	271,340	9,169[14]	271,311
	4/1/23				9,733[10]	287,999	14,599[15]	431,984
Chris A. Bagley	1/23/19				16,147[5]	$477,790		
	1/22/20				15,398[6]	455,627		
	1/26/21				17,787[7]	526,317		
	10/28/21				26,404[8]	781,294	55,952[13]	$1,655,620
	4/1/22				16,881[9]	499,509	16,880[14]	499,479
	4/1/23				17,917[10]	530,164	26,876[15]	795,261
R.H. Holmes IV	1/14/19[1]	174,911	$27.11	1/14/26				
	2/4/19[1]	20,724	29.80	2/4/26				
	Legacy				19,311[11]	$571,412	49,735[16]	$1,471,659
	4/1/22				12,504[9]	369,993	12,504[14]	369,993
	4/1/23				13,272[10]	392,718	19,908[15]	589,078
Edward H. Braddock	Legacy				9,305[11]	$275,335		
	4/1/22				4,752[9]	140,612		
	4/1/23				5,110[10]	151,205	12,433[16]	$367,892
	10/1/23				13,884[10]	410,827	4,751[14]	140,582
							7,664[15]	226,778
Paul B. Murphy, Jr.	1/14/19[1]	226,710	$27.11	1/14/26				
	2/4/19[1]	53,724	29.80	2/4/26				
	Legacy						99,469[16]	$2,943,288
	4/1/22						25,008[14]	739,987
	4/1/23						39,816[15]	1,178,155
Michael J. Meyer	1/26/21				7,265[7]	$214,971		
	10/28/21				10,521	311,316	29,841	$882,995
	4/1/22				7,503[8]	222,014	7,502	221,984
	4/1/23				8,361[9]	247,402	12,542	371,118

(1) Reflects grants of options to each of Ms. Toalson, Mr. Holmes, and Mr. Murphy by Legacy Cadence. The Company typically does not issue options. Thus, Mr. Rollins, Mr. Bagley, and Mr. Meyer do not have any outstanding options.

(2) Pursuant to the merger agreement, each option to purchase shares of Legacy Cadence common stock outstanding immediately prior to the effective time of the merger was equitably adjusted immediately prior to the effective time by an amount equal to the special dividend ($1.25) and, at the effective time, automatically converted into an option to purchase shares of Company common stock based on the exchange ratio and subject to the same terms and conditions, after giving effect to the “change in control” provisions under the applicable Legacy Cadence equity incentive plan or award agreement. All options were fully vested as a result of the merger of Legacy Cadence with the Company.

(3) The option exercise price was calculated according to the merger agreement by reducing the exercise price by the amount of the special dividend ($1.25) and dividing the result by the exchange ratio.

(4) All options expire seven years from the date of grant.

(5) Reflects shares of restricted stock granted under the LTEIP which vest on May 15, 2024.

(6) Reflects shares of restricted stock granted under the LTEIP which vest on May 15, 2025.

(7) Reflects restricted stock units granted under the LTEIP which vest on May 15, 2026. With respect to Mr. Meyer, the units are subject to restrictive covenants pursuant his consulting agreement.

(8) Reflects performance units granted in January 2021 for which the performance period is completed and have been converted to time-based vesting. These units vested January 1, 2024, and are reported at the rate actually earned.

(9) Reflects restricted stock units granted under the LTEIP which vest on March 31, 2026.

(10) Reflects restricted stock units granted under the LTEIP which vest ratably over a three-year period beginning March 31, 2025, and ending March 31, 2027.

(11) Reflects outstanding restricted stock units converted from Legacy Cadence awards in connection with the merger. At the effective time of the merger, a portion of performance units and each restricted stock unit award in respect of shares of Legacy Cadence common stock outstanding immediately prior to the effective time automatically converted into the right to receive (A) a restricted stock unit award in respect of shares of Company common stock based on the exchange ratio and (B) the special dividend with respect to the number of shares of Legacy Cadence common stock subject to the award, subject to the same terms and conditions, including vesting and settlement, as apply to the corresponding Legacy Cadence award immediately prior to the effective time, after giving effect to any “change in control” provisions under the applicable Legacy Cadence equity incentive plan or award agreement, as applied to the corresponding award immediately prior to the effective time. For purposes of (A) of the preceding sentence, performance through September 30, 2021, was utilized to determine the number of Company restricted stock units issued in the replacement award. The awards will continue to vest over their remaining original vesting terms as set forth below.

Name	March 31, 2024 Vesting
Valerie C. Toalson	**24,624**
R.H. Holmes IV	**19,311**
Edward H. Braddock	**9,305**

(12) Based upon the closing sale price of our common stock of $29.59 per share, as reported on the NYSE on December 29, 2023.

(13) Reflects the number of performance units at threshold available to be earned by the NEO pursuant to performance unit awards granted to the NEO in October 2021 under the LTEIP (the “Merger Performance Units”). The Merger Performance Units have a performance period ending on October 29, 2024. After completion of the second fiscal year, performance has exceeded threshold in certain measures, thus we report at the target level.

(14) Reflects the number of performance units at target available to be earned by the NEO pursuant to performance unit awards granted to the NEO in April 2022 under the LTEIP (the “2022 Performance Units”). The 2022 Performance Units have a performance period ending on December 31, 2024. After completion of the second fiscal year, performance has exceeded the threshold in a sufficient number of determinable metrics, thus we report the award at the target level.

(15) Reflects the number of performance units at target available to be earned by the NEO pursuant to performance unit awards granted to the NEO in April 2023 under the LTEIP (the “2023 Performance Units”). The 2023 Performance Units have a performance period ending on December 31, 2025. After completion of the first fiscal year, performance has exceeded the threshold in a sufficient number of determinable metrics, thus we report the award at the target level.

(16) The awards in this column made to Mr. Murphy, Ms. Toalson and Mr. Holmes were made by the Legacy Cadence compensation committee; they are merger awards consistent with the Merger Performance Units granted to Mr. Rollins, Mr. Bagley, and Mr. Meyer. The performance conditions are the same for all the NEOs, and they vest October 29, 2024. Thus, we report these awards at target level.

Stock Vested

The following table shows the amounts received by the NEOs upon vesting of restricted stock or performance units during 2023:

Name	Number of Shares Acquired on Exercise	Gain Realized on Exercise	Number of Shares Acquired on Vesting	Value Realized on Vesting
James D. Rollins III[(1)]	**N/A**	**N/A**	**36,888**	**$693,782**
Valerie C. Toalson[(2)]	**N/A**	**N/A**	**9,057**	**188,023**
Chris A. Bagley[(3)]	**N/A**	**N/A**	**17,002**	**320,789**
R. H. Holmes IV[(4)]	**N/A**	**N/A**	**8,412**	**174,633**
Edward H. Braddock[(5)]	**N/A**	**N/A**	**6,160**	**127,882**
Paul B. Murphy, Jr.[(6)]	**226,705**	**$768,213**	**108,789**	**2,308,618**
Michael J. Meyer[(7)]	**N/A**	**N/A**	**13,575**	**373,714**

(1) Reflects 32,902 shares of restricted stock that vested on May 15, 2023, as well as 3,986 performance units that vested on January 3, 2023. With respect to the vested performance units, the value is based upon the closing sale price of our common stock of $24.32 per share, as reported on the NYSE on January 3, 2023. With respect to the vested restricted stock, the value is based upon the closing sale price of our common stock of $18.14 per share, as reported on the NYSE on May 15, 2023.

(2) Reflects 9,057 shares of restricted shares that vested on March 31, 2023. With respect to the vested restricted shares, the value is based upon the closing sale price of our common stock of $20.76 per share, as reported on the NYSE on March 31, 2023.

(3) Reflects 15,000 shares of restricted stock that vested on May 15, 2023, as well as 2,002 performance units that vested on January 3, 2023. With respect to the vested performance units, the value is based upon the closing sale price of our common stock of $24.32 per share, as reported on the NYSE on January 3, 2023. With respect to the vested restricted stock, the value is based upon the closing sale price of our common stock of $18.14 per share, as reported on the NYSE on May 15, 2023.

(4) Reflects 8,412 shares of restricted shares that vested on March 31, 2023. With respect to the vested restricted shares, the value is based upon the closing sale price of our common stock of $20.76 per share, as reported on the NYSE on March 31, 2023.

(5) Reflects 6,160 shares of restricted shares that vested on March 31, 2023. With respect to the vested restricted shares, the value is based upon the closing sale price of our common stock of $20.76 per share, as reported on the NYSE on March 31, 2023.

(6) Reflects 17,592 shares of restricted shares that vested on March 31, 2023; 91,197 restricted shares that vested on October 26, 2023; and the exercise of 226,705 options at $27.11 and a market sale price of $30.4986. With respect to the vested restricted shares, the value is based upon the closing sale price of our common stock of $20.76 per share, as reported on the NYSE on March 31, 2023 and the closing sale price of our common stock of $21.31 per share, as reported on the NYSE on October 26, 2023.

(7) Reflects 2,797 shares of restricted stock that vested on May 15, 2023, as well as 9,960 shares of restricted stock that vested on December 15, 2023, as well as 818 performance units that vested on January 3, 2023. With respect to the vested performance units, the value is based upon the closing sale price of our common stock of $24.32 per share, as reported on the NYSE on January 3, 2023. With respect to the vested restricted stock, the value is based upon the closing sale price of our common stock of $18.14 per share, as reported on the NYSE on May 15, 2023, and the closing sale price of our common stock of $30.43 per share, as reported on the NYSE on December 15, 2023.

Pension Benefits

The following table provides information regarding the present value of the accumulated benefit to each of the NEOs as of December 31, 2023:

Name	Plan Name	Years of Credited Service (through December 31, 2016)	Present Value of Accumulated Benefit	Payments During Last Fiscal Year
James D. Rollins III	**Retirement Plan**	**N/A**	**$88,354**	**$0**
	Restoration Plan	**N/A**	**504,988**	**0**
	Supplemental Executive Retirement Plan	**N/A**	**3,185,194**	**0**
Valerie C. Toalson	**Retirement Plan**	**N/A**	**$14,823**	**$0**
	Restoration Plan	**N/A**	**44,653**	**0**
	Supplemental Executive Retirement Plan	**N/A**	**962,525**	**0**
Chris A. Bagley	**Retirement Plan**	**N/A**	**$70,055**	**$0**
	Restoration Plan	**N/A**	**200,658**	**0**
	Supplemental Executive Retirement Plan	**N/A**	**1,793,648**	**0**
R.H. Holmes IV	**Retirement Plan**	**N/A**	**$13,666**	**$0**
	Restoration Plan	**N/A**	**45,262**	**0**
	Supplemental Executive Retirement Plan	**N/A**	**0**	**0**
Edward H. Braddock	**Retirement Plan**	**N/A**	**$13,633**	**$0**
	Restoration Plan	**N/A**	**10,806**	**0**
	Supplemental Executive Retirement Plan	**N/A**	**0**	**0**
Paul B. Murphy, Jr.	**Retirement Plan**	**N/A**	**$0**	**$0**
	Restoration Plan	**N/A**	**0**	**65,162**
	Supplemental Executive Retirement Plan	**N/A**	**2,817,412**	**285,015**
Michael J. Meyer	**Retirement Plan**	**N/A**	**$72,008**	**$0**
	Restoration Plan	**N/A**	**80,459**	**0**
	Supplemental Executive Retirement Plan	**N/A**	**1,043,607**	**0**

Retirement Plan

We maintain a tax-qualified, non-contributory, defined benefit retirement plan for our employees who have reached the age of 18 and have completed one year of service. Eligible employees accrue benefits in the Retirement Plan through a cash balance formula. Through December 31, 2016, the Retirement Plan also included a final average pay formula for employees who were hired prior to January 1, 2006. No NEO participated in the final average pay formula. Beginning January 1, 2017, all benefits are accrued under the cash balance formula for all eligible employees.

The key provisions of the Retirement Plan applicable to our NEOs are as follows:

Cash balance formula. The cash balance formula is based on the following:

- Retirement benefit will be based on the value of a hypothetical account balance which is credited with 2.5% of compensation (at the IRS maximum, which is $330,000 in 2023) for each year the participant works at least 1,000 hours; and
- Interest credits will be added to the hypothetical account each year based on the yield of the six-month Treasury Bill as of the prior September, plus 1.5%.

- ***Compensation*.** Compensation includes regular pay, such as base salary and bonus.
- ***Vesting*.** Participants become vested after reaching three years of service.
- ***Early retirement benefits.*** Participants who are at least age 55 and have at least ten years of vesting service may elect to retire prior to their normal retirement date. The normal form of monthly benefit is a single life annuity which is actuarially equivalent to the cash balance account value payable as of the early retirement date. There is no reduction for early retirement under the cash balance formula.
- ***Death benefits*.** The participant's beneficiary will receive the value of the accrued benefit under the cash balance formula upon the death of the participant.
- ***Disability benefits*.** Disabled participants will receive their accrued benefit determined as of the date of disability.
- ***Lump sum payments.*** Participants may elect to waive the annuity form of payment and receive a lump sum payment of the entire benefit accrued under the plan.

Restoration Plan

This plan provides a supplement to our Retirement Plan for amounts that exceed the statutory limits on qualified plans under the Code. As a result, the executives, officers and management employees designated to participate in this plan will have a similar total retirement income as a percentage of total compensation as our other employees. This plan applies to compensation earned in excess of the limitation of Section 401(a)(17) of the Code (*i.e.*, $330,000 in 2023). Benefits are calculated by applying the same benefit formula applied under the Retirement Plan to the compensation earned by the participant in excess of the compensation limit and in amounts exceeding the limit on annual annuity payments. For this purpose, compensation is the same as defined in the Retirement Plan but excludes commissions and includes compensation deferred under the Deferred Compensation Plan. Benefits are forfeited if the participant terminates employment prior to earning three years of vesting service, if terminated for cause at any time, or the participant violates certain non-competition or confidentiality covenants. Benefits are paid out of our general assets and are not dependent on investment returns or interest earned. Benefits under the cash balance formula are paid as a lump sum within 90 days after separation from service.

Supplemental Executive Retirement Plan

We sponsor a non-qualified, non-contributory, unfunded defined benefit pension arrangement for a select group of key management employees; however, participation in this plan is extremely limited. The plan is closed to new entrants. Benefits are paid out of our general assets and are not impacted by investment returns or interest earned. The key provisions of the Supplemental Executive Retirement Plan are as follows:

- ***Monthly benefit*.** Eligible participants will receive 15% of average compensation, payable on the date of the participant's normal retirement date (age 65). The Committee has the authority to provide additional benefits in an amount up to $1,000 per month for the maximum payment period.

- ***Average compensation*****.** Average compensation is calculated by dividing eligible pay earned over a 36-month period by 36. The period is determined by selecting the highest 36 consecutive months of eligible pay.

- ***Eligibility*****.** The plan is frozen to new participants.

- ***Early retirement benefits*****.** Participants may elect to retire and commence payments as early as age 55. The monthly benefit is calculated in the same manner as the normal retirement benefit, but is reduced 5% for each year the participant elects to retire prior to age 65.

- ***Death, disability and change in control benefits*****.** If a participant dies or becomes totally and permanently disabled prior to retirement, the participant's designated beneficiary will receive the early retirement benefit described above, but such an amount will not be less than one-half of the normal retirement benefit (i.e., 7.5% of average monthly compensation). Upon termination of employment following a change in control, the participant will receive the full retirement benefit with no reduction for termination prior to age 65. The merger with Legacy Cadence entitled Messrs. Rollins, Bagley, and Meyer as well as other participants prior to the merger to an early, unreduced benefit.

- ***Form of benefit payment*****.** All benefits will be paid in equal consecutive monthly installments over a period of ten years.

- ***Forfeiture of benefits*****.** Except in the event of death, disability or a change in control, benefits under the plan are forfeited by participants who terminate employment prior to age 55. Benefits are also forfeited if a participant violates non-competition or confidentiality covenants.

Compounding Effect of Compensation Increases

The Compensation Committee is aware that compensation increases for executive officers can have the effect of enhancing benefits under certain types of pension plans. Through December 31, 2016, the Retirement Plan and the Restoration Plan provided benefits based on a final average pay formula and benefits were affected by changes in compensation. However, effective January 1, 2017, benefits for the Retirement Plan and the Restoration Plan are calculated under a cash balance formula so compensation increases do not tend to have a compounding effect on benefits. Fidelity Workplace Consulting, in its capacity as benefits consultant and pension actuary, provides us with relevant information so the Committee is able to consider the compounding effect of compensation adjustments under these programs.

Assumptions Used to Calculate Pension Values

Assumption	Basis for Assumption	December 31, 2023	December 31, 2022
Discount rate	**Under SEC rules, discount rate used to measure pension liabilities under FASB ASC Topic 715.**	**5.29% for the Retirement Plan; 5.22% for the Restoration Plan; 5.05% for the Supplemental Executive Retirement Plan**	**5.50% for the Retirement Plan; 5.46% for the Restoration Plan; 5.41% for the Supplemental Executive Retirement Plan**
Rate of future salary Increases	**Under SEC rules, no salary projection.**	**0%**	**0%**
Cash Balance Interest Crediting Rate			
Retirement Plan		**3.79%**	**4.0 %**
Restoration Plan		**3.79%**	**4.0 %**
Normal Form of payment	**Retirement Plan(1)**	**Life annuity**	**Life annuity**
	Restoration Plan(2)	**Life annuity**	**Life annuity**
	Supplemental Executive Retirement Plan	**Ten-year certain annuity**	**Ten-year certain annuity**
Date of retirement	**For Summary Compensation Table and Pension Benefits Table, use normal retirement age pursuant to SEC rules.**	**Later of current age or age 65 for Retirement Plan and Restoration Plan; earlier of age 65 and fully-vested age for Supplemental Executive Retirement Plan**	**Later of current age or age 65 for Retirement Plan and Restoration Plan; earlier of age 65 and fully-vested age for Supplemental Executive Retirement Plan**
	For Potential Payments Upon Termination or Change-in Control Tables, use the determination date.	**Immediate(3)**	**Immediate(3)**
Lump sum interest rate	**For Summary Compensation Table and Pension Benefits Table, use same assumption to measure pension liabilities under FASB ASC Topic 715.** **For Potential Payments Upon Termination or Change-in-Control Tables, use interest rate defined by the plan for the upcoming plan year pursuant to §417(e) of the Code.**	**Assumed equal to the discount rate used for the Retirement Plan. Rates as specified at the time of payment by the Treasury under §417(e) of the Code.**	**Assumed equal to the discount rate used for the Retirement Plan. Rates as specified at the time of payment by the Treasury under §417(e) of the Code.**
Assumption	Basis for Assumption	December 31, 2023	December 31, 2022
Post-retirement mortality	**For Summary Compensation Table and Pension Benefits Table, use same assumption to measure pension liabilities under FASB ASC Topic 715.** **For Potential Payments Upon Termination or Change- in-Control Tables, use Mortality Table pursuant to §417(e) of the Code.**	**Pri-2012 Healthy Annuitants mortality tables for males and females projected generationally using Scale MP-2021 (Restoration Plan adds white collar adjustments)**	**Pri-2012 Healthy Annuitants mortality tables for males and females projected generationally using Scale MP-2021 (Restoration Plan adds white collar adjustments)**

Because the pension amounts shown in the Summary Compensation Table and the Pension Benefits Table are projections of future retirement benefits, numerous assumptions have been applied. In general, the assumptions should be the same as those used to calculate the pension liabilities in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 715, “Compensation - Retirement Benefits,” or FASB ASC Topic 715, on the measurement date, although SEC rules specify certain exceptions (as noted in the table).

The change in pension values shown in the Summary Compensation Table is the present value of the increase in pension benefits during the fiscal year and the impact of changing discount rates and mortality tables used to calculate these values. The accumulated pension values shown in the Pension Benefits Table are based on the assumptions applied as of December 31, 2023.

The following key assumptions are used to determine the pension values:

(1) For the Retirement Plan, information in the Summary Compensation Table and the Pension Benefits Table assumes each participant elects a lump sum. Results in the Potential Payments Upon Termination or Change-in-Control Tables show the lump sum value of the participant’s accrued benefit as of December 31, 2023.

