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

FORM 8-K

**CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (date of earliest event reported): May 2, 2022 (May 2, 2022)

CADENCE BANK

(Exact Name of Registrant as Specified in Charter)

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

Registrant's telephone number, including area code **(662) 680-2000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$2.50 par value	CADE	New York Stock Exchange per share
Series A Preferred Stock, \$0.01 par value per share	CADE-PrA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

Members of the Cadence Bank (the “Company”) management team (the “Management Team”) are scheduled to attend the 2022 Gulf South Bank Conference on May 2-3, 2022, and will participate in a series of meetings with institutional investors at the conference. The Management Team will be using the presentation materials attached to this Current Report on Form 8-K as Exhibit 99.1 (the “Presentation Materials”) and incorporated into this Item 7.01 by reference. The Company expects to share the Presentation Materials with various investors and other parties through December 31, 2022, and the Company has made a copy of the Presentation Materials available on its website.

In accordance with General Instruction B.2 of Form 8-K, the information furnished under this Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto are deemed to be “furnished” and shall not be deemed “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information and exhibit be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
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99.1	Investor Presentation Materials dated May 2022.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

CADENCE BANK

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

Date: May 2, 2022



Investor Presentation

May 2022

Disclaimers

Forward Looking Statements

Certain statements made in this presentation are not statements of historical fact and constitute “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and are subject to the safe harbor created thereby under the Private Securities Litigation Reform Act of 1995. These statements are often, but not always, made through the use of words or phrases such as “anticipate,” “aspire,” “assume,” “believe,” “budget,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “forecast,” “foresee,” “goal,” “hope,” “indicate,” “intend,” “may,” “might,” “outlook,” “plan,” “project,” “projection,” “predict,” “prospect,” “potential,” “roadmap,” “seek,” “should,” “target,” “will,” and “would,” or the negative versions of those words or other comparable words of a future or forward-looking nature. These forward-looking statements may include, without limitation, discussions regarding general economic, interest rate, real estate market, competitive, employment, and credit market conditions, including the economic impact of the COVID-19 pandemic (including any variant of the COVID-19 virus) on the Company’s business; the Company’s assets; business; cash flows; financial condition; liquidity; prospects; results of operations; deposit and customer repo growth; interest and fee-based revenue; capital resources; capital metrics; efficiency ratio; valuation of mortgage servicing rights; net income; net interest revenue; non-interest revenue; net interest margin; interest expense; non-interest expense; earnings per share; interest rate sensitivity; interest rate risk; balance sheet and liquidity management; off-balance sheet arrangements; fair value determinations; asset quality; credit quality; credit losses; provision and allowance for credit losses, impairments, charge-offs, recoveries and changes in loan volumes; investment securities portfolio yields and values; ability to manage the impact of pandemics, natural disasters and other force majeure events; adoption and use of critical accounting policies; adoption and implementation of new accounting standards and their effect on the Company’s financial results and the Company’s financial reporting; utilization of non-GAAP financial metrics; declaration and payment of dividends; ability to pay dividends or coupons on the Company’s 5.5% Series A Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share, or the 4.125% Fixed-to-Floating Rate Subordinated Notes due November 20, 2029; mortgage origination volume; mortgage servicing and production revenue; insurance commission revenue; implementation and execution of cost savings initiatives; ability to successfully litigate, resolve or otherwise dispense with threatened, pending, ongoing and future litigation and governmental, administrative and investigatory matters; ability to successfully complete pending or future acquisitions, dispositions and other strategic growth opportunities and initiatives; ability to successfully obtain regulatory approval for acquisitions and other growth initiatives; ability to successfully integrate and manage acquisitions; opportunities and efforts to grow market share; reputation; ability to compete with other financial institutions; ability to recruit and retain key employees and personnel; access to capital markets; availability of capital; investments in the securities of other financial institutions; and ability to operate the Company’s regulatory compliance programs in accordance with applicable law.