(2) For the Restoration Plan, it is assumed participants elect a lump sum payment for the cash balance benefit. Results in the Potential Payments Upon Termination or Change-in-Control Tables show the appropriate value of the participant’s accrued benefit as of December 31, 2023.

(3) For the Retirement Plan and the Restoration Plan, cash balance formula benefits are payable as a lump sum at any time after termination, with the option to elect an actuarially equivalent annuity. For the Supplemental Executive Retirement Plan, participants may retire immediately under the early retirement provisions of the plan if they have reached age 55. Participants who terminate employment prior to retirement eligibility will not be eligible for a benefit under the Supplemental Executive Retirement Plan. Mr. Rollins, Mr. Bagley, and Mr. Meyer are entitled to an unreduced benefit under the Supplemental Retirement Plan as a result of vesting due to the merger with Legacy Cadence.

Nonqualified Deferred Compensation

We have maintained the Deferred Compensation Plan as a nonqualified contribution benefit arrangement for our executive officers. None of the NEOs participate in this plan or otherwise have accounts, and the plan is frozen.

Potential Payments upon Termination or Change in Control

The following tables show the amounts each ongoing NEO would have received assuming the NEO resigned or retired, his or her employment was terminated without cause, he or she terminated employment for good reason, a change in control occurred with a resulting termination of employment, or he or she died or became disabled, in each case effective December 31, 2023. Additional information regarding the payments described below is summarized above under “Letter Agreements,” “Change in Control Agreements” and “Pension Benefits.” A description of the separation arrangements with Messrs. Murphy and Meyer, who separated from the Company on April 3, 2023, and December 15, 2023, respectively, follows the tables. As neither was employed by the Company on 12/31/23, no potential payment information is provided.

Letter Agreements

The Company executed individual letter agreements with Ms. Toalson and Messrs. Rollins, Bagley, Holmes and Murphy. Neither Mr. Meyer nor Mr. Braddock has entered into a letter agreement.

Base Payments. In any termination, the executive is entitled to accrued, but unpaid compensation, such as salary, vacation, and incentive pay as well as any employee benefits which are due pursuant to the relevant plan. Other compensation may be payable upon a good reason termination by the executive, a not-for-cause termination by the Company, death, or disability as described below and in the accompanying table. Except for accrued, but unpaid compensation, each payment or benefit due under any of the letter agreements requires timely execution and non-revocation of a release.

Good Reason or Without Cause. With respect to a good reason termination by the executive or a not-for-cause termination by the Company, Mr. Rollins, Ms. Toalson, Mr. Bagley, and Mr. Holmes each receive: (a) a pro-rated portion of any partial year target incentive payment for the year of termination; (b) the employer cost of continuation coverage under the Company’s group health plans for a 24-month period excluding any employee contribution; and (c) severance equal to a multiple of annual salary plus the target incentive. With respect to Mr. Rollins, the multiple is three, and with respect to Ms. Toalson, Mr. Bagley and Mr. Holmes, two.

In addition to the payments and benefits above resulting from termination without cause or a good reason termination by the executive, Messrs. Rollins and Holmes and Ms. Toalson are entitled to enhancements of their long-term equity benefits. Mr. Rollins is entitled to accelerated vesting and lapse of any restrictions on all outstanding long-term incentive awards with performance to be determined in the same manner as other senior executives. Each of Mr. Holmes and Ms. Toalson is entitled to full vesting without restrictions of all equity awards granted prior to October 29, 2021, in full if the covered termination occurs by December 31, 2024. Ms. Toalson and Mr. Holmes are entitled to the full exercise period of any stock options granted prior to October 29, 2021, in the event of a timely covered termination.

A good reason termination may occur if the executive experiences any of the following: (a) a diminution in annual base pay, excluding a temporary reduction which applies to similarly-situated executives, or a diminution in the target incentive payment; (b) a material diminution in position, title, authority, duties, or responsibilities; (c) a change in the party to whom the executive reports; (d) a required change in the location where services are performed; (e) a material breach of the letter agreement; or (f) a failure by the Company to require a successor to assume the letter agreement.

A termination without cause excludes a termination as a result of death or disability as well as a for-cause termination. With respect to Ms. Toalson and Messrs. Rollins, Bagley, and Holmes, an executive's employment may be terminated for cause if the executive: (a) engages in an act of misconduct or dishonesty that is injurious to the Company; (b) engages in an act of fraud, embezzlement, theft, or any other crime of moral turpitude, without the necessity of formal charges; (c) willfully violated a material, written policy or procedure; (d) is suspended or temporarily prohibited from participating in the affairs of the Company by the FDIC; or (e) breaches the restrictive covenants contained in the letter agreement. Any other terminations by the Company, excluding death and disability, are deemed to be without cause for purposes of the letter agreement.

Disability or Death. In the event of the executive's disability or death, the executive or the estate is entitled to receive: (a) a pro-rated portion of any partial year target incentive payment for the year of termination; (b) the cost of continuation coverage under the Company's group health plans (i) for the period of disability (a maximum of 29 months) for Mr. Rollins and (ii) for 12 months for Ms. Toalson, Mr. Bagley and Mr. Holmes; (c) accelerated vesting and lapse of any restrictions on outstanding long-term incentive awards and of any service requirements related to performance-vesting with achievement determined on the basis of other similarly-situated executives, for Mr. Rollins and Mr. Murphy; and (d) the remainder of any unpaid portion of the $3,000,000 annual consulting fee for Mr. Murphy. With respect to any long-term incentive awards applicable upon retirement or stock options, those remain outstanding and exercisable for the full term.

Section 280G. If any payment under the letter agreement or any other similar agreement would trigger an excise tax to the executive as a result of Sections 280G and 4999 of the Internal Revenue Code, a determination is made by an independent accounting firm whether to reduce the amount of the payments under the letter agreement so the aggregate after-tax payments to the executive after the reduction exceeds the amount that would have been paid absent the reduction.

Restrictive Covenants. The letter agreements also contain restrictive covenants. Each agreement requires perpetual mutual non-disparagement and confidentiality as well as non-solicitation and non-competition provisions with differing lengths. Mr. Rollins and Mr. Bagley's non-solicitation and non-competition restrictions end 12 months following termination of employment. Mr. Murphy's restrictions end the later of October 29, 2026, or 12 months following the date Mr. Murphy is no longer employed or engaged as a consultant. Mr. Holmes and Ms. Toalson's restrictions end the later of October 29, 2024, or 12 months following termination of their respective employment.

Change in Control Agreements

Amount of Change in Control Benefit. Each ongoing NEO[(1)] is entitled to a payment of a multiple of base salary plus target bonus upon a termination of employment without cause or for good reason within 12 months after a change in control, as well as vesting of outstanding equity. The multiples are as follows: Mr. Rollins, three; and Ms. Toalson, Mr. Bagley, and Mr. Holmes two and one-half. The change in control agreements provide for additional multiples of perquisites and insurance benefits, ranging from two to three, depending upon the multiple in the individual's agreement.

Good Reason or Without Cause. The change in control benefit is limited to an involuntary termination by the surviving entity without "cause" or termination by the executive for "good reason" within 12 months of the change in control. The definitions of cause and good reason are materially the same as the definitions under the letter agreements, provided that a reduction in pay applicable to similarly-situated executives may trigger a good reason termination under the relevant Change in Control Agreement.

Double Trigger. Each agreement includes a "double trigger" (i.e., requiring both a change in control and termination of the executive's employment) so the executive will only receive additional benefits if a change in control also has an adverse impact on the executive. With respect to stock incentive awards granted prior to 2021, 50% of the award becomes vested on a change in control while the 50% is subject to the "double trigger" described above.

Section 280G. As described above with respect to the letter agreements, covered executives are not entitled to a tax gross up due to excise taxes under Section 280G of the Code. Compensatory payments and benefits to be received on a change in control may be reduced in the event the aggregate change in control payments triggers an excise tax under Section 280G with respect to the benefit of any of the NEOs as set forth above with respect to letter agreements.

Restrictive Covenants. The terms of the Change in Control Agreements contain restrictive covenants for Mr. Rollins and Mr. Bagley. Under these covenants, Mr. Rollins and Mr. Bagley may not at any time divulge confidential information about us or our affiliates and, for during the term of employment and a period of two years following termination of employment (except in the case of a resignation for good reason), operate, own, be employed by or consult with any competing business, or directly or indirectly solicit customers or employees of Cadence or any of its affiliates. When Mr. Holmes and Ms. Toalson enter into separate change in control agreements, they will contain similar restrictions, provided the time period will be shortened to one year following termination of employment.

(1) Subsequent to December 31, 2023, Mr. Braddock executed an agreement entitling him to two times base salary plus target bonus upon a termination of employment without cause or for good reason following a change in control. Both Mr. Murphy and Mr. Meyer would have been entitled to a change in control payment in certain events; however, due to their departures, neither of them would have been entitled to a change in control payment as of December 31, 2023.

Mr. Rollins

Executive Benefits and Payments upon Termination	Retirement	Involuntary Termination without Cause/Good Reason	Involuntary or Good Reason Termination Related to Change in Control(1)	Death or Disability
Base Salary(2)	**$0**	**$3,000,000**	**$3,000,000**	**$0**
Non-Equity Incentive Plan Compensation(3)	**0**	**4,500,000**	**4,500,000**	**0**
Restricted Stock (unvested)(4)	**0**	**2,064,080**	**2,064,080**	**2,064,080**
Restricted Stock Units (unvested)	**5,196,418(5)**	**5,545,728(6)**	**5,545,728(6)**	**5,545,728(6)**
Performance Units (unvested)	**6,982,116(7)**	**8,422,083(8)**	**8,422,083(8)**	**8,422,083(8)**
Health and Fringe Benefits	**0**	**20,736(9)**	**54,187(10)**	**20,736(9)**
Split Dollar Life Plan	**5,213(11)**	**5,213(11)**	**5,213(11)**	**2,500,000(12)**
Restoration Plan(13)	**504,988**	**504,988**	**504,988**	**504,988**
Supplemental Executive Retirement Plan(14)	**404,226**	**404,226**	**404,226**	**404,226**
Accrued Vacation	**76,933**	**76,933**	**76,933**	**76,933**
Perquisites	**0**	**0**	**34,374(15)**	**0**

(1) Amounts shown as a result of a termination after a change in control may be reduced according to the terms of the applicable agreement, which require reductions after application of the excise tax imposed under Code Section 4999 if the aggregate after-tax payments to the executive after the reduction exceeds the amount that would have been paid absent the reduction, as set forth above.

(2) The amounts shown reflect the product of three multiplied by Mr. Rollins' base salary pursuant to the terms of Mr. Rollins' letter agreement and his change in control agreement, respectively. No amount of base salary is payable upon retirement, death or disability.

(3) The amounts shown reflect the product of three multiplied by Mr. Rollins' target annual cash incentive pursuant to the terms of his letter agreement and his change in control agreement as modified by the letter agreement, respectively. No amount of annual cash incentive is payable upon retirement, death or disability.

(4) The amount shown reflects the market value of 69,756 units of restricted stock. All outstanding restricted stock awards vest upon termination, except for retirement, pursuant to Mr. Rollins' letter agreement. The value is based on the closing sale price of our common stock of $29.59 per share, as reported on the NYSE on December 29, 2023. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.

(5) Vesting as a result of retirement under the restricted stock unit awards is available to all employees. The amount shown reflects the market value of the 109,270 restricted stock units. Upon retirement in good standing on or after age 60 with at least five years of service and execution of an agreement containing two-year non-competition, non-solicitation and other restrictive covenants, Mr. Rollins is eligible to vest in 48,664 restricted stock units granted in 2023; 45,849 restricted stock units granted in 2022; and 14,757 of the 26,562 restricted stock units granted to him in 2021. The pro-ration is based on completed months of service as compared to the full vesting period. Upon retirement in good standing on or after age 65 with at least five years of service and similar restrictive covenants, Mr. Rollins is eligible to vest in 66,344 performance units awarded in 2021 that were converted to time vesting after completion of the performance period. The value is based on the closing sale price of our common stock of $29.59 per share, as reported on the NYSE on December 29, 2023. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.

(6) The amount shown reflects the market value of 121,075 restricted stock units granted in 2021, 2022, and 2023 and 66,344 performance units awarded in 2021 that were converted to time vesting after completion of the performance period. All outstanding restricted stock units vest upon an involuntary or good reason termination pursuant to Mr. Rollins' letter agreement or change in control agreement, as applicable. The value is based on the closing sale price of our common stock of $29.59 per share, as reported on the NYSE on December 29, 2023. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.

(7) The amount shown reflects the market value of 165,782 performance units granted in October 2021; 45,848 performance units granted in April 2022; and one-third of the 72,996 performance units granted in April 2023, each determined at the target performance level. Both performance unit agreements provide for full vesting upon retirement in good standing on or after age 60 with at least five years of service and execution of an agreement containing a two-year non-competition, non-solicitation, and other restrictive covenants. The April 2023 grant provides for pro-rata vesting on similar restrictive conditions. The value is based on the closing sale price of our common stock of $29.59 per share, as reported on the NYSE on December 29, 2023. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.

(8) The amounts shown reflect the market value of 284,626 performance units granted in October 2021, April 2022, and in April 2023, each determined at the target performance level. All outstanding performance units continue to vest pursuant to Mr. Rollins' letter agreement as a result of death, disability, or an involuntary or good reason termination. Additionally, his change in control agreement vests such awards as a result of an involuntary or good reason termination in connection with a change in control. Each award is shown at the target level of performance. The value is based on the closing sale price of our common stock of $29.59 per share, as reported on the NYSE on December 29, 2023. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.

(9) The amount shown reflects the employer-cost of participation in our health and welfare plans for a period of 24 months as required by Mr. Rollins' letter agreement as a result of involuntary termination, good reason termination, or disability. No amount is payable upon death.

(10) The amount shown reflects the value for participation in our health and welfare benefit plans and fringe benefits for a 36-month period following a change in control in accordance with the terms of Mr. Rollins' change in control agreement.

(11) The amounts reflect the value of one year of the split dollar benefit, which vests upon completion of five years of service after age 55, under the terms of the Split Dollar Plan.

(12) The amount shown reflects the proceeds due under our split dollar life insurance program in the event of death on or before December 31, 2023. There is no disability benefit under this program; however, because the benefit is vested, Mr. Rollins would also have imputed income in the event of disability, in the same amount as any non-death termination of employment.

(13) The amounts shown reflect the present value of benefits accrued that would be payable.

(14) The amounts shown reflect the annual benefit payable upon retirement at age 65 years and one month.

(15) The amount shown is equal to 300% of the value of perquisites provided to Mr. Rollins under his change in control agreement.

Ms. Toalson

Executive Benefits and Payments upon Termination	Retirement	Involuntary Termination without Cause/Good Reason	Involuntary or Good Reason Termination Related to Change in Control (1)	Death or Disability
Base Salary(2)	**$0**	**$1,100,000**	**$1,375,000**	**$0**
Non-Equity Incentive Plan Compensation(3)	**0**	**1,100,000**	**1,375,000**	**0**
Restricted Stock Units/Cash (unvested)	**0**	**985,349(4)**	**1,544,689(5)**	**1,182,063(6)**
Performance Units (unvested)	**0**	**1,079,206(7)**	**1,782,502(8)**	**1,404,075(9)**
Health and Fringe Benefits	**0**	**33,709(10)**	**74,895(11)**	**16,854(10)**
Split Dollar Life Plan(12)	**0**	**2,838**	**2,838**	**2,500,000**
Restoration Plan(13)	**48,806**	**48,806**	**48,806**	**48,806**
Supplemental Executive Retirement Plan(14)	**109,368**	**109,368**	**168,258**	**109,368**
Accrued Vacation	**40,359**	**40,359**	**40,359**	**40,359**
Perquisites	**0**	**0**	**72,154(15)**	**0**

(1) Amounts shown as a result of a termination after a change in control may be reduced according to the terms of the applicable agreement, which require reductions after application of the excise tax imposed under Code Section 4999 if the aggregate after-tax payments to the executive after the reduction exceeds the amount that would have been paid absent the reduction, as set forth above. Ms. Toalson's letter agreement addresses benefits in the event of termination without cause or for good-reason by Ms. Toalson as well as a brief outline of the primary benefits of a change in control termination. This agreement will be supplemented with a change of control agreement per the terms of her letter agreement, but one has not yet been executed.

(2) The amounts shown reflect the product of Ms. Toalson's base salary multiplied by two with respect to an involuntary termination without cause/good-reason and the product of base salary multiplied by two and one-half with respect to a termination related to change in control, each pursuant to her letter agreement. No amount is payable upon retirement, death or disability. Ms. Toalson has not yet entered into a separate change in control agreement but is entitled to do so.

(3) The amounts shown reflect the product of Ms. Toalson's target incentive multiplied by two with respect to an involuntary termination without cause/good-reason and the product of the target incentive multiplied by two and one-half with respect to a termination related to change in control, each pursuant to her letter agreement. No amount is payable upon retirement, death or disability. Ms. Toalson has not yet entered into a separate change in control agreement but is entitled to do so.

(4) All outstanding restricted stock units granted prior to October 29, 2021, vest upon an involuntary or good reason termination pursuant to Ms. Toalson's letter agreement and the underlying Legacy Cadence awards. The amounts shown reflect the market value of 24,624 outstanding restricted stock units, based on the closing sale price of our common stock of $29.59 per share, as reported on the NYSE on December 29, 2023. Ms. Toalson is also entitled to $256,725 of long-term cash incentive, granted by Legacy Cadence, which would otherwise vest in March 2024. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.

(5) All outstanding restricted stock units vest upon an involuntary or good reason termination following a change in control according to Ms. Toalson's letter agreement. The amounts shown reflect the market value of 43,527 outstanding restricted stock units, based on the closing sale price of our common stock of $29.59 per share, as reported on the NYSE on December 29, 2023. Ms. Toalson is also entitled to $256,725 of long-term cash incentive, granted by Legacy Cadence, which would otherwise vest in March 2024. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.

(6) Restricted stock units granted prior to the merger vest on death or disability, and a pro rata portion of those granted after October 29, 2021, vest upon death or disability. The pro rata portion is determined by dividing the months since grant by the number of months from the date of grant to vesting for each tranche of each award and applying that percentage to the award. The amounts shown reflect the market value of 31,272 outstanding restricted stock units, based on the closing sale price of our common stock of $29.59 per share, as reported on the NYSE on December 29, 2023. Ms. Toalson is also entitled to $256,725 of long-term cash incentive, granted by Legacy Cadence, which would otherwise vest in March 2024. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.

(7) The amount shown reflects the value of 36,472 performance units that would have been earned and vested under Ms. Toalson's legacy October 2021 performance unit award agreement, determined at the target level. All outstanding performance units granted prior to October 29, 2021, continue to vest in the event of an involuntary termination or a good reason termination pursuant to Ms. Toalson's letter agreement or the underlying performance award, except in the event of retirement, for which Ms. Toalson is not yet eligible. The value is determined according to the closing sale price of our common stock of $29.59 per share, as reported on the NYSE on December 29, 2023. If such shares are actually paid, the percentage will be calculated according to the percentage paid for similarly-situated executives. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.

(8) The amount shown reflects the value of 60,240 performance units that would have been earned and vested under Ms. Toalson's Legacy Cadence October 2021 and Company April 2022 and April 2023 performance unit award agreements, each determined at the target level. All outstanding performance units vest upon an involuntary or good reason termination following a change in control according to Ms. Toalson's letter agreement. The value is determined according to the closing sale price of our common stock of $29.59 per share, as reported on the NYSE on December 29, 2023. If such shares are actually paid, the percentage will be calculated according to the percentage paid for similarly-situated executives. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.

(9) The amount shown reflects the value of 36,472 performance units that would have been earned and vested under Ms. Toalson's legacy October 2021 performance unit award agreement; a pro rata portion of the April 2022 award, totaling 6,113 units; and a pro rata portion of the April 2023 award, totaling 4,866 units each determined at the target level. Performance units granted under the Legacy Cadence October 2021 award vest in full upon death or disability; performance units granted under the Company April 2022 and April 2023 awards vest pro rata. The pro rata portion is determined by dividing the months since grant by the number of months from the date of grant to vesting and applying that percentage to the award. The value is determined according to the closing sale price of our common stock of $29.59 per share, as reported on the NYSE on December 29, 2023. If such shares are actually paid, the percentage will be calculated according to the percentage paid for similarly-situated executives. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.

(10) The amounts shown reflect the employer portion of the premiums paid for any health, dental or vision that Ms. Toalson has elected. With respect to an involuntary or good-reason termination, the period is 24 months and with respect to a disability termination, the period is 12 months. No health, dental or vision premium is paid as a result of death; however, Ms. Toalson is entitled to the value of other executive benefits in the event of her death under the split dollar plan, which is described below.

(11) The amount shown reflects the value of Ms. Toalson's participation in our health and welfare benefit plans and fringe benefits for a 36-month period following a change in control in accordance with the terms of the Company's change in control agreement.

(12) Ms. Toalson is entitled to a split dollar benefit upon her death, but she was not yet vested in the benefit if she left service on December 31, 2023. She is entitled to the continued benefit or the 250% of the annual value of the benefit if it cannot be continued. The amount shown is the annual value.

(13) The amounts shown reflect the present value of benefits accrued that would be payable.

(14) The amount shown is the annual benefit at age 58 years, seven months.

(15) The amount shown is equal to 250% of the value of perquisites according to the change in control multiplier in Ms. Toalson's letter agreement.

Mr. Bagley

Executive Benefits and Payments upon Termination	Retirement	Involuntary Termination without Cause/Good Reason	Involuntary or Good Reason Termination Related to Change in Control (1)	Death or Disability
Base Salary(2)	**$0**	**$1,350,000**	**$1,687,500**	**$0**
Non-Equity Incentive Plan Compensation(3)	**0**	**1,687,500**	**2,109,375**	**0**
Restricted Stock (unvested)	**0**	**0**	**933,417(4)**	**787,360(5)**
Restricted Stock Units (unvested)	**1,029,673(6)**	**0(7)**	**2,337,285 (8)**	**1,292,225(9)**
Performance Units (unvested)	**2,420,196(10)**	**1,655,620(11)**	**2,950,360 (12)**	**2,253,693(13)**
Health and Fringe Benefits	**0**	**24,399(14)**	**54,846(15)**	**12,199(16)**
Split Dollar Life Plan	**4,200(17)**	**4,200(17)**	**4,200(17)**	**2,500,000(18)**
Restoration Plan(19)	**205,990**	**205,990**	**205,990**	**205,990**
Supplemental Executive Retirement Plan(20)	**227,628**	**227,628**	**227,628**	**227,628**
Accrued Vacation	**51,923**	**51,923**	**51,923**	**51,923**
Perquisites	**0**	**0**	**38,148(21)**	**0**

(1) Amounts shown as a result of a termination after a change in control may be reduced according to the terms of the applicable agreement, which require reductions after application of the excise tax imposed under Code Section 4999 if the aggregate after-tax payments to the executive after the reduction exceeds the amount that would have been paid absent the reduction, as set forth above.

(2) The amounts shown reflect the product of Mr. Bagley's base salary multiplied by two with respect to an involuntary termination without cause/good reason pursuant to his letter agreement and the product of his base salary multiplied by two and one-half with respect to a termination related to a change in control pursuant to his change in control agreement. No amount is payable on retirement, death or disability.

(3) The amounts shown reflect the product of Mr. Bagley's target incentive multiplied by two with respect to an involuntary termination without cause/good reason pursuant to his letter agreement and the product of the target incentive multiplied by two and one-half with respect to a termination related to a change in control pursuant to his change in control agreement as modified by his letter agreement. No amount is payable on retirement, death or disability.

(4) The amount shown reflects the market value of 31,545 shares of restricted stock. All outstanding restricted stock vests upon termination without cause or for good-reason in connection with a change in control pursuant to Mr. Bagley's change in control agreement. The value is based on the closing sale price of our common stock of $29.59 per share, as reported on the NYSE on December 29, 2023. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.

(5) The amount shown reflects the market value of 26,609 shares of restricted stock, composed of pro-rated portions of awards vesting in May 2024 and May 2025. In the case of death or disability, a pro rata number of restricted stock awards vest pursuant to the relevant restricted stock agreements. The prorated number is determined for each award by multiplying the award by a fraction, the numerator of which is the number of whole months between award date and the date of death or disability and the denominator of which is the number of whole months in the vesting period. The value is based on the closing sale price of our common stock of $29.59 per share, as reported on the NYSE on December 29, 2023. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.

(6) The amount shown reflects the market value of 16,881 and 17,917 restricted stock units granted in April 2022 and April 2023, respectively. Upon retirement in good standing on or after age 60 with at least five years of service and execution of an agreement containing two-year non-competition, non-solicitation and other restrictive covenants, Mr. Bagley is eligible to vest in these units. The value is based on the closing sale price of our common stock of $29.59 per share, as reported on the NYSE on December 29, 2023. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information. Restricted stock units granted in 2021 are subject to similar vesting conditions; however, Mr. Bagley must be at least age 65 to be eligible for retirement vesting among other restrictions.

(7) For terminations prior to October 29, 2023, Mr. Bagley was entitled to vesting on a good reason or involuntary termination pursuant to his letter agreement. As of December 31, 2023, that right had lapsed.

(8) The amount shown reflects the market value of 78,989 units, comprising restricted stock units awarded in January 2021, April 2022, April 2023, and performance units awarded in 2021 that were converted to time vesting after completion of the performance period. All outstanding restricted stock units vest as a result of an involuntary or good reason termination in connection with a change in control pursuant to Mr. Bagley's change in control agreement. The value of the units is based on the closing sale price of our common stock of $29.59 per share, as reported on the NYSE on December 29, 2023. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.

(9) The amount shown reflects the market value of 43,671 units, comprising a pro rata portion of restricted stock units granted in January 2021, April 2022, and April 2023 as well as the entirety of performance units awarded in 2021 that were converted to time vesting after completion of the performance period. A pro rata portion of all restricted stock units vest upon death or disability pursuant to the individual awards. The pro rata portion is determined by dividing the months since grant by the number of months from the date of grant to vesting and applying that percentage to the award. The awards made in January 2021, April 2022, and April 2023 are pro-rated; the performance units had completed their performance period as of December 31 and would be paid in full. The value of the units is based on the closing sale price of our common stock of $29.59 per share, as reported on the NYSE on December 29, 2023. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.

(10) The amount shown reflects the market value of 55,952 performance units granted in October 2021; 16,880 performance units granted in April 2022; and one-third of the 26,876 performance units granted in April 2023, each determined at the target level of performance. The October 2021 grant and the April 2022 grant agreement provide for full vesting after retirement in good standing on or after age 60 with at least five years of service and execution of an agreement containing two-year non-competition, non-solicitation and other restrictive covenants. The April 2023 grant provides for pro-rata vesting on similar restrictive conditions. The value of the units is based on the closing sale price of our common stock of $29.59 per share, as reported on the NYSE on December 29, 2023. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.

(11) The amount shown reflects the market value of 55,952 performance units granted in October 2021, determined at the target level of performance. All performance units outstanding as of October 29, 2021, vest upon termination without cause or for good-reason pursuant to the award agreement. The value of the units is based on the closing sale price of our common stock of $29.59 per share, as reported on the NYSE on December 29, 2023. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.

(12) The amount shown reflects the market value of 55,952 performance units granted in October 2021; 16,880 performance units granted in April 2022; and 26,876 performance units granted in April 2023, each determined at the target level of performance. All outstanding performance units vest upon termination without cause or for good-reason in connection with a change in control pursuant to Mr. Bagley's change of control agreement. The value of the units is based on the closing sale price of our common stock of $29.59 per share, as reported on the NYSE on December 29, 2023. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.

(13) The amount shown reflects the market value of 76,164 performance units, valued at target, comprising performance units granted in October 2021, and a pro rata share of units granted in April 2022 and April 2023. In the case of death or disability, a pro rata number of performance units vest pursuant to the relevant April agreements. The prorated number is determined for each award by multiplying the award by a fraction, the numerator of which is the number of whole months between award date and the date of death or disability and the denominator of which is the number of whole months in the vesting period. The pro-rated value of each award is determined according to the closing sale price of our common stock of $29,59 per share, as reported on the NYSE on December 29, 2023. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.

(14) The amount shown reflects the employer-cost of participation in our health and welfare plans for a period of 24 months in accordance with the terms of the letter agreement with Mr. Bagley.

(15) The amount shown reflects the value for participation in our health and welfare benefit plans for a 36-month period in accordance with the terms of Mr. Bagley's change in control agreement.

(16) The amount shown reflects the employer-cost of participation in our health and welfare plans for a period of 12 months in the event of his disability in accordance with the terms of the letter agreement with Mr. Bagley.

(17) The amount reflects the value of one year of the split dollar benefit, which vests upon completion of five years of service after age 55, under the terms of the Split Dollar Plan.

(18) The amount shown reflects the proceeds due under our split dollar life insurance program in the event of death on or before December 31, 2023. There is no disability benefit under this program; however, because the benefit is vested, Mr. Bagley would also have imputed income in the event of disability, in the same amount as any non-death termination of employment.

(19) The amount shown reflects the present value of benefits accrued that would be payable.

(20) The amount shown reflects the annual benefit payable upon retirement at 63 years and 1 month.

(21) The amount shown is equal to 300% of the value of perquisites provided to Mr. Bagley under his change in control agreement.

Mr. Holmes

Executive Benefits and Payments upon Termination	Retirement	Involuntary Termination without Cause/Good Reason	Involuntary or Good Reason Termination Related to Change in Control [(1)]	Death or Disability
Base Salary[(2)]	**$0**	**$1,200,000**	**$1,500,000**	**$0**
Non-Equity Incentive Plan Compensation[(3)]	**0**	**1,200,000**	**1,500,000**	**0**
Restricted Stock/Cash (unvested)	**0**	**856,662[(4)]**	**1,619,374[(5)]**	**1,124,896[(6)]**
Performance Units (unvested)	**0**	**1,471,659[(7)]**	**2,430,730[(8)]**	**1,914,680[(9)]**
Health and Fringe Benefits	**0**	**29,821[(10)]**	**88,385[(11)]**	**14,910[(10)]**
Additional Life Insurance[(12)]	**0**	**0**	**470**	**500,000**
Restoration Plan[(13)]	**53,449**	**53,449**	**53,449**	**53,449**
Supplemental Executive Retirement Plan	**0**	**0**	**0**	**0**
Accrued Vacation	**38,259**	**38,259**	**38,259**	**38,259**
Perquisites	**0**	**0**	**45,438[(14)]**	**0**

(1) Amounts shown as a result of a termination after a change in control may be reduced according to the terms of the applicable agreement, which require reductions after application of the excise tax imposed under Code Section 4999 if the aggregate after-tax payments to the executive after the reduction exceeds the amount that would have been paid absent the reduction, as set forth above. Mr. Holmes' letter agreement addresses benefits in the event of termination without cause or for good reason by Mr. Holmes as well as a brief outline of the primary benefits of a change in control termination. This agreement will be supplemented with a change of control agreement per the terms of his letter agreement, but one has not yet been executed.

(2) The amounts shown reflect the product of Mr. Holmes's base salary multiplied by two with respect to an involuntary termination without cause/good-reason and the product of base salary multiplied by two and one-half with respect to a termination related to change in control, each pursuant to his letter agreement. No amount is payable upon retirement, death or disability. Mr. Holmes has not yet entered into a separate change in control agreement but is entitled to do so.

(3) The amounts shown reflect the product of Mr. Holmes' target incentive multiplied by two for involuntary termination without cause/good reason and by two and one-half for the termination related to change in control each pursuant to his letter agreement. No amount is payable upon retirement, death or disability. Mr. Holmes has not yet entered into a separate change in control agreement but is entitled to do so.

(4) The amount shown reflects the market value of 19,311 outstanding restricted stock units, based on the closing sale price of our common stock of $29.59 per share, as reported on the NYSE on December 29, 2023. All outstanding restricted stock units granted prior to October 29, 2021, vest upon an involuntary or good reason termination pursuant to Mr. Holmes's letter agreement and the underlying Legacy Cadence awards. Mr. Holmes is also entitled to $285,250 of long-term cash incentive, granted by Legacy Cadence, which would otherwise vest in March 2024. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.

(5) The amount shown reflects the market value of 45,087 outstanding restricted stock units, based on the closing sale price of our common stock of $29.59 per share, as reported on the NYSE on December 29, 2023. All outstanding restricted stock units vest upon an involuntary or good reason termination following a change in control according to Mr. Holmes's letter agreement including the change in control provisions, as applicable. Mr. Holmes is also entitled to $285,250 of long-term cash incentive, granted by Legacy Cadence, which would otherwise vest in March 2024. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.

(6) The amount shown reflects the market value of 28,376 outstanding restricted stock units, based on the closing sale price of our common stock of $29.59 per share, as reported on the NYSE on December 29, 2023. Mr. Holmes' restricted stock units granted prior to the merger vest on death or disability, and a pro rata portion of those granted after October 29, 2021, vest upon death or disability. The pro rata portion is determined by dividing the months since grant by the number of months from the date of grant to vesting for each tranche of each award and applying that percentage to the award. Mr. Holmes is also entitled to $285,250 of long-term cash incentive, granted by Legacy Cadence, which would otherwise vest in March 2024. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.

(7) The amount shown reflects the value of 49,735 performance units that would have been earned and vested under Mr. Holmes's Legacy Cadence October 2021 performance unit award agreement, determined at the target level. All outstanding performance units granted prior to October 29, 2021, continue to vest in the event of an involuntary termination or a good reason termination pursuant to Mr. Holmes' letter agreement or the underlying performance award, except in the event of retirement, for which Mr. Holmes is not yet eligible. The value is determined according to the closing sale price of our common stock of $29.59 per share, as reported on the NYSE on December 29, 2023. If such shares are actually paid, the percentage will be calculated according to the percentage paid for similarly-situated executives. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.

(8) The amount shown reflects the value of 82,147 performance units that would have been earned and vested under Mr. Holmes's legacy October 2021 and Company April 2022 and April 2023 performance unit award agreements, each determined at the target level. All outstanding performance units vest upon an involuntary or good reason termination following a change in control according to Mr. Holmes' letter agreement or change in control agreement, as applicable. The value is determined according to the closing sale price of our common stock of $29.59 per share, as reported on the NYSE on December 29, 2023. If such shares are actually paid, the percentage will be calculated according to the percentage paid for similarly-situated executives. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.

(9) The amount shown reflects the value of 49,735 performance units that would have been earned and vested under Mr. Holmes's legacy October 2021 performance unit award agreement; a pro rata portion of the April 2022 award, totaling 8,336 units; and a pro rata portion of the April 2023 award, totaling 6,636 units, each determined at the target level. Performance units granted under the legacy October 2021 award vest in full upon death or disability; performance units granted under the Company April 2022 and April 2023 awards vest pro rata. The pro rata portion is determined by dividing the months since grant by the number of months from the date of grant to vesting and applying that percentage to the award. The value is determined according to the closing sale price of our common stock of $29.59 per share, as reported on the NYSE on December 29, 2023. If such shares are actually paid, the percentage will be calculated according to the percentage paid for similarly-situated executives. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.

(10) The amounts shown reflect the employer portion of the premiums paid for any health, dental or vision that Mr. Holmes has elected. With respect to an involuntary or good-reason termination, the period is 24 months and with respect to a disability termination, the period is 12 months. No health, dental or vision premium is paid as a result of death.

(11) The amount shown reflects the value of Mr. Holmes's participation in our health and welfare benefit plans and fringe benefits for a 36-month period following a change in control in accordance with the terms of the Company's change in control agreement.

(12) Mr. Holmes is not a participant in the Split Dollar Life Insurance Plan. The amount reflected in this row is the life benefit provided in lieu of split dollar life insurance and bank-owned life insurance. The coverage is not available for transfer following cessation of employment.

(13) The amounts shown reflect the present value of benefits accrued that would be payable.

(14) The amount shown is equal to 250% of the value of perquisites according to the multiple granted Mr. Holmes in his letter agreement.

Mr. Braddock

Executive Benefits and Payments upon Termination	Retirement[1]	Involuntary Termination without Cause/Good Reason	Involuntary or Good Reason Termination Related to Change in Control[1]	Death or Disability
Base Salary	**$0**	**$0**	**$0**	**$0**
Non-Equity Incentive Plan Compensation	**0**	**0**	**0**	**0**
Restricted Stock Units (unvested)[2]	**0**	**0**	**0**	**442,223**
Performance Units/Cash (unvested)[3]	**0**	**0**	**0**	**537,206**
Health and Fringe Benefits	**0**	**0**	**0**	**0**
Split Dollar Life Plan	**0**	**0**	**0**	**0**
Restoration Plan[4]	**12,793**	**12,793**	**12,793**	**12,793**
Supplemental Executive Retirement Plan	**0**	**0**	**0**	**0**
Accrued Vacation	**26,282**	**26,282**	**26,282**	**26,282**
Perquisites	**0**	**0**	**0**	**0**

(1) As of December 31, 2023, Mr. Braddock had not yet entered into a change in control agreement, and he did not have a letter agreement providing for change in control benefits. He has since entered into such an agreement, which provides a benefit of two times base salary plus target bonus, vesting of outstanding equity awards, and two times the cost of health benefits and perquisites.

(2) The amount shown reflects the market value of 14,945 outstanding restricted stock units, based on the closing sale price of our common stock of $29.59 per share, as reported on the NYSE on December 29, 2023. Mr. Braddock's restricted stock units granted prior to the merger vest on death or disability, and a pro rata portion of those granted after October 29, 2021, vest upon death or disability. The pro rata portion is determined by dividing the months since grant by the number of months from the date of grant to vesting for each tranche of each award and applying that percentage to the award. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.

(3) The amount shown reflects the value of 12,433 performance units that would have been earned and vested under Mr. Braddock's legacy October 2021 performance unit award agreement; a pro rata portion of the April 2022 award, totaling 3,167 units; and a pro rata portion of the April 2023 award, totaling 2,555 units, each determined at the target level. Performance units granted under the legacy October 2021 award vest in full upon death or disability; performance units granted under the Company April 2022 and April 2023 awards vest pro rata. The pro rata portion is determined by dividing the months since grant by the number of months from the date of grant to vesting and applying that percentage to the award. The value is determined according to the closing sale price of our common stock of $29.59 per share, as reported on the NYSE on December 29, 2023. If such shares are actually paid, the percentage will be calculated according to the percentage paid for similarly-situated executives. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.

(4) The amounts shown reflect the present value of benefits accrued that would be payable.

Separation Agreements with Mr. Murphy and Mr. Meyer

Mr. Murphy's departure triggered a payment under his Letter Agreement, which was not amended from its original execution. Mr. Murphy received the remainder of his salary under the then-current term of his agreement, target incentives through the March 2025-paid annual incentive, vesting and lapse of restriction on all of his outstanding equity awards, the full exercise period for stock options granted prior to October 29, 2021, and the employee cost of continuation coverage in the Company's health plans for 36 months. As a result of his separation from service and in exchange for a release, Mr. Murphy received $5,375,177 in current cash payments, which represents (1) the remainder of his base salary for the period through December 31, 2024, which is the initial term of his Letter Agreement, (2) target bonus for 2022 through 2024, (3) long-term cash incentive and dividend equivalents vested and paid early, (4) COBRA costs for the remainder of 2023, and (5) contractually-due interest payments. Mr. Murphy also received vesting service in his outstanding equity awards. The time-based restrictions on Mr. Murphy's performance awards lapsed, and those PSUs will be awarded according to the attainment of performance goals of similarly-situated executives. Mr. Murphy is also vested in his split dollar benefit, which provides a benefit of up to $2,500,000 upon his death. Each of these items is reflected in the Summary Compensation table, the Stock Vested table, or the Outstanding Equity table. After the Company accepted his resignation in April 2023, Mr. Murphy began to receive his annual $3,000,000 consulting compensation to serve as special advisor to the Chief Executive Officer. His service as special advisor will conclude April 2, 2025.