Forward-looking statements are based upon management’s expectations as well as certain assumptions and estimates made by, and information available to, the Company’s management at the time such statements were made. Forward-looking statements are not guarantees of future results or performance and are subject to certain known and unknown risks, uncertainties and other factors that are beyond the Company’s control and that may cause actual results to differ materially from those expressed in, or implied by, such forward-looking statements. These risks, uncertainties and other factors include, without limitation, potential delays or other problems in implementing and executing the Company’s growth, expansion and acquisition strategies, including delays in obtaining regulatory or other necessary approvals or the failure to realize any anticipated benefits or synergies from any acquisitions or growth strategies; the risks of changes in interest rates and their effects on the level and composition of deposits, loan demand and the values of loan collateral, securities and interest sensitive assets and liabilities; the impact of inflation on consumers; the failure of assumptions underlying the establishment of reserves for possible credit losses, fair value for loans and other real estate owned; changes in real estate values; the availability of and access to capital; possible downgrades in the Company’s credit ratings or outlook which could increase the costs or availability of funding from capital markets; the ability to attract new or retain existing deposits or to retain or grow loans; the ability to grow additional interest and fee income or to control noninterest expense; the potential impact of the proposed phase-out of the London Interbank Offered Rate (“LIBOR”) or other changes involving LIBOR; competitive factors and pricing pressures, including their effect on the Company’s net interest margin; general economic, unemployment, credit market and real estate market conditions, and the effect of such conditions on the creditworthiness of borrowers, collateral values, the value of investment securities and asset recovery values; changes in legal, financial and/or regulatory requirements; recently enacted and potential legislation and regulatory actions and the costs and expenses to comply with new and/or existing legislation and regulatory actions; the enforcement efforts of federal and state bank regulators; possible adverse rulings, judgments, settlements and other outcomes of pending, ongoing and future litigation and governmental, administrative and investigatory matters; the ability to keep pace with technological changes, including changes regarding maintaining cybersecurity; the impact of failure in, or breach of, the Company’s operational or security systems or infrastructure, or those of third parties with whom the Company does business, including as a result of cyber-attacks or an increase in the incidence or severity of fraud, illegal payments, security breaches or other illegal acts impacting the Company or the Company’s customers; natural disasters or acts of war or terrorism; the adverse effects of the ongoing global COVID-19 pandemic, including the magnitude and duration of the pandemic, and the effect of actions taken to mitigate the impact of the COVID-19 pandemic on the global economy and the financial markets; international or political instability including the impacts related to or resulting from Russia’s military inaction in Ukraine, including the imposition of additional sanctions and export controls, as well as the broader impacts to financial markets and the global macroeconomic and geopolitical environments; impairment of the Company’s goodwill or other intangible assets; losses of key employees and personnel; adoption of new accounting standards, or changes in existing standards; the outcome of any legal proceedings that may be instituted against the Company or Cadence in respect of the Cadence Merger; the ability of the Company and Cadence to meet expectations regarding the timing, completion and accounting and tax treatments of the Cadence Merger; the risk that any announcements relating to the Cadence Merger could have adverse effects on the market price of the capital stock of the combined company; the possibility that the anticipated benefits of the Cadence Merger will not be realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where the combined company does business; the possibility that the Cadence Merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management’s attention from ongoing business operations and opportunities; the possibility that the parties may be unable to achieve expected synergies and operating efficiencies in the Cadence Merger within the expected timeframes or at all and to successfully integrate Cadence’s operations and those of the Company; such integration may be more difficult, time consuming or costly than expected; revenues following the Cadence Merger may be lower than expected; potential adverse reactions or changes to business or employee relationships, including those resulting from the completion of the Cadence Merger; the combined company’s success in executing its business plans and strategies and managing the risks involved in the foregoing; the dilution caused by the Company’s issuance of additional shares of its capital stock in connection with the Cadence Merger and other factors as detailed from time to time in the Company’s press and news releases, periodic and current reports and other filings the Company files with the FDIC.