Mr. Meyer retired December 15, 2023, pursuant to the terms of the Company's broad-based voluntary retirement offer ("VRO"). Mr. Meyer was eligible for the VRO due to the reassignment of his remaining duties following the sale of Cadence Insurance to other executives. Under the terms of the VRO, he received a severance payment of $819,888 in exchange for a release, as well as unpaid vacation in the amount of $46,921. Under the VRO as well as the ordinary retirement conditions of his awards, Mr. Meyer received pro rata vesting service on his outstanding restricted stock awards and continues to vest in his restricted stock units according to the terms of those agreements. The time-based restrictions on his outstanding PSUs also lapsed according to the terms of those agreements and the VRO. Those PSUs will be awarded according to the attainment of performance goals of similarly-situated executives. Mr. Meyer is also vested in his split dollar benefit, which provides a benefit of up to $2,500,000 upon his death. Mr. Meyer also received a $300,000 success bonus for his leadership in the sale of Cadence Insurance. Finally, Mr. Meyer agreed to provide consulting services through April to assist in the transition of his final duties. His monthly pay is $2,500 as an independent contractor.

Pay Versus Performance

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(v) of Regulation S-K, the chart below reflects the "compensation actually paid" to Mr. Rollins, our PEO, and an average of the "compensation actually paid" to our remaining NEOs, in each case as calculated in accordance with Item 402(v) of Regulation S-K, as compared to our total shareholder return, the total shareholder return of the KBW Bank Index peer group, our net income, and the measure the Company has identified as the most important element of its executive compensation program, adjusted PPNR.

					Value of Fixed Initial $100 Investment			
Year	Summary Compensation Total for PEO[(1)]	Compensation Actually Paid to PEO	Average Summary Compensation Table Total for Non-PEO NEOs[(2)]	Average Compensation Actually Paid to non-PEO NEOs	Total Shareholder Return[(3)]	Peer Group Total Shareholder Return[(4)]	Net Income (Thousands)[(5)]	Adjusted PPNR[(6)]
2023	$5,107,943	$9,153,682	$2,843,746	$3,723,626	107.73	96.66	$542,304	$612,300
2022	5,882,485	4,162,954	3,421,152	3,107,650	86.21	97.53	463,237	722,337
2021	10,577,641	10,924,106	4,461,822	5,176,367	100.65	124.08	195,162	452,965
2020	4,395,720	2,336,256	1,473,908	1,029,038	90.37	89.69	228,051	400,536

(1) The Principal Executive Officer, or PEO, for each year is Mr. Rollins.

(2) The other non-PEO NEOs for 2023 are Ms. Toalson, Mr. Bagley, Mr. Holmes, Mr. Braddock, and the Company's former Executive Vice Chairman Paul Murphy and the Company's former President of Banking Services Michael Meyer; for 2022, they were Ms. Toalson, Mr. Murphy, Mr. Bagley, and Mr. Holmes; for 2021, they were Ms. Toalson, Mr. Copeland, Mr. Murphy, Mr. Bagley, and Mr. Holmes; and for 2020, they were Mr. Copeland, Mr. Bagley, Mr. Meyer, and the Company's former Chief Legal Officer Charles Pignuolo.

(3) Reflects the Company's cumulative shareholder return for the years ended December 31, 2023, 2022, 2021, and 2020, assuming the investment of $100 in our common stock and reinvestment of all dividends.

(4) Reflects the peer group's cumulative shareholder returns for the years ended December 31, 2023, 2022, 2021, and 2020, assuming the investment of $100 in the peer group and the reinvestment of all dividends and weighted according to the respective companies' stock market capitalization at the beginning of each period for which a return is indicated. The Company selected the KBW Bank Index as its peer group as set forth in the Company's Annual Report filed on the Form 10-K, for the fiscal year ended December 31, 2023.

(5) Net income is calculated in accordance with U.S. GAAP and is reflected in the Company's Annual Reports filed on Form 10-K, for each of the years ended December 31, 2023, 2022, 2021, and 2020.

(6) Adjusted PPNR is the Company-selected measure. Please see Appendix A for additional information and a reconciliation of these measures to financial measures derived in accordance with U.S. GAAP and information about continuing operations calculations.

The chart below shows the amounts deducted from and added to Summary Compensation Table total compensation to calculate "compensation actually paid," or CAP, as required by the SEC's rules. The dollar amounts reported as CAP do not reflect the actual amount of compensation earned by or paid to the PEO or the Non-PEO NEOs, respectively, during the applicable year.

	PEO				Non-PEO NEO Average			
Adjustments to Summary Compensation Table Compensation	**2023**	**2022**	**2021**	**2020**	**2023**	**2022**	**2021**	**2020**
less **Change in Pension Value from Summary Compensation Table**	$380,056	$150,125	$322,091	$654,781	$137,782	$533,844	$373,602	$174,766
plus **by Pension Service Cost**(1)	299,066	557,599	277,780	371,483	157,002	775,645	381,373	95,645
less **Stock Awards Value in Summary Compensation Table**	2,485,465	2,600,527	7,154,737	1,391,228	737,003	901,317	661,063	390,187
plus **Fair Value of RSAs and RSUs granted in the applicable year**(2)	1,439,968	1,130,636	791,282	841,338	467,625	391,872	109,704	235,957
plus **Fair Value of PSUs granted in the applicable year**(2)	2,286,379	997,194	6,455,883	420,655	633,774	345,613	1,155,444	117,985
adjusted **by Change in Year-end Fair Value of unvested RSUs, RSA, or PSUs granted in a prior year**(2)(3)	2,603,348	(1,743,083)	355,052	(734,561)	544,566	(542,560)	100,727	(167,747)
adjusted **by Change in Year-end Fair Value of RSUs, RSA, or PSUs that vested in the applicable year**(2)	(405,112)	(189,987)	157,293	(427,337)(3)	(226,994)	57,496	24,453	(47,518)
Adjustment to value for performance in relation to target	316,209	0	(311,285)	(485,033)	87,994	0	(45,314)	(114,238)
plus Dividends paid by the Company and accrued	371,402	278,762	97,288	0	90,678	93,593	22,823	0

(1) Reflects the "service cost," calculated as the actuarial present value of the PEO's or Non-PEO NEO's, as applicable, benefit under the Retirement Plan and the Restoration Plan for all NEOs and the Supplemental Executive Retirement Plan for all NEOs except Mr. Copeland, Mr. Braddock, and Mr. Holmes, attributable to services rendered during the covered year.

(2) The fair values of the RSAs, RSUs, and 2021 PSUs were determined based on the stock price on the applicable valuation dates. The fair value of the PSUs granted in 2022 and 2023 with a market condition was determined based on the probable outcome of the performance condition and the stock price on the applicable valuation dates, using the lattice model as described in the Summary Compensation Table. Except as described in footnote 3, the assumptions used in calculating the fair value of the RSAs, RSUs and PSUs did not differ in any material respect from the assumptions used to calculate the grant date fair value of the awards as reported in the Summary Compensation Table for the applicable year. The fair value calculation used herein is consistent with the fair value methodology used to account for share-based payments in the Company's financial statements.

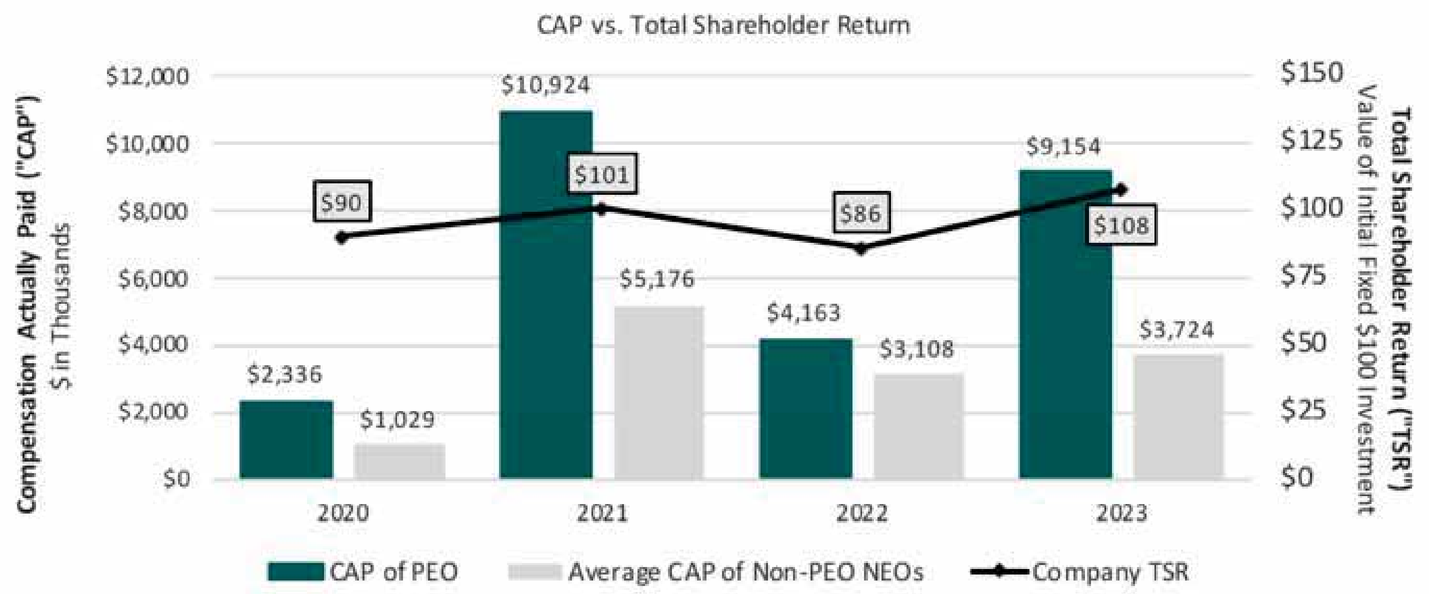
(3) PSUs vesting in 2020 and 2021 were awarded at maximum. PSUs vesting in 2022, 2023, and 2024 vested at 21%, 26%, and 119% of target, respectively. Shares to be awarded under all other PSUs are determined at target. PSUs and RSUs provide for vesting on retirement; however, there are substantial conditions required for vesting including a significant notice period and restrictive covenants.

Required Tabular Disclosure of Most Important Measures to Determine FY2023 CAP

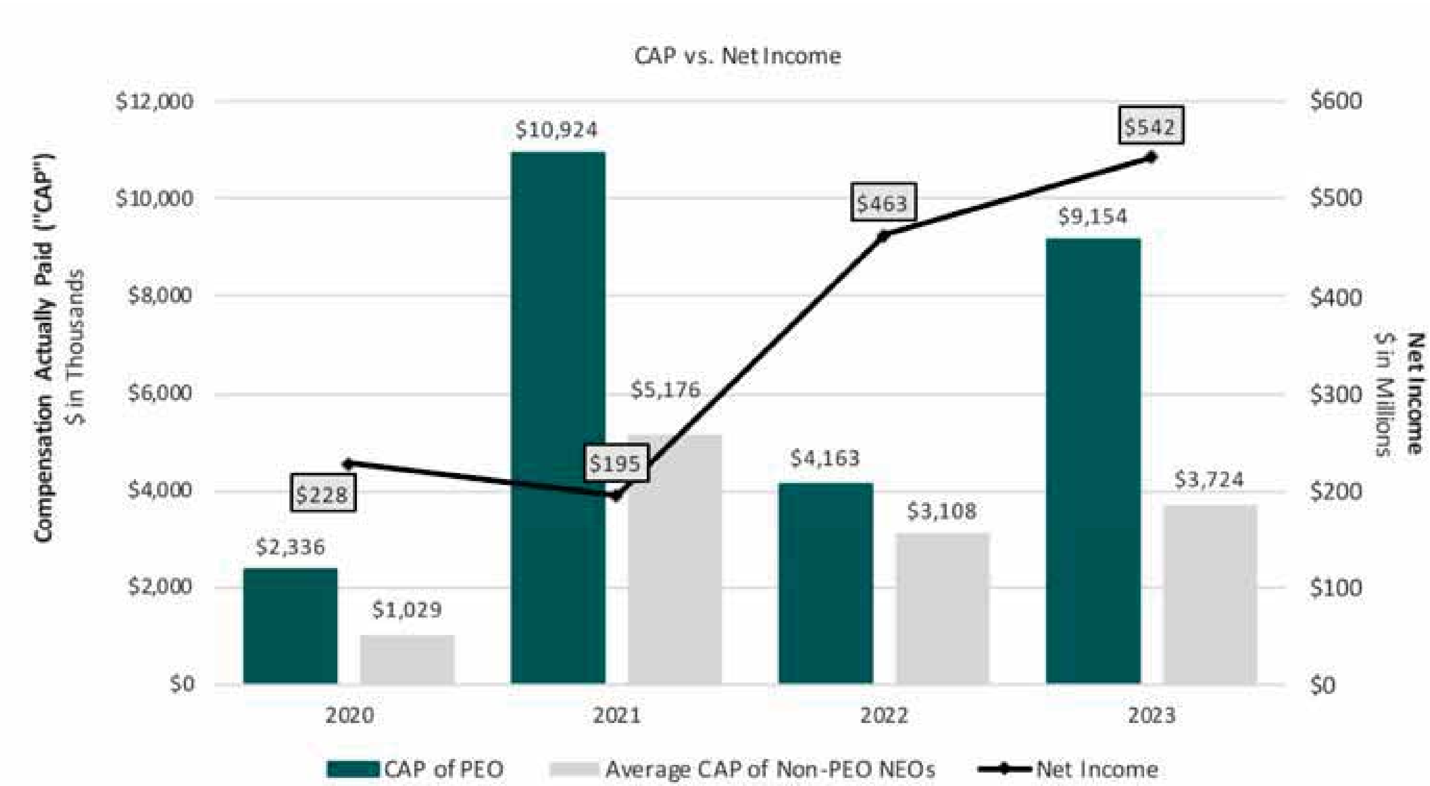
Most Important Metrics		
Adjusted PPNR	Relative Net Charge Offs	Relative Non Accruing Loans

Company Total Shareholder Return v. KBW Bank Index Total Shareholder Return

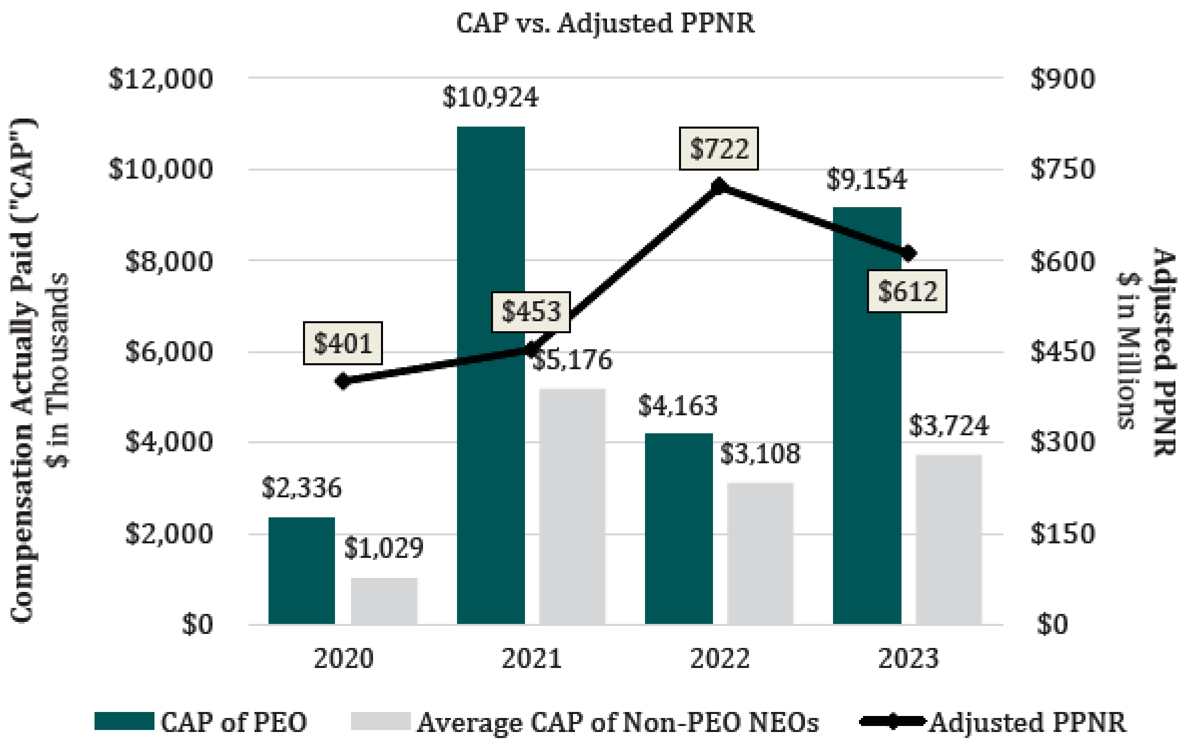
Relationship between CAP paid to PEO and non-PEO NEOs and Cumulative TSR



Relationship between CAP paid to PEO and non-PEO NEOs and Net Income



Relationship between CAP paid to PEO and non-PEO NEOs and Adjusted PPNR



CEO Pay Ratio

For 2023, the ratio of the annual total compensation of our CEO to the median of the annual total compensation of all employees is estimated to be 74.24 to 1.

To identify the “median employee,” we analyzed multiple pay elements from our payroll records as of December 22, 2023 (the last day of our payroll year) for all employees, excluding our CEO, who were employed by the Company on that date and consistently applied the same measure of pay elements for all individuals, excluding our CEO, who were employed by the Company on that date. Our employee population, as defined above, consisted of approximately 5,278 individuals during 2023. All of our employees are located in the United States.

We analyzed multiple pay elements within our payroll records to determine annual total compensation of all employees, including, without limitation, 2023 salary received, overtime pay received, annual incentive payments received, bonuses received, vacation pay, sick pay, commissions, restricted stock dividends, and vested fair value of any equity-based awards received in 2023, as of the determination date. Once we determined the median of the annual total compensation of all employees of the Company (other than our CEO), we were then able to determine the “median employee” for purposes of evaluating the CEO pay ratio.

After identifying the “median employee” in the manner described above, we calculated this employee’s compensation for 2023 in accordance with the requirements of applicable Exchange Act rules and arrived at an estimated annual total compensation of our median employee of $67,500. This amount is different (greater) than the amount reported to our median employee in Box 1 of Form W-2 because it includes some non-taxable items, such as the value of our contributions to the 401(k) plan, premiums we pay for life insurance, as well as premiums we pay for medical insurance. We calculated the annual total compensation of our median employee on this basis because it permits us to more accurately compare the total compensation received by this employee to the total compensation of our CEO.

The CEO pay ratio compares the annual total compensation of our CEO to the annual total compensation of our median employee. For this comparison, we are required to calculate our CEO’s “annual total compensation” as the amount we reported in the “Total” column of the 2023 Summary Compensation Table above.

Director Compensation

The following table provides information with respect to non-employee director compensation for the fiscal year ended December 31, 2023:

Name	Fees Earned or Paid in Cash	Restricted Stock Unit Awards (1)	Total
Gus Blass III*	$35,000	—	$35,000
Shannon A. Brown	$80,000	$77,041	$157,041
Deborah M. Cannon	$80,000	$77,041	$157,041
Charlotte N. Corley**	$96,668	$77,041	$173,709
Joseph W. Evans**	$105,000	$77,041	$182,041
Virginia A. Hepner**	$110,000	$77,041	$187,041
William G. Holliman	$80,000	$77,041	$157,041
Warren A. Hood, Jr.	$80,000	$77,041	$157,041
Keith J. Jackson	$80,000	$77,041	$157,041
Larry G. Kirk**+	$140,000	$77,041	$217,041
Paul B. Murphy Jr.(2)	—	—	—
Precious W. Owodunni	$80,000	$77,041	$157,041
Alan W. Perry**	$105,000	$77,041	$182,041
James D. Rollins III(3)	—	—	—
Marc J. Shapiro **	$105,000	$77,041	$182,041
Thomas R. Stanton	$80,000	$77,041	$157,041
Kathy N. Waller	$80,000	$77,041	$157,041
J. Thomas Wiley Jr.*	$26,667	—	$26,667

* Served as a Director until the 2023 Annual Meeting.

** Served as Chair of a committee of the Board of Directors of Cadence in 2023.

\+ Serves as Independent Lead Director.

(1) Reflects the aggregate grant date fair value of restricted stock units awarded on May 1, 2023 to non-employee directors of Cadence pursuant to the terms of our 2021 LTEIP, each according to its appropriate valuation date. The shares of our common stock underlying these awards will vest on the date of the Annual Meeting.

(2) Mr. Murphy was employed by us and served as a director until April 2, 2023. He did not receive compensation for serving as a member of the Board of Directors.

(3) Mr. Rollins was employed by us in 2023, and did not receive compensation for serving as a member of the Board of Directors.

Our non-employee directors received the following compensation for their service in 2023:

Annual Board Retainer - Cash	$80,000
Annual Board Retainer - Equity	$80,000
Annual Audit Committee Chair Cash Retainer	$30,000
Annual Cash Retainer for all Other Committee Chairs	$25,000
Annual Cash Retainer for Independent Lead Director	$35,000

Directors are also reimbursed for necessary travel expenses.

On May 1, 2023, each of our non-employee directors was awarded 3,889 restricted stock units pursuant to our 2021 LTEIP. All of the shares of our common stock underlying these awards will vest on the date of the Annual Meeting.

Proposal 2: Non-Binding, Advisory Vote Regarding the Compensation of the Named Executive Officers

"Proposal 2: Say On Pay"

In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended, the Exchange Act and the SEC's rules promulgated thereunder, we are asking our shareholders to vote to approve, on a non-binding, advisory basis, the compensation of our Named Executive Officers as disclosed in this Proxy Statement. This Proposal 2, commonly known as a "Say-On-Pay" proposal, gives our shareholders the opportunity to express their views on the compensation of our Named Executive Officers. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our Named Executive Officers and the philosophy, policies and practices described in this Proxy Statement.

A significant component of our executive compensation program is performance-based, and it is designed to attract, motivate and retain our executive officers, who are critical to our success. Under this program, our Named Executive Officers are rewarded for the achievement of specific annual, long-term or strategic goals, corporate goals, and the overall realization of increased shareholder value. Our Executive Compensation and Stock Incentive Committee regularly reviews our executive compensation program to ensure it achieves the desired goals of aligning our executive compensation structure with our shareholders' interests and current market practices. Our Board of Directors adopted a policy requiring certification of achievement of performance goals under the Amended and Restated Executive Performance Incentive Plan, and payment of the corresponding cash bonus payments occurs upon the filing of our Annual Report on Form 10-K, rather than upon the announcement of preliminary unaudited financial results. In addition, our Board of Directors adopted the Executive Compensation Policy, which sets forth the conditions under which we may recover any excess incentive-based compensation paid or awarded to our executive officers. A more detailed discussion regarding the compensation of our Named Executive Officers is provided under the captions "COMPENSATION DISCUSSION AND ANALYSIS" and "EXECUTIVE COMPENSATION," and we encourage you to read those sections in full.

The Board of Directors and the Executive Compensation and Stock Incentive Committee believe our executive compensation program is meeting its objectives. Accordingly, we ask our shareholders to vote "**FOR**" the following resolution at the annual meeting:

"RESOLVED, that the shareholders of Cadence Bank approve, on a non-binding, advisory basis, the compensation of Cadence Bank's named executive officers, which is disclosed pursuant to Item 402 of Regulation S-K in the Compensation Discussion and Analysis, executive compensation tables, and narrative discussions appearing in Cadence Bank's Proxy Statement for the 2024 annual meeting of shareholders."

Summary Compensation Decisions for 2023

After assessing the Company's financial and strategic performance for 2023, and after further evaluating the individual performance of our current NEOs, the Executive Compensation and Stock Incentive Committee exercises its discretion to award total annual direct compensation for 2023 to our NEOs as set forth in the Summary Compensation Table contained in the "COMPENSATION DISCUSSION AND ANALYSIS."

Vote is Non-Binding and Advisory

Because your vote is advisory, it will not be binding upon the Board of Directors or the Executive Compensation and Stock Incentive Committee, will not override any decision made by the Board of Directors or the Executive Compensation and Stock Incentive Committee or create or imply any additional fiduciary duty of the Board of Directors or the Executive Compensation and Stock Incentive Committee. However, the Board of Directors and the Executive Compensation and Stock Incentive Committee value the opinions of our shareholders. Accordingly, to the extent there is any significant vote against the compensation of our NEOs as disclosed in this Proxy Statement, we will carefully consider our shareholders' concerns, and the Board of Directors and the Executive Compensation and Stock Incentive Committee will evaluate whether any actions are necessary to address such concerns.

Proposal 2: Non-Binding, Advisory Vote Regarding the Compensation of the Named Executive Officers

Required Vote

If a quorum is present, the resolution to approve, on a non-binding, advisory basis, the compensation of our NEOs will be approved if the votes cast "for" this Proposal 2 outnumber the votes cast "against" this Proposal 2.

Voting Recommendation

The Board of Directors recommends Shareholders vote "FOR" the resolution to approve, on a non-binding, advisory basis, the compensation of our NEOs.

Proposal 3: To Declassify Our Board of Directors by the 2027 Annual Meeting of Shareholders

"Proposal 3: To Declassify Our Board of Directors by the 2027 Annual Meeting of Shareholders."

Our Board of Directors periodically reviews the Company's corporate governance principles and evaluates the Board's size, structure, composition, and functioning, taking into account corporate governance trends, peer practices, the views of our institutional shareholders and the guidelines of proxy advisory firms. After conducting this review and evaluation, our Board determined that holding annual elections of each of our directors is in the best interests of our shareholders. The Board recognizes that a classified board structure may reduce directors' accountability to shareholders, since such a structure does not enable shareholders to express a view on each director's performance through an annual vote

The Board is also seeking elimination of the requirement for a unanimous vote in order for shareholders to take action by written consent and to reduce the vote needed for certain mergers and other transactions from 80% to a majority, as reflected in Proposals 4 and 5, respectively.

Accordingly, our Board recommends, and is seeking shareholder approval of, an amendment to our Articles to provide for the phased elimination of the Company's classified board structure (the "Proposed Declassification Amendment"). Currently, Article 7 of our Articles divides the Board into three classes that are elected for three-year terms each. The Proposed Declassification Amendment would eliminate the classification of the Board over a three-year period beginning at the 2025 Annual Meeting of Shareholders, at which time each director on the ballot for election would be elected for a one-year term following the expiration of such director's existing term.

If approved by shareholders at the Annual Meeting, the Proposed Declassification Amendment would be implemented pursuant to the Second Amended and Restated Articles of Incorporation (the "Second Amended and Restated Articles") and would declassify the Board over a three-year period, as follows:

- Class III directors would be elected at the 2025 Annual Meeting of Shareholders for a one-year term, and they and any successors would stand for re-election at our 2026 Annual Meeting of Shareholders;
- Class II directors would serve out their current three-year term, and they and any successors would stand for re-election for a one-year term at our 2026 Annual Meeting of Shareholders; and
- Class I directors would be elected at this Annual Meeting and serve out their three-year term, and they and any successors would stand for re-election to a one-year term at the 2027 Annual Meeting of Shareholders.

Beginning at the 2027 Annual Meeting of Shareholders, all directors would be elected annually. If approved by our shareholders, the Second Amended and Restated Articles would become effective upon its filing with the Secretary of State of the State of Mississippi, which the Company intends to file promptly following the Annual Meeting. The Proposed Declassification Amendment would not change the present number of directors or the Board's authority to increase or decrease the size of the Board or fill any vacancies or newly created director positions. Vacancies that occur during the year may be filled by the Board for the remainder of the full term.

Under our current Articles, the ability to increase the maximum number of the members of the Board of Directors, if the Board does not recommend an increase in the maximum number of members of the Board of Directors, would require a vote of at least eighty percent (80%) of the outstanding voting stock of the Company. The Proposed Declassification Amendment also removes this vote requirement.

A copy of the proposed Articles marked to show the changes proposed under this Proposal 3 against the current Articles is attached as Appendix B to this proxy statement, with deletions indicated by strikeouts and additions indicated by underlining. The current provisions of the Articles described above and the proposed amendments to the Articles are qualified in its entirety by reference to the actual text as set forth in Exhibit B. The approval of this Proposal 3 is not conditioned on the approval of Proposal 4 or Proposal 5.

Proposal 3: To Declassify Our Board of Directors by the 2027 Annual Meeting of Shareholders

Required Vote

If a quorum is present, the proposed amendment will be approved if the votes cast “for” the amendment set forth in Proposal 3 outnumber the votes cast “against” Proposal 3. If approved, the proposed change to the Articles will be effective upon filing with the State of Mississippi, which the Company intends to do promptly if shareholder approval is obtained.

Voting Recommendation

The Board of Directors recommends Shareholders vote “FOR” the proposal to declassify the Board of Directors by the 2027 annual meeting of shareholders.

Proposal 4: Amendment Reducing Shareholder Written Consent Threshold

“Proposal 4: Amendment Reducing Shareholder Written Consent Threshold”

Currently, our Articles and Bylaws require any action taken by the shareholders without a meeting by written consent be approved and signed by all of the shareholders entitled to vote on such action. Our Board, after carefully considering the advantages and disadvantages of the shareholder written consent provisions, recommends an amendment to these provisions to provide that an action of the shareholders may be taken by written consent if such action is approved by the affirmative vote of shareholders constituting the same majority as would be required at a meeting of the shareholders where all the shareholders entitled to vote on such action were present.

A copy of the proposed Articles marked to show the changes proposed under this Proposal 4 against the current Articles is attached as Appendix B to this proxy statement, with deletions indicated by strikeouts and additions indicated by underlining. The current provisions of the Articles described above and the proposed amendments to the Articles described above are qualified in their entirety by reference to the actual text as set forth in Appendix B. The approval of this Proposal 4 is not conditioned on the approval of Proposal 3 or Proposal 5.

If Proposal 4 is approved, our Articles would be amended to amend Article 12 and our Board would take action to amend Section 2.13 of the Bylaws.

If this proposal is not approved, the proposed amendment to Article 12 of the Articles and Section 2.13 of the Bylaws will not be made and the existing provisions of the Articles and Bylaws related to actions of shareholders taken by written consent will remain in effect.

Required Vote

If a quorum is present, the proposed amendment will be approved if the votes cast “for” the amendment set forth in Proposal 4 outnumber the votes cast “against” Proposal 4. If approved, the proposed change to the Articles will be effective upon filing with the State of Mississippi, which the Company intends to do promptly if shareholder approval is obtained.

Voting Recommendation

The Board of Directors recommends you vote “FOR” the proposal to reduce the threshold for shareholder actions by written consent.

Proposal 5: Elimination of Certain Transaction-Related Supermajority Approval Requirements

"Proposal 5: Elimination of Certain Transaction-Related Supermajority Approval Requirements"

Currently, our Articles require an extraordinary vote to approve: (i) certain significant corporate transactions (including merger transactions) if the Board of Directors does not recommend to the shareholders a vote in favor of such transaction; and (ii) certain significant corporate transactions (including merger transactions) if a "Controlling Party" (generally defined to include any greater than 20% beneficial owner of the Company's voting stock) is a party to the transaction, with certain exceptions. Absent an exception, the Articles currently require approval by 80% of all outstanding votes entitled to be cast to approve such transactions, including a 67% majority of all votes entitled to be cast by shareholders other than the Controlling Party in the case of (ii) above. Our Board, after carefully considering the advantages and disadvantages of the business combination provision in the event of a takeover proposal that is not supported by our Board, recommends removing these provisions.

A copy of the proposed Articles marked to show the changes proposed under this Proposal 5 against the current Articles is attached as Appendix B to this proxy statement, with deletions indicated by strikeouts. The current provisions of the Articles described above and the proposed amendment to the Articles described above are qualified in their entirety by reference to the actual text as set forth in Appendix B. The approval of this Proposal 5 is not conditioned on the approval of Proposal 3 or Proposal 4.

If Proposal 5 is approved, our Articles would be amended to remove Articles 13 and 14 in their entirety, thereby reducing the threshold to approve a merger or takeover the Board does not recommend to a majority of shares present and entitled to vote.

If this proposal is not approved, the proposed amendment to Articles 13 and 14 will not be made and the existing provisions of those Articles will remain in effect.

Required Vote

If a quorum is present, the proposed amendment will be approved if the votes cast favoring the amendment set forth in Proposal 5 is approved by not less than 80% of the outstanding voting stock of the Company. If approved, the proposed change to the Articles will be effective upon filing with the State of Mississippi, which the Company intends to do promptly if shareholder approval is obtained.

Voting Recommendation

The Board of Directors recommends you vote "FOR" the proposal to eliminate certain transaction-related supermajority approval requirements.

Proposal 6: Ratification of Appointment of Independent Registered Public Accounting Firm

"Proposal 6: Ratification of Appointment of Independent Registered Public Accounting Firm."

The Audit Committee of the Board of Directors appointed FORVIS, LLP ("**FORVIS**") (f/k/a BKD, LLP) as our independent registered public accounting firm for the year ending December 31, 2024 and seeks ratification of the appointment by our shareholders.

Services and Fees of Independent Registered Public Accounting Firm

In addition to rendering audit services for the year ended December 31, 2023, FORVIS performed various other services for us and our subsidiaries. The following table presents the aggregate fees billed for the services rendered to us by FORVIS for the year ended December 31, 2022 and December 31, 2023:

Fee Type	2023	2022
Audit Fees(1)	$1,816,000	$1,816,000
Audit-Related Fees(2)	$41,000	$36,500
Tax Fees	-	-
All Other Fees(3)	$7,000	-
Total	$1,864,000	$1,852,500

(1) Audit Fees for the year ended December 31, 2023 and 2022 represent the aggregate fees billed to us by our independent registered public accounting firm for professional services rendered for the audit of our financial statements, including the audit of internal control over financial reporting, and for services normally provided by our independent registered public accounting firm in connection with regulatory filings or engagements.
(2) Audit-Related Fees for the years ended December 31, 2023 and 2022 consisted principally of fees for audits of financial statements of certain employee benefit plans.
(3) All Other Fees for the year ended December 31, 2023 represent the aggregate fees billed to us by our independent registered public accounting firm for certain one-time professional services related to the sale of Cadence Insurance, Inc.

Pre-Approval of Audit and Non-Audit Services

The Audit Committee specifically reviews and pre-approves all audit and non-audit services provided by FORVIS prior to its engagement to perform such services. The Audit Committee has not adopted any other pre- approval policies or procedures.

Presence of Representatives of Independent Registered Public Accounting Firm

Representatives of FORVIS will attend the Annual Meeting virtually, will have an opportunity to make a statement if they desire, and will be available to respond to appropriate questions.

Proposal 6: Ratification of Appointment of Independent Registered Public Accounting Firm

Required Vote

Shareholder ratification of the Audit Committee's appointment of FORVIS as our independent registered public accounting firm for the year ending December 31, 2024 is not required by our Amended and Restated Bylaws or otherwise. Nonetheless, the Board of Directors elected to submit the appointment of FORVIS to our shareholders for ratification.

If a quorum is present, this Proposal 6 will be approved if the votes cast for ratification exceed the votes cast against ratification. If this Proposal 6 is not approved, the matter will be referred to the Audit Committee for further review.

Voting Recommendation

The Board of Directors Recommends Shareholders Vote "FOR" Ratification of the Appointment of FORVIS, LLP as Our Independent Registered Public Accounting Firm for the Year Ending December 31, 2024.

Audit Committee Report

The Audit Committee of the Board of Directors consisted of five directors in 2023, each of whom is “independent” as defined by the listing standards of the NYSE. The Audit Committee held eight meetings in 2023. These meetings facilitated communication with executive officers, the internal auditors and Cadence’s independent registered public accounting firm. During 2023, the Audit Committee held discussions with the internal auditors and Cadence’s independent registered public accounting firm, both with and without management present, on the results of their examinations and the overall quality of Cadence’s financial reporting and internal controls.

The role and responsibilities of the Audit Committee are set forth in the charter adopted by the Board of Directors, a copy of which is available on the Investor Relations page of Cadence’s website at ir.cadencebank.com under the caption “Corporate Governance – Governance Documents.” In fulfilling its responsibilities, the Audit Committee:

- Reviewed and discussed with management Cadence’s audited consolidated financial statements for the year ended December 31, 2023 and Cadence’s unaudited quarterly consolidated financial statements during 2023 (including the disclosures contained in Cadence’s Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q in the sections entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations”);

- Discussed with FORVIS, LLP, Cadence’s independent registered public accounting firm, the matters required to be discussed under Auditing Standard No. 1301, both with and without management present; and

- Received the written disclosures and the letter from FORVIS required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountants’ communications with the Audit Committee concerning independence, as fully described above, and discussed with FORVIS their independence, and determined FORVIS’s independence in respect of FORVIS’s audit of Cadence’s 2023 financial statements.

Based on the Audit Committee’s review and discussions as described above, and in reliance thereon, the Audit Committee recommended to Cadence’s Board of Directors that Cadence’s audited consolidated financial statements for the year ended December 31, 2023 be included in Cadence’s Annual Report on Form 10-K for the year ended December 31, 2023 for filing with the FDIC.

Audit Committee:
Virginia A. Hepner (*Chair*)
Deborah M. Cannon
Charlotte N. Corley
Warren A. Hood, Jr.
Larry G. Kirk

Certain Relationships and Related Transactions

Cadence conducts banking transactions in the ordinary course of business with our officers and directors and their associates, affiliates, and family members. While certain provisions of the Sarbanes-Oxley Act of 2002 generally prohibit us from making personal loans to our executive officers and directors, it permits Cadence to make loans to our executive officers and directors so long as such loans are subject to the insider lending restrictions of Section 22(h) of the Federal Reserve Act and Regulation O promulgated thereunder. During the year ended December 31, 2023, Cadence made loans to our executive officers, directors and their family members which were made in the ordinary course of business, were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to Cadence, and did not involve more than the normal risk of collectability or present other unfavorable features. Further, our written Related Person Transaction Policies and Procedures, approved by our Board of Directors, permits extensions of credit by Cadence or its subsidiaries to a related person, so long as such extensions of credit are made in compliance with applicable law, including Regulation O, Sections 23A and 23B of the Federal Reserve Act and Section 13(k) of the Exchange Act.

Pursuant to its written charter and the Related Person Transaction Policies and Procedures, the Nominating and Corporate Governance Committee reviews and approves all “related person” transactions between Cadence and any of their “related persons” or affiliates, or transactions in which any of such persons directly or indirectly is interested or benefitted. If advance approval of a related person transaction by the Nominating and Corporate Governance Committee is not practicable, then the related person transaction shall be considered and, if the committee determines it to be appropriate, ratified at the committee’s next regularly scheduled meeting. In determining whether to approve or ratify a related person transaction, the Nominating and Corporate Governance Committee takes into account, among other factors it deems appropriate, whether the related person transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the related person’s interest in the transaction. In accordance with the Related Person Transaction Policies and Procedures, no director is permitted to participate in any discussion or approval of a related person transaction for which he or she is a related person, except the director shall provide all material information concerning the related person transaction to the Nominating and Corporate Governance Committee. In addition, the policy enumerates certain related person transactions which are deemed to be pre-approved or ratified, as applicable, by the committee.

General Information

Counting of Votes

All matters specified in this Proxy Statement to be voted on at the Annual Meeting will be voted on by ballot. Inspectors of election will be appointed to, among other things:

- Determine the number of shares of our common stock outstanding, the shares of common stock represented at the Annual Meeting, the existence of a quorum and the authenticity, validity and effect of proxies;
- Receive votes on ballots;
- Hear and determine all challenges and questions in any way arising in connection with the right to count and tabulate all votes; and
- Determine the voting results.