The foregoing factors should not be construed as exhaustive and should be read in conjunction with those factors that are set forth from time to time in the Company’s periodic and current reports filed with the FDIC, including those factors included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021 under the heading “Item 1A. Risk Factors,” in the Company’s Quarterly Reports on Form 10-Q under the heading “Part II-Item 1A. Risk Factors” and in the Company’s Current Reports on Form 8-K.

Although the Company believes that the expectations reflected in these forward-looking statements are reasonable as of the date of this presentation, if one or more events related to these or other risks or uncertainties materialize, or if the Company’s underlying assumptions prove to be incorrect, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. The forward-looking statements speak only as of the date of this presentation, and the Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law. New risks and uncertainties may emerge from time to time, and it is not possible for the Company to predict their occurrence or how they will affect the Company. All written or oral forward-looking statements attributable to the Company are expressly qualified in their entirety by this section.

Cadence by the Numbers

- Dual headquarters in Tupelo, Mississippi and Houston, Texas. The bank was originally chartered in 1876 and went public in 1986.

- Customer-focused business model with comprehensive line of financial products and banking services for individuals, small to mid-size, and large commercial businesses.

- Recognized as a member of the 2021 KBW Bank Honor Roll for 10-year earnings per share growth – 1 of only 16 banks to receive this distinction (representing just 4% of eligible banks).

- Named KBW Best Ideas for 2022, Raymond James' 27th annual Analysts' Best Picks list, and the Stephens 2022 Best Ideas list.⁽⁴⁾

\$47.2 Billion⁽¹⁾
In Total Assets

\$40.6 Billion⁽¹⁾
In Deposits

\$27.2 Billion⁽¹⁾
In Loans

~6,550
Teammates

~400
Locations in Texas and Southeast

Attractive Growth Markets
8 of the top 10 largest MSAs⁽³⁾

31st Largest bank in U.S. by total assets size⁽²⁾

#1 Largest Bank w/ HQ in Mississippi⁽²⁾

#3 Largest Bank w/ Corporate HQ in Texas⁽²⁾

S&P Global Ratings

Long-term issuer credit **BBB**
Short-term issuer credit **A-2**

Moody's

Long-term issuer credit **Baa2**
Bank deposits **A2/P-1**

⁽¹⁾ Financial information as of March 31, 2022.

⁽²⁾ Bank ranking based on publicly-traded U.S. banks (excludes trust banks) with total assets reported as of March 31, 2022. Source: S&P Capital IQ.

⁽³⁾ Based on the nine-state footprint: AL, AR, FL, GA, LA, MO, MS, TN and TX.

⁽⁴⁾ Based on independent equity research from Keefe, Bruyette & Woods, Raymond James & Associates and Stephens Inc.

Premier Regional Banking Franchise

Delivering Shareholder Value	<ul style="list-style-type: none"> ● History of enhancing shareholder value and better-than-industry financial performance over the past decade ● Led by experienced and talented bankers with a deep, broad-based skill set ● Experienced and engaged board of directors and management team ● Increased market penetration in all markets, driving future growth and supporting top tier profitability ● Disciplined underwriting and well-established risk management framework
Significant Scale in Attractive Markets	<ul style="list-style-type: none"> ● Well positioned in highly attractive markets throughout Texas and the Southeast ● 6th largest bank headquartered in its nine-state footprint with potential to extend market leadership position⁽¹⁾ ● Presence in 8 of the top 10 largest in-footprint MSAs with strong growth dynamics ● Strong demographics and presence in rapidly growing markets will foster organic growth opportunities
Positioned for Growth	<ul style="list-style-type: none"> ● Strong balance sheet and reserve levels enabling continued growth trajectory ● Diversified loan portfolio funded by stable, low-cost core deposits ● Scalable platform to drive organic growth and future acquisitions ● \$4.6 billion of shareholders' equity and total risk-based capital ratio of 13.3% as of March 31, 2022
Merger Execution & Synergies	<ul style="list-style-type: none"> ● Highly experienced in acquisitions and integrations ensuring a focus on long-term customer relationships ● Merges two historic institutions - BancorpSouth and legacy Cadence have 145 and 134 years of history, respectively ● Shared culture and commitment to providing the highest level of customer service and community involvement ● Combined community banking focus and commercial banking ● Diversified, durable business mix with recurring and growing fee income streams ● Rigorous operational and integration planning with targeted core system conversion in fourth quarter 2022 ● Diversified business model supports prudent risk management practices

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

Merger Integration

Closed 10/29/21

BXS+CADE
BETTER TOGETHER.

- Successfully retained senior executive talent and clients
- Instituted integration management & governance framework
- New logo unveiled and brand kickoff
- Formalized internal policies - business, credit, risk, etc.
- Completed mapping and planning for systems conversion
- Opportunity analysis and target operating model finalized
- Developed tactical technology and operations project plans
- Integrated financial reporting systems and processes

Integration Focus

Core system conversion targeted for 4Q22

Communication, execution and delivery

Introduce and market the Cadence brand

Deepen and expand client relationships

Continue investments in digital and technology

Ongoing focus on business synergies

Balance sheet optimization

Cost savings and expense rationalization

Diverse and Complementary Markets

Loans & Deposits by State (3/31/22)

State	Total Loans (\$B)	% of Total	Total Deposits (\$B)	% of Total	Deposit Mkt. Share Rank ⁽¹⁾
Texas	\$11.1	41%	\$12.4	31%	13
Mississippi	3.2	12%	9.3	23%	3
Alabama	2.6	10%	5.3	13%	6
Georgia	2.0	7%	4.4	11%	11
Tennessee	1.4	5%	2.4	6%	15
Florida	1.3	5%	2.1	5%	38
Louisiana	1.2	5%	2.0	5%	12
Arkansas	1.1	4%	2.1	5%	8
Missouri	0.6	2%	0.5	1%	63
Other	2.7	10%	–	–	–
Total	\$27.2	100%	\$40.6	100%	–

- Future growth opportunities in large population centers in the Southeast and Texas complemented by meaningful market share in stable smaller markets
- Texas is the 2nd largest economy among U.S. states and 9th largest global economy⁽²⁾
- Georgia has 18 Fortune 500, 32 Fortune 1000 and over one million small businesses headquartered in the state⁽²⁾
- Birmingham, Memphis, Tupelo, and other established Southeast markets provide stable, high-quality funding to complement middle market commercial growth

Top 20 Largest Deposit Markets by MSA⁽¹⁾

FDIC Summary of Deposits – as of 6/30/21

MSA	Deposits (\$B)	# of Branches	Mkt. Share Rank	Mkt. Share	% of Franchise	Population (mm)
Houston, TX	\$6.3	23	8	1.9%	16.5%	7.3
Atlanta, GA	2.6	7	13	1.1	6.8	6.2
Birmingham, AL	2.0	18	6	3.6	5.2	1.1
Memphis, TN	1.8	25	5	4.4	4.7	1.4
Tupelo, MS	1.8	12	1	34.3	4.6	0.2
Jackson, MS	1.5	19	4	7.9	3.8	0.6
Killeen, TX	1.3	12	1	20.3	3.5	0.5
Macon, GA	1.3	8	1	27.8	3.4	0.2
Shreveport, LA	0.9	9	5	8.5	2.3	0.4
Jackson, TN	0.9	9	1	21.2	2.3	0.2
Tampa, FL	0.9	8	15	1.0	2.2	3.3
Hattiesburg, MS	0.8	8	1	19.0	2.2	0.2
Huntsville, AL	0.7	8	5	6.3	1.9	0.5
Fort Smith, AR	0.6	8	3	11.3	1.7	0.2
Nacogdoches, TX	0.5	4	1	35.3	1.3	0.1
Dallas, TX	0.5	9	54	0.1	1.3	7.8
Gulfport, MS	0.5	8	5	6.8	1.3	0.4
Austin, TX	0.5	15	19	0.8	1.3	2.4
Springfield, MO	0.5	6	11	3.3	1.2	0.5
Monroe, LA	0.5	5	3	10.2	1.2	0.2
Total (Top 20)	\$26.3	221	–	–	68.8%	33.5