Each proposal presented herein to be voted on at the Annual Meeting must be approved by the vote described under such proposal.

These instructions incorporate the instructions required by the Universal Proxy Rule.

Proposal	Voting Options	Routine?
1. Directors	"For" or "Withhold" individually No slates of directors	No
2. Say on Pay (non-binding)	"For," "Against," or "Abstain"	No
3. Board declassification	"For," "Against," or "Abstain"	No
4. Reduction of threshold for shareholder action by written consent	"For," "Against," or "Abstain"	No
5. Elimination of certain "supermajority" voting provisions	"For," "Against," or "Abstain"	No
6. Ratification of Appointment of Independent Registered Public Accounting Firm	"For," "Against," or "Abstain"	Yes

Inspectors of election will treat the following shares of common stock treated as present and entitled to vote for purposes of determining a quorum:

- properly submitted proxies which reflect "against votes"
- "withhold" votes
- abstentions
- broker non-votes(1)

(1) Broker non-votes are shares of common stock held "of record" by brokers or nominees as to which voting instructions have not been received from the beneficial owner with respect to any proposal which does not relate to a "routine" matter.

Non-routine matters. If the shares entitled to vote are held in "street name" through a broker or other holder of record and the beneficial holder does not indicate how to vote on these matters, the record holder will not vote the beneficial holder's shares on those matters.

Abstentions and **broker non-votes** are counted as shares presented at the Annual Meeting and entitled to vote for purposes of determining the presence of a quorum, but will not be counted as votes cast and will not have any effect on voting for any of the proposals presented in this Proxy Statement, except Proposal 5. An abstention or broker non-vote will, however, have the effect of an "against" vote on Proposal 5.

Undervoting. If a shareholder under-votes their proxy, the vote "for" or "withheld" for each nominee shall be counted as cast.

Overvoting. If a shareholder over-votes their proxy card, the card shall be counted to establish a quorum, and votes for shareholder nominees shall be counted in the order in which they appear on the card, but no vote for a nominee beyond the number allowed shall have any effect on the vote totals.

Signed, unvoted proxy cards. If a shareholder signs and sends in their proxy card, but votes for no nominees and no proposals, such proxy cards shall be deemed to grant authority for each proposal or nominee as recommended by management and the proxies.

"Withhold" votes for purposes of the election of directors will not have any effect on the vote for election of directors; however, our Bylaws provide that, in an uncontested election, any nominee for director who receives a greater number of votes "withheld" than votes "for" his or her election must promptly tender his or her resignation following certification of the shareholder vote. For more information, see "Proposal 1: Election of Directors - Majority Vote Policy."

Shareholder Nominations and Proposals

Shareholders who would like to recommend director nominees or make a proposal for consideration at the 2025 annual meeting of shareholders should submit the nomination or proposal, along with proof of ownership of our common stock in accordance with Rule 14a-8(b)(2) promulgated under the Exchange Act in writing and mailed to the Corporate Secretary at the address listed below. If a shareholder nominates an individual to stand for election as a director, but the shareholder then fails to comply with Rule 14a regulations governing those nominations, any proxy authority granted for such shareholder nominees shall not be counted, and that proxy card shall be counted for the purposes of establishing a quorum only. We must receive all such nominations and proposals not before November 15, 2024 and not later than December 16, 2024 in order for the nomination or proposal to be included in our proxy statement. Shareholder nominations and proposals received after December 16, 2024, shall be considered untimely and will not be included in our proxy statement, but may be included in the agenda for our 2025 annual meeting if submitted to our Corporate Secretary at the address listed below and if such nomination or proposal includes:

- The name and address of the shareholder;
- The class and number of shares of common stock held of record and beneficially owned by such shareholder;
- The name(s), including any beneficial owners, and address(es) of such shareholder(s) in which all such shares of common stock are registered on our stock transfer books;
- A representation that the shareholder intends to appear at the meeting virtually or by proxy to submit the business specified in such notice;
- A brief description of the business desired to be submitted to the annual meeting of shareholders, the complete text of any resolutions intended to be presented at the annual meeting and the reasons for conducting such business at the annual meeting of shareholders;
- Any personal or other material interest of the shareholder in the business to be submitted;
- As to each person whom the shareholder proposes to nominate for election or reelection as a director, all information relating to such person required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); and
- All other information relating to the nomination or proposed business which may be required to be disclosed under applicable law.

In addition, a shareholder seeking to submit such nominations or business at the meeting shall promptly provide any other information we reasonably request. Such notice shall be sent to the following address:

Cadence Bank
One Mississippi Plaza
201 South Spring Street
Tupelo, Mississippi 38804
Attention: Corporate Secretary

In addition to the requirements to comply with the Rule 14a regulations for a shareholder nominee listed above, if a nomination for director or other proposal by a shareholder is not timely submitted and does not comply with any of these notice requirements, such proposal or nomination will be disregarded and, upon the instructions of the presiding officer of the annual meeting, all votes cast for each such nominee and any such proposal will be disregarded.

The individuals named as proxies on the proxy card for our 2025 annual meeting of shareholders will be entitled to exercise their discretionary authority in voting proxies on any shareholder proposal which is not included in our proxy statement for the 2025 annual meeting, unless we receive notice of the matter to be proposed not earlier than November 15, 2024 nor later than December 16, 2024, and in accordance with the requirements listed above and the Company's advance notice provisions of the Bylaws. These dates are based on a distribution date of our proxy materials of March 15, 2024 and the advance notice provisions of the Company's Bylaws. Even if proper notice is received within such time period, the individuals named as proxies on the proxy card for that meeting may nevertheless exercise their discretionary authority with respect to such matter by advising shareholders of the proposal and how the proxies intend to exercise their discretion to vote on these matters, unless the shareholder making the proposal solicits proxies with respect to the proposal to the extent required by Rule 14a-4(c)(2), 14a-8, and 14a-19(a)(3) under the Exchange Act.

Householding of Proxy Materials

The applicable regulatory rules regarding delivery of proxy statements and annual reports may be satisfied by delivering a single Notice of Internet Availability and, if requested, a single set of our proxy materials to an address shared by two or more of our shareholders. This method of delivery is referred to as "householding" and can result in meaningful cost savings for us. In order to take advantage of this opportunity, we may deliver only one Notice of Internet Availability and, if requested, a single set of our proxy materials to multiple shareholders who share an address, unless we have received contrary instructions from one or more of the shareholders. We undertake to deliver promptly upon request paper copies of our proxy materials, as requested, to shareholders at a shared address. If you hold our common stock as a registered shareholder and prefer to receive a paper copy of our proxy materials either now or in the future, please call 1-800-368-5948 or send a written request to:

Cadence Bank
One Mississippi Plaza
201 South Spring Street
Tupelo, Mississippi 38804
Attention: Corporate Secretary

If your shares of common stock are held through a broker or bank and you prefer to receive a paper copy of our proxy materials either now or in the future, please contact such broker or bank. Shareholders who share an address and elect to receive printed copies of our proxy materials may request to receive a single copy of such materials, either now or in the future, by calling 1-800-368-5948 or sending a written request to the address above.

Special Meetings of Shareholders

As it relates to the ability of our shareholders to convene a special meeting, the Articles provide that shareholders owning 20% or more of our shares of common stock can call a special meeting. A majority of the shares entitled to vote will constitute a quorum for the transaction of any business at a special shareholders' meeting.

Amendments to our Amended and Restated Articles and Bylaws

The Articles require an affirmative vote of 80% of the outstanding voting stock in only three limited types of amendments to the Articles, listed below. Shareholders have the ability to eliminate these supermajority vote standards by approving Proposals 3 and 5.

- to approve any business combination that has not been approved by the Board (**Proposal 5**);
- any business combination with a controlling party, unless the per share consideration to be received by shareholders is the same or greater than the highest price per share paid by the controlling party in the three years preceding the announcement of the proposed transaction, or the transaction is approved by the Board (**Proposal 5**); and
- to increase the size of the Board **(Proposal 3)**.

All other amendments to the Articles require only a majority of those votes entitled to be cast at a meeting at which a quorum is present for approval.

The Bylaws may be amended by the Board at any regular or special meeting. In addition, pursuant to the Mississippi Business Corporation Act, our shareholders may amend the Bylaws at any regular or special meeting where a quorum is present, if the votes cast for the amendment exceed those cast against.

2023 Annual Report

A copy of our Annual Report on Form 10-K for the year ended December 31, 2023 can be accessed by following the instructions contained on the Notice of Internet Availability mailed to shareholders of record as of the record date on or about March 15, 2024. A copy of our 2023 Annual Report may also be obtained without charge on the Investor Relations section of our website at *ir.cadencebank.com* under the caption "Public Filings" and through the FDIC's website at *https://efr.fdic.gov/fcxweb/efr/index.html*.

In addition, copies of our 2023 Annual Report will be furnished without charge to any shareholder who requests such report by sending a written request to:

Cadence Bank
One Mississippi Plaza
201 South Spring Street
Tupelo, Mississippi 38804
Attention: Corporate Secretary

Miscellaneous

Our management is not aware of any matters other than those described above which may be presented for action at the Annual Meeting. If any other matters properly come before the Annual Meeting, the proxies will be voted with respect to such matters in accordance with the judgment of the person or persons voting such proxies, subject to the direction of our Board of Directors.

Cadence Bank

James D. "Dan" Rollins III
Chairman of the Board and
Chief Executive Officer

March 15, 2024

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APPENDIX A

Appendix A contains two components: (1) Adjusted PPNR and Total Adjusted Non-interest Expense for purposes of the Compensation Committee's determination of performance under the Executive Performance Incentive Plan; and (2) Adjusted PPNR for purpose of the pay versus performance table.

The Company supplements the financial reporting it does according to Generally Accepted Accounting Principles (GAAP), by utilizing certain financial measures not calculated in accordance with GAAP. The Company included a limited number of these non-GAAP financial measures in this proxy statement for the applicable periods presented. Management believes that the presentation of these non-GAAP financial measures: (i) provides important supplemental information that contributes to a proper understanding of the Company’s capital position and adjusted performance; (ii) enables a more complete understanding of factors and trends affecting the Company’s business; and (iii) allows investors to evaluate the Company’s performance in a manner similar to management, the financial services industry, bank stock analysts and bank regulators. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are presented in the tables below.

These non-GAAP financial measures should not be considered substitutes for GAAP financial measures, and the Company strongly encourages investors to review the GAAP financial measures included in this proxy statement and not to place undue reliance upon any single financial measure. In addition, because non-GAAP financial measures are not standardized, it may not be possible to compare the non-GAAP financial measures presented in this proxy statement with other companies’ non-GAAP financial measures having the same or similar names.

ADJUSTED PPNR AND ADJUSTED TOTAL NON-INTEREST EXPENSE FOR EXECUTIVE PERFORMANCE INCENTIVE PLAN

	2023
Reconciliation of net income to adjusted pre-tax pre-provision net revenue	
Income from continuing operations[1]	$3,684
Plus: Provision for credit losses	80,000
Merger expense	5,192
Incremental merger related expense	18,131
Gain on extinguishment of debt	(1,792)
Restructuring and other nonroutine expenses	57,548
Pension settlement expense	11,826
Income tax (benefit) expense	(4,594)
Cadence Insurance net revenue	21,000
Less: Security (losses) gains, net	(435,652)
Nonroutine (losses) gains	(6,653)
Adjusted pre-tax pre-provision net revenue	**$633,300**

Reconciliation of total noninterest expense to total adjusted noninterest expense:	
Total noninterest expense	$1,155,923
Less: Merger expense	5,192
Incremental merger related expense	18,131
Gain on extinguishment of debt	(1,792)
Restructuring and other nonroutine expenses	57,548
Pension settlement expense	11,826
Plus: Cadence Insurance noninterest expense	135,700
Total adjusted noninterest expense	**$1,200,718**

1 All dollar figures reported in thousands.

RECONCILIATION OF NON-GAAP MEASURES FOR ALL OTHER PURPOSES

		Year-to-date			
		Dec 2023	**Dec 2022**	**Dec 2021**	**Dec 2020**
Reconciliation of Net Income to Adjusted Pre-Tax Pre-Provision Net Revenue					
	Net Income	$542,304	$463,237	$195,162	$228,051
Plus:	Provision for credit losses	80,000	7,000	138,062	89,044
	Merger expense	5,192	51,214	59,896	5,345
	Incremental merger related expense	18,131	52,247	4,633	-
	Gain on extinguishment of debt	(1,792)	-	-	-
	Restructuring and other nonroutine expenses/ branch closure expense	57,548	3,094	-	-
	Pension settlement expense	11,826	9,023	3,051	5,846
	Income tax expense (benefit)	(4,594)	136,138	51,766	59,494
Less:	Security (losses) gains, net	(435,652)	(384)	(395)	58
	Nonroutine (losses) gains	(6,653)	-	-	-
	Income from discontinued operations, net of income taxes[1]	538,620	-	-	-
Adjusted pre-tax pre-provision net revenue[1]		**$612,300**	**$722,337**	**$452,965**	**$387,722**

(1) Fiscal year 2023 reflects income from continuing operations only. Fiscal years 2020, 2021, and 2022 include both continuing and discontinued operations.

	Year-to-date				
	Dec 2023	**Dec 2022**	**Dec 2021**	**Dec 2020**	**Dec 2019**
Adjusted Efficiency Ratio					
Adjusted non-interest expense	$1,065,018	$994,545	$618,241	$533,449	$507,125
Net interest income FTE	1,355,540	1,355,503	808,099	693,733	653,726
Non-interest income	(116,343)	342,485	242,905	205,726	156,648
Less: security (losses) gains, net	(435,652)	(384)	(395)	58	174
Nonroutine (losses) gains	(6,653)	-	-	-	-
Total adjusted revenue	1,681,502	1,698,372	1,051,399	899,401	810,200
Adjusted efficiency ratio	**63.34%**	**58.56%**	**58.80%**	**59.31%**	**62.59%**

SECOND AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
CADENCE BANK

Pursuant to the provisions of the Mississippi Code of 1972 (the “Code”), Cadence Bank, a Mississippi banking corporation, hereby amends and restates its Articles of Incorporation as follows:

1. *Name*. The name of the corporation is Cadence Bank (the “Bank”).

2. *Domicile; Registered Office; Registered Agent*. The domicile of the Bank is Lee County, Tupelo, Mississippi. The street address of the registered office of the Bank is One Mississippi Plaza, 201 South Spring Street, Tupelo, Mississippi 38801. The name of the Bank’s registered agent at this address is ~~Charles J. Pignuolo~~E. Payne Atkinson.

3. *Period of Existence*. The period of existence of the Bank shall be ninety-nine (99) years from the date hereof.

4. *Purpose*. The purpose of the Bank is to engage in the business of a commercial bank, to do all acts and engage in all activities now, or as hereafter may be, permitted to be done by such a bank (including trust powers), and to engage in any business activity or exercise any power as permitted by law.

5. *Authorized Capital*. The aggregate number of shares of capital stock the Bank is authorized to issue is (i) five hundred million (500,000,000) shares of common stock, all one class having a par value of $2.50 per share (the “Common Stock”), and (ii) five hundred million (500,000,000) shares of preferred stock, having a par value of $0.01 per share (the “Preferred Stock”).

Each share of the Common Stock shall be entitled to one vote on all matters requiring a vote of the shareholders. Subject to any preferences and rights of any holders of any other class of stock, holders of the Common Stock shall have the right to receive such dividends as may be declared from time to time by the Bank’s Board of Directors and, upon any liquidation or dissolution of the Bank, shall be entitled to receive the net assets of the Bank.

Shares of the Preferred Stock may be issued from time to time in one or more classes or series by the Bank’s Board of Directors. The Bank’s Board of Directors is hereby expressly authorized, subject to the limitations provided by law, to amend these Amended and Restated Articles of Incorporation to establish and designate classes or series of the Preferred Stock, to fix the number of shares constituting each class or series, and to fix the designations and the voting powers, preferences and relative participating, optional or other special rights, and the qualifications, limitations or restrictions of the shares of each class or series and the variations in the relative powers, rights, preferences and limitations as between or among classes or series, and to increase and to decrease the number of shares constituting each class or series. The authority of the Board of Directors with respect to any class or series shall include, but shall not be limited to, the authority to fix and determine the following:

(a) The number of shares constituting that class or series and the distinctive designation of that class or series;

(b) The increase and the decrease, to a number not less than the number of the outstanding shares of such class or series, of the number of shares constituting such class or series as theretofore fixed;

(c) The rate or rates and the time at which dividends on the shares of such class or series shall be paid, and whether or not such dividends shall be cumulative, and, if such dividends shall be cumulative, the date or dates from and after which they shall accumulate;

(d) Whether or not the shares of such class or series shall be redeemable, and, if such shares shall be redeemable, the terms and conditions of such redemption, including, but not limited to, the manner of selecting shares of such class or series for redemption, if less than all shares are to be redeemed, the date or dates upon or after which such shares shall be redeemable and the amount per share which shall be payable upon such redemption, which amount may vary under different conditions and at different redemption dates;

(e) The amount payable on the shares of such class or series in the event of a voluntary or involuntary liquidation, dissolution or winding up of the Bank. A liquidation, dissolution or winding up of the Bank, as such terms are used in this subparagraph (e), shall not be deemed to be occasioned by or to include any consolidation or merger of the Bank with or into any other entity or entities or a sale, lease or conveyance of all or a part of the assets of the Bank;

(f) Whether or not the shares of such class or series shall have voting rights and the terms and conditions thereof;

(g) Whether or not a sinking fund or purchase fund shall be provided for the redemption or purchase of the shares of such class or series, and if such a sinking fund or purchase fund shall be provided, the terms and conditions thereof;

(h) Whether or not the shares of such class or series shall have conversion privileges, and, if such shares shall have conversion privileges, the terms and conditions of conversion, including but not limited to, any provision for the adjustment of the conversion rate or the conversion price; and

(i) Any other powers, preferences and relative participating, optional, or other special rights, or qualifications, limitations or restrictions thereof, as shall not be inconsistent with the provisions of this Article 5 or the limitations provided by applicable law.

~~6. *Shareholders*. The sole shareholder of the Bank is BancorpSouth, Inc., One Mississippi Plaza, Tupelo, Mississippi 38801, and such shareholder owns one (1) share of Common Stock.~~

~~7.~~6. *Board of Directors*. The Board of Directors of the Bank shall consist of such number of members not less than nine (9) nor more than twenty (20), the exact number to be fixed and determined from time to time by resolution of a majority of the entire Board of Directors. The Board of Directors shall be divided into three ~~(3) classes of as nearly equal size as possible. At each annual meeting of shareholders, the number of directors equal to the number of the class whose term expires at the time of such meeting shall be elected to hold office until the third succeeding annual meeting after their election or until their earlier retirement from the Board.~~classes, designated Class I, Class II and Class III, until the Bank's annual meeting of shareholders to be held in 2027. Class I directors shall be those elected at the annual meeting of shareholders held in 2024 for a three-year term, and they and any successors shall stand for re-election at the annual meeting of shareholders to be held in 2027; each Class II director shall serve out his or her current three-year term, and each and any successors shall stand for re-election for a one-year term beginning at the annual meeting of shareholders in 2026; each Class III director shall be elected at the annual meeting of shareholders to be held in 2025 for a one-year term, and they and any successors shall stand for re-election at the annual meeting of shareholders to be held in 2027. At each annual meeting of shareholders commencing with the annual meeting of shareholders to be held in 2027, each director shall be elected for a one-year term, and, from that point forward, each director shall have a one-year term and shall hold office until his or her term expires at the next annual meeting of shareholders and until his or her successor shall have been duly elected and qualified, subject to his or her earlier death, resignation or removal. So long as the Board of Directors is classified, if the number of directors is changed, any increase or decrease shall be apportioned among the classes in such a manner as the Board of Directors shall determine so as to maintain the number of directors in each class as nearly equal as possible. If a vacancy occurs on the Board of Directors for any reason, including a vacancy resulting from an increase in the number of directors, the Board of Directors may fill the vacancy, provided that the Board of Directors may elect instead to (i) not fill the vacancy or (ii) have the vacancy filled by vote of the shareholders at any regular or special meeting of the shareholders. ~~A vote of at least eighty percent (80%) of the outstanding voting stock of the Bank is required to increase the maximum number of the members of the Board of Directors if the Board of Directors does not recommend an increase in the maximum number of members of the Board.~~ Shareholders shall have no right to cumulate their votes in the election of directors.