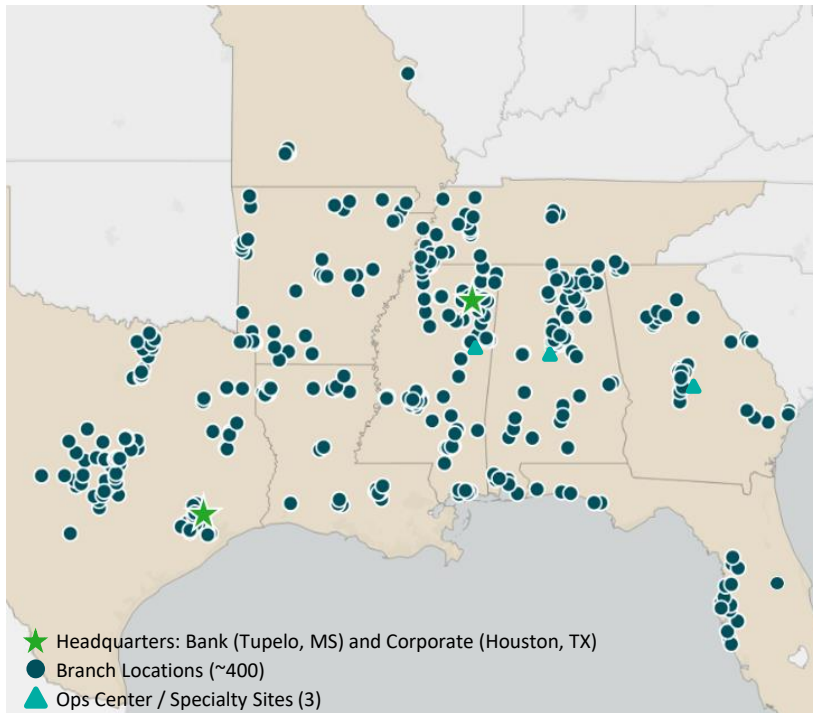
Note: Highlighted rows represent Top 5 market share ranking

⁽¹⁾ Source: S&P Capital IQ U.S. Market Demographic data as of April 27, 2022.

⁽²⁾ Sources: www.bea.gov, businessintexas.com and www.georgia.org.