~~8.~~7. *Removal of Directors*. A director of the Bank may be removed for cause by the affirmative vote of a majority of the entire Board of Directors of the Bank or by the affirmative vote of a majority of the shareholders. Shareholders also may remove a director of the Bank without cause by the affirmative vote of the holders of not less than sixty-seven (67%) of the outstanding voting stock of the Bank. For the purposes of this provision, "cause" means final conviction of a felony, unsound mind, conduct prejudicial to the interests of the Bank, or suspension and/or temporary prohibition from participating in the affairs of the Bank 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 similar law or regulation.

~~9.~~8. *Elimination of Certain Liability of Directors*. A director of the Bank shall not be held personally liable to the Bank or its successor, or the shareholders thereof, for monetary damages unless the director or officer acted in a grossly negligent manner or engaged in conduct which demonstrates a greater disregard of the duty of care than gross negligence, such as intentional tortious conduct or intentional breach of his or her duty of loyalty or intentional commission of corporate waste. For the purposes of this provision, the term "gross negligence" means a reckless disregard of, or a carelessness amounting to gross indifference to, the best interests of the Bank or the shareholders thereof, and involves a substantial deviation below the standard of care expected to be maintained by a reasonably careful person under like circumstances. A director of the Bank shall, in the performance of his or her duties, be fully protected in relying in good faith on the records of the Bank and in relying in good faith upon information, opinions, reports or statements presented to him or her, to the Bank, to the Board of Directors or to any committee thereof by any of the Bank's officers or employees or by any committee of the Board of Directors, or by any counsel, appraiser, engineer or independent or certified public accountant selected with reasonable care by the Board of Directors or any committee thereof or by any officer having the authority to make such selection or by any other person as to matters the director in good faith believes are within such selected person's professional or expert competence, such person having been selected in good faith by the Board of Directors or any committee thereof or any officer having the authority to make such selection.

If the Code is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Bank shall be eliminated or limited to the fullest extent permitted by the Code, as so amended. Any repeal or modification of the provisions of this Article ~~9~~8 by the shareholders shall not adversely affect any right or protection of a director of the Bank existing at the time of such repeal or modification.

~~10.~~9. *Indemnification*. (a) The Bank shall indemnify, and upon request shall advance expenses prior to final disposition of a proceeding to, any person (or the estate or personal representative of any person) who was or is a party to, or is threatened to be made a party to, any threatened, pending or completed action, suit or proceeding, whether or not by or in the right of the Bank, and whether civil, criminal, administrative, investigative or otherwise, by reason of the fact that such person is or was a director, officer, employee or agent of the Bank, or is or was serving at the request of the Bank as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability incurred in the action, suit or proceeding: (a) to the full extent permitted by Section 79-4-8.51 of the Code; and

(b) despite the fact that such person has not met the standard of conduct set forth in Section 79-4-8.51(a) of the Code or would be disqualified for indemnification under Section 79-4-8.51(d) of the Code, if a determination is made by a person or persons enumerated in Section 79-4-8.55(b) of the Code that (i) the director, officer, employee or agent is fairly and reasonably entitled to indemnification in view of all of the relevant circumstances, and (ii) the acts or omissions of the director, officer, employee or agent did not constitute gross negligence or willful misconduct. A request for reimbursement or advancement of expenses prior to final disposition of the proceeding need not be accompanied by the affirmation required by Section 79-4-8.53(a)(1) of the Code, but the remaining provisions of Section 79-4-8.53 of the Code shall be applicable to any such request. The Bank may, to the full extent permitted by law, purchase and maintain insurance on behalf of any such person against any liability which may be asserted against him or her.

(b) The rights to indemnification and advancement of expenses set forth in Subsection (a) of this Article ~~10~~9 are intended to be greater than those which are otherwise provided for in the Code, are contractual between the Bank and the person being indemnified, and the heirs, executors and administrators of such person, and in this respect are mandatory, notwithstanding a person's failure to meet the standard of conduct required for permissive indemnification under the Code, as amended from time to time. The rights to indemnification and advancement of expenses set forth in Subsection (a) of this Article ~~10~~9 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancements of expenses may be entitled or granted by law, these Articles of Incorporation, the bylaws, a resolution of the Board of Directors, a vote of the shareholders of the Bank, or an agreement with the Bank, which means of indemnification and advancement of expenses are hereby specifically authorized. Any repeal or modification of the provisions of this Article ~~10~~9 shall not affect any obligations of the Bank or any rights regarding indemnification and advancement of expenses of a director, officer, employee or agent with respect to any threatened, pending or completed action, suit or proceeding for which indemnification or

the advancement of expenses is requested, in which the alleged cause of action accrued at any time prior to such repeal or modification. If an amendment to the Code hereafter limits or restricts in any way the indemnification rights permitted by law as of the date hereof, such amendment shall apply only to the extent mandated by law and only to activities of persons subject to indemnification under this Article 10 which occur subsequent to the effective date of such amendment.

(c) If this Article ~~10~~9 or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Bank shall nevertheless indemnify each director, officer, employee or agent of the Bank as to any liability incurred or other amounts paid with respect to any proceeding, including, without limitation, a grand jury proceeding and any proceeding by or in the right of the Bank, to the fullest extent permitted by any applicable portion of this Article ~~10~~9 that shall not have been invalidated, by the Code, or by any other applicable law. Unless the context otherwise requires, terms used in this Article ~~10~~9 shall have the meanings given in Section 79-4-8.50 of the Code.

~~11.~~10. *Special Meetings of Shareholders*. Special meetings of the shareholders, unless otherwise required by law, may be called at any time by the Chairman, Chief Executive Officer or Secretary and shall be called by the Chairman, Chief Executive Officer or Secretary at the request in writing of a majority of the Board of Directors or of shareholders owning not less than twenty percent (20%) of all the shares of capital stock of the Bank issued and outstanding and entitled to vote at such meeting. Such written request must state the purpose or purposes for which the meeting is called and the person or persons calling the meeting.

~~12.~~11. *Action Without Meeting of Shareholders* . As permitted by the Code, action required or permitted to be taken at a shareholders' meeting may be taken without a meeting if the action is ~~taken by all the shareholders entitled to vote on the action. The action must be~~ evidenced by one or more written consents describing the action taken, signed by at least the same majority of shareholders as would be required to take such action at a meeting of the shareholders where all the shareholders entitled to vote on ~~the~~such action were present, and delivered to the Bank for inclusion in the minutes or filing with the corporate records.

~~13. *Approval of Certain Transactions*. The affirmative vote of the holders of not less than eighty percent (80%) of the outstanding voting stock of the Bank is required in the event that the Board of Directors of the Bank does not recommend to the shareholders of the Bank a vote in favor of (a) a merger or consolidation of the Bank with, or (b) a sale, exchange or lease of all or substantially all of the assets of the Bank to, any person or entity. For purposes of this provision or for purposes of this Article 13, substantially all of the assets shall mean assets having a fair market value or book value, whichever is greater, of twenty five percent (25%) or more of the total assets as reflected on a balance sheet of the Bank as of a date no earlier than forty-five (45) days prior to any acquisition of such assets. The affirmative vote of the holders of not less than eighty percent (80%) of the outstanding voting stock of the Bank is required to amend or repeal the provisions of this Article 13.~~

~~14. *Transactions with Certain Shareholders*. The affirmative vote of the holders of not less than eighty percent (80%) of the outstanding shares of all voting stock of the Bank and the affirmative vote of the holders of not less than sixty-seven (67%) of the outstanding shares of voting stock held by shareholders other than a Controlling Party (as defined below) shall be required for the approval or authorization of any merger, consolidation, sale, exchange of lease of all or substantially all of the assets of the Bank if such transaction involves any shareholders owning or controlling 20% or more of the Bank's voting stock at the time of the proposed transaction ("Controlling Party"); provided, however, that these voting requirements shall not be applicable in such transactions in which (a) the cash or fair market value of the property, securities or other consideration to be received (which includes Common Stock of this Bank retained by its existing shareholders in such a transaction in which the Bank is the surviving entity) per share by holders of Common Stock of the Bank in such transaction is not less than the highest per share price (with appropriate adjustments for recapitalizations, stock splits, stock dividends and distributions), paid by the Controlling Party in the acquisition of any of its holdings of the Bank's Common Stock in the three (3) years preceding the announcement of the proposed transaction or (b) the transaction is approved by a majority of the entire Board of Directors.~~

~~The requirements of this Article 14 are in addition to and separate from any consent or approval that may be required by these Articles of Incorporation to authorize any merger, consolidation, or sale, exchange or lease of all or substantially all of the assets of the Bank. The affirmative vote of not less than eighty percent (80%) of the outstanding voting stock is required to amend or repeal this Article 14.~~

~~15.~~12. *Venue*. Unless the Bank consents in writing to the selection of an alternative venue, Lee County, Mississippi, shall be the sole and exclusive venue for (a) any derivative action or proceeding brought on behalf of the Bank, (b) any action asserting a claim for breach of a fiduciary duty owed by any director, officer, employee or agent of the Bank to the Bank or the Bank's shareholders, (c) any action asserting a claim arising pursuant to any provision of Chapter 4 of Title 79 of the Code, Title 81 of the Code, these Articles of Incorporation or the Bylaws of the Bank or (d) any action asserting a claim governed by the internal affairs doctrine, in each case subject to a court of competent jurisdiction in Lee County, Mississippi having personal jurisdiction over the indispensable parties named as defendants therein.

~~16.~~13. *Series A Preferred Stock*.

a. Designation. The designation of the series of the Preferred Stock shall be "5.50% Series A Non-Cumulative Perpetual Preferred Stock" (the "Series A Preferred Stock"). With respect to payment of dividends and rights upon the Bank's liquidation, dissolution or winding up, the Series A Preferred Stock shall rank (i) senior to the Common Stock, and any other class or series of the Preferred

Stock that, by its terms, ranks junior to the Series A Preferred Stock, (ii) equally with all existing and future class or series of the Preferred Stock that does not by its terms rank junior or senior to the Series A Preferred Stock, and (iii) junior to all existing and future indebtedness and other liabilities of the Bank and any class or series of the Preferred Stock that expressly provides in the articles of amendment creating such class or series of the Preferred Stock that it ranks senior to the Series A Preferred Stock (subject to any requisite consents prior to issuance).

b. Number of Shares. The number of authorized shares of Series A Preferred Stock shall be 6,900,000, which number may, from time to time, be increased (but not in excess of the total number of authorized shares of the Preferred Stock) or decreased (but not below the number of shares of Series A Preferred Stock then outstanding) by further resolution duly adopted by the Board of Directors (or a duly authorized committee thereof). The Bank may, from time to time, and without notice to, consent of or additional action by holders of shares of the Series A Preferred Stock, issue additional shares of Series A Preferred Stock, provided that if the additional shares are not fungible for U.S. federal income tax purposes with the initial shares of such series, the additional shares shall be issued under a separate CUSIP number. The additional shares would form a single series together with all previously issued shares of Series A Preferred Stock.

c. Definitions. As used in this Article ~~16~~13 with respect to Series A Preferred Stock:

i. "Business Day" shall mean any weekday in New York, New York that is not a day on which banking institutions in such city are authorized or required by applicable law, regulation, or executive order to be closed.

ii. "Dividend Payment Dates" shall have the meaning set forth in Section (d)(ii) of this Article ~~16~~13.

iii. "Dividend Period" shall mean the period from, and including, each Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date except for the initial Dividend Period which shall be the period from, and including, the original issue date to, but excluding, the next succeeding Dividend Payment Date.

iv. "Junior Stock" shall mean the Common Stock and any other class or series of the Bank's capital stock over which the Series A Preferred Stock has preference or priority in the payment of dividends and rights on the liquidation, dissolution or winding up of the Bank.

v. "Liquidation Preference" shall mean $25.00 per share of Series A Preferred Stock.

vi. "Nonpayment" shall have the meaning set forth in Section (g)(ii) of this Article ~~16~~13.

vii. "Optional Redemption" shall have the meaning set forth in Section (f)(i) of this Article ~~16~~13.

viii. "Parity Stock" shall mean any class or series of the Bank's capital stock that ranks on par with the Series A Preferred Stock in the payment of dividends and rights on the liquidation, dissolution or winding up of the Bank.

ix. "Preferred Stock Directors" shall have the meaning set forth in Section (g)(ii) of this Article ~~16~~13.

x. "Redemption Price" shall have the meaning set forth in Section (f)(iii) of this Article ~~16~~13.

xi. "Regulatory Capital Treatment Event" shall mean a good faith determination by the Board of Directors that, as a result of any (a) amendment to, clarification of, or change (including any announced prospective change) in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of the Series A Preferred Stock; (b) proposed change in those laws or regulations that is announced or becomes effective after the initial issuance of the Series A Preferred Stock; or (c) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced or becomes effective after the initial issuance of the Series A Preferred Stock, there is more than an insubstantial risk that the Bank shall not be entitled to treat the full liquidation value of the Series A Preferred Stock then outstanding as "Tier 1 Capital" (or its equivalent) for purposes of the capital adequacy laws or regulations of the Federal Deposit Insurance Bank (or, as and if applicable, the capital adequacy laws or regulations of any successor appropriate federal banking agency), as then in effect and applicable, for as long as any share of Series A Preferred Stock is outstanding.

xii. "Regulatory Event Redemption" shall have the meaning set forth in Section (f)(ii) of this Article ~~16~~13.

xiii. "Series A Preferred Stock" shall have the meaning set forth in Section (a) of this Article ~~16~~13.

xiv. "Voting Parity Stock" shall have the meaning set forth in Section (g)(ii) of this Article ~~16~~13.

d. Dividends.

i. Holders of shares of Series A Preferred Stock shall be entitled to receive, only when, as, and if declared by the Board of Directors (or a duly authorized committee thereof), out of assets legally available under applicable law for payment, non-cumulative cash dividends based upon the Liquidation Preference, and no more, at a rate equal to 5.50% per annum, for each quarterly Dividend Period occurring from, and including, the original issue date of the shares of Series A Preferred Stock.

ii. When, as, and if declared by the Board of Directors (or a duly authorized committee thereof), the Bank shall pay cash dividends on the shares of Series A Preferred Stock quarterly, in arrears, on February 20, May 20, August 20 and November 20 of each year (each such date, a "Dividend Payment Date"), beginning on February 20, 2020, and, when, as and if declared by the Board of Directors (or a duly authorized committee thereof). The Bank shall pay cash dividends to the holders of record of shares of the Series A Preferred Stock as such holders appear on the Bank's stock register on the applicable record date, which shall be the fifteenth (15th) calendar day before that Dividend Payment Date or such other record date fixed by the Board of Directors (or a duly authorized committee thereof) that is not more than sixty (60) nor less than ten (10) calendar days prior to such Dividend Payment Date.

iii. If any Dividend Payment Date is a day that is not a Business Day, then the dividend with respect to that Dividend Payment Date shall instead be paid on the immediately succeeding Business Day, without interest or other payment in respect of such delayed payment.

iv. The Bank shall calculate dividends on the shares of Series A Preferred Stock on the basis of a 360-day year of twelve 30-day months. Dollar amounts resulting from such calculation shall be rounded to the nearest cent, with one-half cent being rounded upward.

v. Dividends on the shares of Series A Preferred Stock shall not be cumulative or mandatory. If the Board of Directors (or a duly authorized committee thereof) does not declare a dividend on the shares of Series A Preferred Stock or if the Board of Directors authorizes and the Bank declares less than a full dividend in respect of any Dividend Period, the holders of the shares of Series A Preferred Stock will have no right to receive any dividend or a full dividend, as the case may be, for the Dividend Period, and the Bank shall have no obligation to pay a dividend or to pay full dividends for that Dividend Period at any time, whether or not dividends on the shares of Series A Preferred Stock or any other series of the Preferred Stock or Common Stock are declared for any future Dividend Period.

vi. Dividends on the shares of Series A Preferred Stock shall accrue from the original issue date of the shares of Series A Preferred Stock at the dividend rate on the liquidation preference amount of $25.00 per share. If the Bank issues additional shares of the Series A Preferred Stock, dividends on those additional shares shall accrue from the original issue date of those additional shares at the dividend rate.

vii. So long as any share of Series A Preferred Stock remains outstanding:

(1) no dividend shall be declared and paid or set aside for payment and no distribution shall be declared and made or set aside for payment on any Junior Stock (other than a dividend payable solely in shares of Junior Stock or any dividend in connection with the implementation of a shareholder rights plan or the redemption or repurchase of any rights under such a plan, including with respect to any successor shareholder rights plan);

(2) no shares of Junior Stock shall be repurchased, redeemed, or otherwise acquired for consideration by the Bank, directly or indirectly (other than as a result of a reclassification of Junior Stock for or into other Junior Stock, or the exchange for or conversion into Junior Stock, through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock or pursuant to a contractually binding requirement to buy Junior Stock pursuant to a binding stock repurchase plan existing prior to the most recently completed Dividend Period), nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by the Bank; and

(3) no shares of Parity Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Bank (other than pursuant to pro rata offers to purchase all, or a pro rata portion, of the shares of Series A Preferred Stock and such Parity Stock, through the use of the proceeds of a substantially contemporaneous sale of other shares of Parity Stock or Junior Stock, as a result of a reclassification of Parity Stock for or into other Parity Stock, or by conversion into or exchange for Junior Stock),

during a Dividend Period, unless, in each case of subsections (a), (b) and (c) immediately above, the full dividends for the most recently completed Dividend Period on all outstanding shares of the Series A Preferred Stock have been declared and paid in full or declared and a sum sufficient for the payment of those dividends has been set aside. The foregoing limitations in subsections (a), (b) and (c) immediately above shall not apply to purchases or acquisitions of the Bank’s Junior Stock pursuant to any employee or director incentive or benefit plan or arrangement (including any of the Bank’s employment, severance, or consulting agreements) of the Bank or of any of the Bank’s subsidiaries heretofore or hereafter adopted.

viii. Except as provided below, for so long as any share of Series A Preferred Stock remains outstanding, the Bank shall not declare, pay, or set aside for payment full dividends on any Parity Stock unless the Bank has paid in full, or set aside payment in full, in respect of all unpaid dividends for all Dividend Periods for outstanding shares of Series A Preferred Stock. To the extent that the Bank declares dividends on the shares of Series A Preferred Stock and on shares of any Parity Stock but cannot make full payment of such declared dividends, the Bank shall allocate the dividend payments on a pro rata basis among the holders of the shares of Series A Preferred Stock and the holders of any Parity Stock then outstanding. For purposes of calculating the pro rata allocation of partial dividend payments, the Bank shall allocate dividend payments based on the ratio between the then current and the unpaid dividend payments due on the shares of Series A Preferred Stock and (1) in the case of cumulative Parity Stock, the aggregate of the accrued and unpaid dividends due on any such Parity Stock and (2) in the case of non-cumulative Parity Stock, the aggregate of the declared but unpaid dividends due on any such Parity Stock. No interest shall be payable in respect of any dividend payment on shares of Series A Preferred Stock that may be in arrears.

ix. Subject to the foregoing conditions, and not otherwise, dividends (payable in cash, stock, or otherwise), as may be determined by the Board of Directors (or a duly authorized committee thereof), may be declared and paid on the Common Stock and any Junior Stock from time to time out of any funds legally available for such payment, and the holders of the shares of Series A Preferred Stock shall not be entitled to participate in such dividends.

e. Liquidation Rights.

i. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Bank, the holders of the shares of Series A Preferred Stock then outstanding shall be entitled to be paid out of the Bank’s assets legally available for distribution to the Bank’s shareholders, before any distribution of assets is made to holders of Common Stock or any other Junior Stock, a liquidating distribution in the amount equal to the sum of (1) the Liquidation Preference, plus (2) the sum of any declared and unpaid dividends for prior Dividend Periods prior to the Dividend Period in which the liquidation distribution is made and any declared and unpaid dividends for the then current Dividend Period in which the liquidation distribution is made to the date of such liquidation distribution. After payment of the full amount of the liquidating distributions to which they are entitled pursuant to the foregoing, the holders of shares of Series A Preferred Stock shall have no right or claim to any remaining assets of the Bank.

ii. In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding up, the available assets of the Bank are insufficient to pay the amount of the liquidating distributions on all outstanding shares of Series A Preferred Stock and the corresponding amounts payable on all shares of Parity Stock in the distribution of assets upon any liquidation, dissolution or winding up of the Bank, then the holders of the shares of Series A Preferred Stock and such Parity Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they respectively would be entitled.

iii. For the purposes of this Section (e), the merger or consolidation of the Bank with or into any other entity or by another entity with or into the Bank or the sale, lease, exchange or other transfer of all or substantially all of the assets of the Bank (for cash, securities or other consideration) shall not be deemed to constitute the liquidation, dissolution or winding up of the Bank. If the Bank enters into any merger or consolidation transaction with or into any other entity and the Bank is not the surviving entity in such transaction, shares of the Series A Preferred Stock may be converted into shares of the surviving or successor corporation or the direct or indirect parent of the surviving or successor corporation having terms identical to the terms of the Series A Preferred Stock set forth herein.

f. Redemption Rights.

i. The Series A Preferred Stock is not subject to any mandatory redemption, sinking fund or other similar provisions. Subject to the terms and conditions of this Section (f), the Bank may redeem shares of Series A Preferred Stock, in whole or in part, at its option, on any

Dividend Payment Date on or after November 20, 2024, with not less than thirty (30) calendar days' and not more than sixty (60) calendar days' notice (an "Optional Redemption"), subject to the approval of the appropriate federal banking agency, at the Redemption Price. Dividends shall not accrue on those shares of Series A Preferred Stock so redeemed on and after the applicable redemption date.

ii. In addition, the Bank may redeem shares of Series A Preferred Stock, in whole but not in part, at its option, for cash, at any time within ninety (90) calendar days following a Regulatory Capital Treatment Event, subject to the approval of the appropriate federal banking agency, at the Redemption Price (a "Regulatory Event Redemption").

iii. The redemption price for any redemption of shares of Series A Preferred Stock, whether an Optional Redemption or Regulatory Event Redemption, shall be equal to (A) $25.00 per share of Series A Preferred Stock, plus (B) any declared and unpaid dividends (without regard to any undeclared dividends) prior to, but excluding, the date of redemption (the "Redemption Price").

iv. Any notice given as provided in this Section (f) shall be conclusively presumed to have been duly given, whether or not the holder receives the notice, and any defect in the notice or in the provision of the notice, to any holder of shares of Series A Preferred Stock designated for redemption will not affect the redemption of any other shares of Series A Preferred Stock.

Any notice provided to a holder of shares of Series A Preferred Stock shall be deemed given on the date provided, whether or not the holder actually receives the notice. A notice of redemption shall be given not less than thirty (30) calendar days and not more than sixty (60) calendar prior to the date of redemption specified in the notice, and shall specify (1) the redemption date, (2) the Redemption Price, (3) if fewer than all shares of Series A Preferred Stock are to be redeemed, the number of shares of Series A Preferred Stock to be redeemed and (4) the manner in which holders of shares of Series A Preferred Stock called for redemption may obtain payment of the Redemption Price in respect of those shares. Notwithstanding anything to the contrary in this Section (f), if the Series A Preferred Stock is issued in book-entry form through The Depository Trust Company or any other similar facility, notice of redemption may be given to the holders of shares of Series A Preferred Stock at such time and in any manner permitted by such facility.

v. If notice of redemption of any shares of Series A Preferred Stock has been given by the Bank and if the funds necessary for such redemption have been set aside by the Bank in trust for the benefit of the holders of any shares of Series A Preferred Stock, then from and after the redemption date such shares of Series A Preferred Stock shall no longer be outstanding for any purpose, all dividends with respect to such shares of Series A Preferred Stock shall cease to accrue from the redemption date and all rights of the holders of such shares shall terminate, except the right to receive the Redemption Price, without interest. Shares of Series A Preferred Stock redeemed pursuant to this Section (f) or purchased or otherwise acquired for value by the Bank shall, after such acquisition, have the status of authorized and unissued shares of the Preferred Stock and may be reissued by the Bank at any time as shares of any series of the Preferred Stock other than as Series A Preferred Stock.

vi. In the event that fewer than all of the outstanding shares of Series A Preferred Stock are to be redeemed, the shares of Series A Preferred Stock to be redeemed shall be selected either pro rata or by lot or in such other manner as the Board of Directors (or a duly authorized committee thereof) determines to be fair and equitable and permitted by the rules of any stock exchange on which the Series A Preferred Stock is listed, subject to the provisions hereof. The Board of Directors (or a duly authorized committee thereof) shall have the full power and authority to prescribe the terms and conditions upon which such shares of Series A Preferred Stock may be redeemed from time to time.

vii. No holder of shares of Series A Preferred Stock shall have the right to require the redemption of the Series A Preferred Stock.

g. Voting Rights.

i. Holders of shares of Series A Preferred Stock shall not have any voting rights, except as set forth below or as otherwise required by the Code.

ii. Whenever dividends payable on the shares of Series A Preferred Stock or any other class or series of the Preferred Stock ranking equally with the Series A Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those described in this paragraph have been conferred and are exercisable, have not been declared and paid in an aggregate amount equal to, as to any class or series, the equivalent of at least six (6) or more quarterly Dividend Periods, whether or not for consecutive Dividend Periods (a “Nonpayment”), the holders of outstanding shares of the Series A Preferred Stock voting as a class with holders of shares of any other series of the Preferred Stock ranking equally with the Series A Preferred Stock as to payment of dividends, and upon which like voting rights have been conferred and are exercisable (“Voting Parity Stock”), shall be entitled to vote for the election of two (2) additional directors of the Board of Directors on the terms set forth in this Section (g) (and to fill any vacancies in the terms of such directorships) (the “Preferred Stock Directors”). Holders of shares of all series of Voting Parity Stock shall vote as a single class. In the event that the holders of the shares of the Series A Preferred Stock are entitled to vote as described in this Section (g), the number of members of the Board of Directors at that time shall be increased by two (2) directors, and the holders of the shares of Series A Preferred Stock shall have the right, as members of that class, to elect two (2) directors at a special meeting called at the request of the holders of record of at least twenty percent (20%) of the aggregate voting power of the Series A Preferred Stock or any other series of Voting Parity Stock (unless such request is received less than ninety (90) calendar days before the date fixed for the Bank’s next annual or special meeting of the shareholders, in which event such election shall be held at such next annual or special meeting of the shareholders), provided that the election of any Preferred Stock Directors shall not cause the Bank to violate the corporate governance requirements of the New York Stock Exchange (or any other exchange on which the securities of the Bank may at such time be listed) that listed companies must have a majority of independent directors, and provided further that at no time shall the Board of Directors include more than two (2) Preferred Stock Directors.

iii. The Preferred Stock Directors elected at any such special meeting shall hold office until the next annual meeting of the Bank’s shareholders unless they have been previously terminated or removed pursuant to Section (g)(iv). In case any vacancy in the office of a Preferred Stock Director occurs (other than prior to the initial election of the Preferred Stock Directors), the vacancy may be filled by the written consent of the Preferred Stock Director remaining in office, or, if none remains in office, by the vote of the holders of the shares of Series A Preferred Stock (together with holders of any shares of Voting Parity Stock) to serve until the next annual meeting of the shareholders.

iv. When the Bank has paid full dividends on the Series A Preferred Stock for the equivalent of at least four (4) Dividend Periods, following a Nonpayment, then the right of the holders of shares of Series A Preferred Stock to elect the Preferred Stock Directors set forth in this Section (g) shall cease (subject to the continued applicability of the provisions for the vesting of the special voting rights in the case of any future Nonpayment). Upon termination of the right of the holders of shares of the Series A Preferred Stock and Voting Parity Stock to vote for Preferred Stock Directors as set forth in this Section (g), the term of office of all Preferred Stock Directors then in office elected by only those holders shall terminate immediately. Whenever the term of office of the Preferred Stock Directors ends and the related voting rights have expired, the number of directors automatically will be decreased to the number of directors as otherwise would prevail. Any Preferred Stock Director may be removed at any time without cause by the holders of record of a majority of the outstanding shares of the Series A Preferred Stock (together with holders of any shares of Voting Parity Stock) when they have the voting rights described in Section (g)(ii).

v. So long as any shares of Series A Preferred Stock remain outstanding, the Bank shall not, without the affirmative vote or consent of holders of at least 66 2/3% in voting power of the shares of Series A Preferred Stock and any Voting Parity Stock, voting together as a single class, given in person or by proxy, either in writing without a meeting or at any meeting called for the purpose, authorize, create or issue any shares of capital stock ranking senior to the Series A Preferred Stock as to dividends and rights upon liquidation, dissolution or winding up, or reclassify any authorized capital stock into any such shares of such capital stock or issue any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock. Further, so long as any shares of the Series A Preferred Stock remain outstanding, the Bank shall not, without the affirmative vote of the holders of at least 66 2/3% in voting power of the Series A Preferred Stock, amend, alter or repeal any provision of these Articles of the Bank, including by merger, consolidation or otherwise, so as to affect the powers, preferences or special rights of the Series A Preferred Stock.

Notwithstanding the foregoing, (a) any increase in the amount of authorized shares of Common Stock or authorized shares of the Preferred Stock, or any increase or decrease in the number of shares of any series of the Preferred Stock, or the authorization, creation and issuance of other classes or series of capital stock, in each case ranking on parity with or junior to the shares of the Series A Preferred Stock as to dividends and distribution of assets upon liquidation, dissolution or winding up, shall not be deemed to affect such powers, preferences or special rights, (b) a merger or consolidation of the Bank with or into another entity in which the shares of the Series A Preferred Stock (1) remain outstanding or (2) are converted into or exchanged for preference securities of the surviving entity or any entity, directly or indirectly, controlling such surviving entity and such new preference securities have powers, preferences and special rights that are not materially less favorable than the Series A Preferred Stock shall not be deemed to affect the powers, preferences or special rights of the Series A Preferred Stock and (c) the foregoing voting rights of the holders of Series A Preferred Stock shall not apply if, at or prior to the time when the act with respect to which the vote would otherwise be required shall be effected, all outstanding shares of Series A Preferred Stock shall have been redeemed or called for redemption upon proper notice and sufficient funds shall have been set aside by the Bank for the benefit of holders of shares of Series A Preferred Stock to effect the redemption.

vi. Notice for a special meeting to elect the Preferred Stock Directors shall be given in a similar manner to that provided in the Bylaws for a special meeting of the shareholders. If the secretary of the Bank does not call a special meeting within twenty (20) calendar days after receipt of any such request, then any holder of shares of Series A Preferred Stock may (at the Bank's reasonable expense) call such meeting, upon notice as provided in this Section (g)(vi) and, for that purpose, shall have access to the stock register of the Bank.

vii. Except as otherwise set forth in Section (g)(vi) hereof, the rules and procedures for calling and conducting any meeting of the holders of shares of Series A Preferred Stock (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other aspect or matter with regard to such a meeting or such consents shall be governed by any rules that the Board of Directors (or a duly authorized committee thereof), in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Articles, the Bylaws, and applicable laws and the rules of any national securities exchange or other trading facility on which Series A Preferred Stock is listed or traded at the time.

viii. Each holder of shares of Series A Preferred Stock will have one (1) vote per share on any matter on which holders of shares of Series A Preferred Stock are entitled to vote.

h. Conversion Rights. The holders of shares of Series A Preferred Stock shall not have any rights to convert such shares into shares of any other class or series of stock or into any other securities of, or any interest or property in, the Bank.

i. No Sinking Fund. No sinking fund shall be established for the retirement or redemption of shares of Series A Preferred Stock.

j. No Preemptive or Subscription Rights. No holder of shares of Series A Preferred Stock shall, as such holder, have any preemptive right to purchase or subscribe for any additional shares of capital stock of the Bank or any other security of the Bank that it may issue or sell.

k. Information Rights. During any period in which the Bank is not subject to Section 13 or 15(d) of the Exchange Act and any shares of Series A Preferred Stock are outstanding, the Bank will use its reasonable best efforts to (i) transmit by mail (or other permissible means under the Exchange Act) to all holders of Series A Preferred Stock, as their names and addresses appear on the Bank's record books and without cost to such holders, copies of the annual reports on Form 10-K and quarterly reports on Form 10-Q that the Bank would have been required to file with the FDIC pursuant to Section 13 or 15(d) of the Exchange Act if the Bank were subject thereto (other than any exhibits that would have been required) and (ii) promptly, after receipt of written request, supply copies of such reports to any holders or prospective holder of Series A Preferred Stock. The Bank will use its reasonable best efforts to mail (or otherwise provide) the information to the holders of the Series A Preferred Stock within 15 days after the respective dates by which a periodic report on Form 10-K or Form 10-Q, as the case may be, in respect of such information would have been required to be filed with the SEC, if the Bank were subject to Section 13 or 15(d) of the Exchange Act, in each case, based on the dates on which it would be required to file such periodic reports if the Bank were a "non-accelerated filer" within the meaning of the Exchange Act.

l. Certificates. Shares of Series A Preferred Stock shall be eligible for the Direct Registration System service offered by the Depository Trust Company and may be represented in the form of uncertificated or certificated shares. Shares of Series A Preferred Stock shall be eligible for the Direct Registration System service offered by the Depository Trust Company and may be represented in the form of uncertificated or certificated shares; provided, however, that each holder of Series A Preferred Stock shall be entitled, upon request, to have a certificate for shares of Series A Preferred Stock reflecting the number of shares owned by such holder in such form as is provided under the Code and the Bylaws.

m. Listing. The Bank agrees that for the period of time during which the Series A Preferred Stock is outstanding, the Bank will use its reasonable best efforts to (i) effect within thirty (30) days of issuance and delivery of the Series A Preferred Stock the listing of the Series A Preferred Stock on the New York Stock Exchange and (ii) maintain the listing of the Series A Preferred Stock on the New York Stock Exchange or another national securities exchange.

n. No Other Rights. The shares of Series A Preferred Stock shall not have any designations, preferences or relative, participating, optional or other special rights except as set forth in these Articles or as otherwise required by applicable law, including the Code.

Dated: ~~October 29, 2021~~[●], 2024

Cadence Bank

By: ~~/s/ James D. Rollins III~~

James D. Rollins III
Chairman and Chief Executive Officer

ATTEST:

~~/s/ Cathy S. Freeman~~

Cathy S. Freeman
Senior Executive Vice President and Chief Administrative Officer

CADENCE Bank

VOTE

SHAREHOLDER ANNUAL MEETING NOTICE

Important Notice Regarding the Availability of Proxy Materials for the Cadence Bank Annual Meeting of Shareholders to Be Held on April 24, 2024

This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting.

The Proxy Statement/Notice of Meeting and AR/10-K Wrap are available at envisionreports.com/CADE.

Under Securities and Exchange Commission rules, you are receiving this notice that the proxy materials for the Annual Meeting are available on the Internet. The items to be voted on and location of the meeting are on the reverse side.

If you want to receive a copy of the proxy materials, you must request one. There is no charge to you for requesting a copy. Please make your request by using one of the methods listed on the reverse side 10 days prior to the meeting to facilitate timely delivery.

YOUR VOTE IS IMPORTANT

Meeting details are listed on the reverse side. All votes must be received by the beginning of the meeting.

TO VOTE ONLINE AND ACCESS THE MEETING DOCUMENTS

Scan the QR code or go to envisionreports.com/CADE to vote your shares

To access the virtual meeting, you must have the login details in the white circle located above.

ATTEND

the meeting on April 24, 2024 at 8:30 A.M. (Central Time).

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MEETING DETAILS

The Annual Meeting of Shareholders of Cadence Bank will be held on April 24, 2024 at 8:30 A.M. (Central Time) virtually at meetnow.global/M4LVFLR.

Proposals to be voted on at the meeting are listed below along with the Board of Directors' recommendations.

THE BOARD OF DIRECTORS RECOMMEND A VOTE FOR ALL THE NOMINEES LISTED:

1. Election of Directors:
   01 - Charlotte N. Corley 02 - Joseph W. Evans 03 - Virginia A. Hepner 04 - Keith J. Jackson

THE BOARD OF DIRECTORS RECOMMEND A VOTE FOR PROPOSALS 2 THROUGH 6:

2. Non-Binding, Advisory Vote Regarding the Compensation of the Named Executive Officers
3. Declassification of Our Board of Directors by the 2027 Annual Meeting of Shareholders
4. Amendment Reducing Shareholder Written Consent Threshold
5. Elimination of Certain Transaction Related Supermajority Approval Requirements
6. Ratification of Appointment of Independent Registered Public Accounting Firm

PLEASE NOTE: YOU CANNOT VOTE BY RETURNING THIS NOTICE
To vote shares you must go online or request a paper copy of the proxy materials to receive a proxy card.

ORDER MATERIALS

Please make your materials request by using one of the methods listed below. You will need the number located in the box on the reverse side.

REQUEST VIA:

Internet Visit envisionreports.com/CADE
Phone Call 1-866-641-4276
Email Send an email to investorvote@computershare.com and include:

- "Proxy Materials Cadence Bank" in the subject line
- Your full name and address
- The number located in the box on the reverse side
- Statement that you want a paper copy of the meeting materials

PLEASE REVIEW THE MEETING MATERIALS

Read through what's new this year, company updates, and other initiatives at envisionreports.com/CADE.

CADENCE Bank

VOTE

2024 ANNUAL MEETING – PROXY CARD

Attend the meeting on April 24, 2024 at 8:30 A.M. (Central Time), virtually at meetnow.global/M4LVFLR.

↓ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ↓

THE BOARD OF DIRECTORS RECOMMEND A VOTE FOR ALL THE NOMINEES LISTED:

1. Election of Directors:

Nominee	For	Withhold
01 - Charlotte N. Corley	☐	☐
02 - Joseph W. Evans	☐	☐
03 - Virginia A. Hepner	☐	☐
04 - Keith J. Jackson	☐	☐

THE BOARD OF DIRECTORS RECOMMEND A VOTE FOR PROPOSALS 2 THROUGH 6:

Proposal	For	Against	Abstain
2. Non-Binding, Advisory Vote Regarding the Compensation of the Named Executive Officers	☐	☐	☐
3. Declassification of Our Board of Directors by the 2027 Annual Meeting of Shareholders	☐	☐	☐
4. Amendment Reducing Shareholder Written Consent Threshold	☐	☐	☐
5. Elimination of Certain Transaction Related Supermajority Approval Requirements	☐	☐	☐
6. Ratification of Appointment of Independent Registered Public Accounting Firm	☐	☐	☐

AUTHORIZED SIGNATURES — THIS SECTION MUST BE COMPLETED FOR YOUR VOTE TO COUNT; PLEASE DATE AND SIGN BELOW.

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) — Please print date below.	Signature 1 — Please keep signature within the box.	Signature 2 — Please keep signature within the box.
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↓ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ↓

CADENCE Bank

2024 ANNUAL MEETING – PROXY CARD

PROXY SOLICITED BY BOARD OF DIRECTORS FOR ANNUAL MEETING — APRIL 24, 2024

Deborah M. Cannon, Precious W. Owodunni, and Thomas R. Stanton, or any of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the annual meeting of shareholders of the common stock of Cadence Bank to be held on April 24, 2024, virtually, or at any postponement or adjournment thereof.

Shares represented by this proxy will be voted as directed by the shareholder. If no such directions are indicated, the Proxies will have authority to vote FOR the election of the Board of Directors and FOR items 2 through 6.

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

(Items to be voted appear on reverse side)