Leading Bank in Texas & the Southeast

Franchise Footprint



~400 Full-Service Branches

29 Insurance Locations (20 Stand Alone)

111 Mortgage Locations

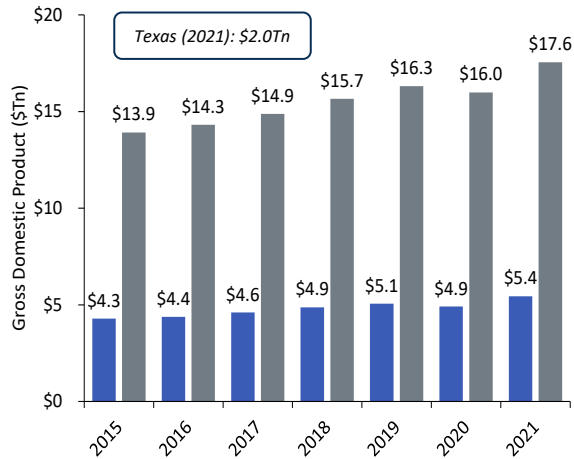
32 Wealth Management Locations

Top 10 Banks in the Company's TX & Southeast Footprint⁽¹⁾

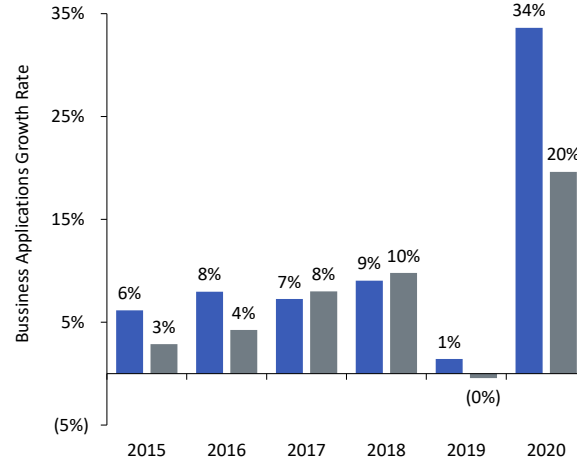
		3/31/22
Rank	Company	Assets (\$B)
1	Regions Financial Corporation	\$164
2	Comerica Inc.	89
3	First Horizon Corporation	89
4	Synovus Financial Corp.	56
5	Cullen/Frost Bankers	51
6	Cadence Bank	47
7	South State Corporation	46
8	UMB Financial	41
9	Pinnacle Financial Partners, Inc.	39
10	Prosperity Bancshares, Inc.	38

Attractive Footprint in Texas & the Southeast

Meaningful Market Size



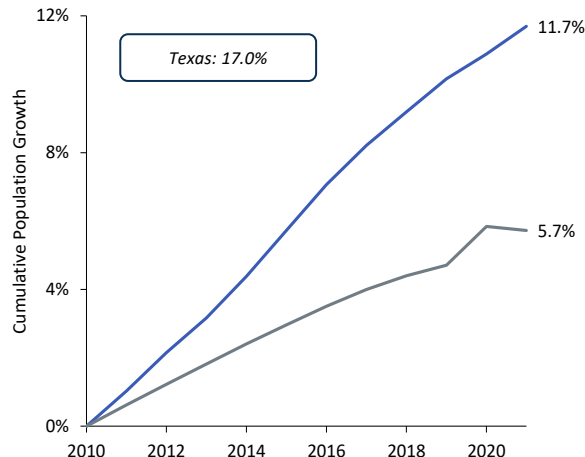
Highly Conducive Business Atmosphere



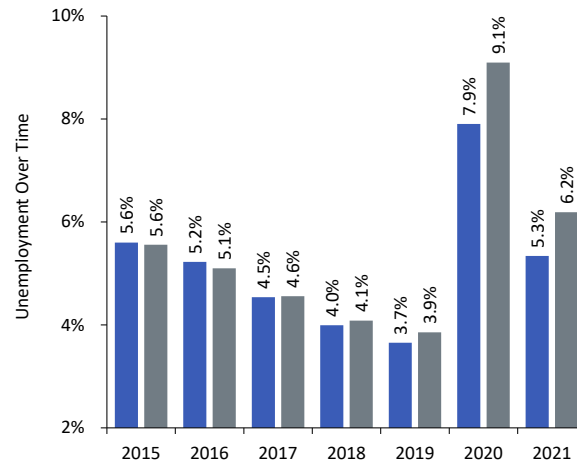
Presence in 8 of 10 Largest Texas and Southeastern Markets⁽¹⁾

Rank	MSA	Current Pop. (Millions)	Proj. 5-Year Pop. Growth (%)
1	Dallas-Forth Worth, TX	7.8	5.9%
2	Houston, TX	7.3	6.0%
3	Miami, FL	6.2	4.0%
4	Atlanta, GA	6.2	5.4%
5	Tampa, FL	3.3	4.8%
6	St. Louis, MO	2.8	0.7%
7	Orlando, FL	2.7	5.6%
8	San Antonio, TX	2.6	6.1%
9	Austin, TX	2.4	6.9%
10	Kansas City, MO	2.2	3.0%

Favorable Demographic Trends



Low Unemployment Across Footprint



■ CADE Footprint⁽¹⁾ ■ Rest of US

Indicates CADE Presence

Source: Bureau of Economic Analysis, Bureau of Labor Statistics, United States Census Bureau

(1) Includes Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, Missouri, Tennessee and Texas

Ideally Positioned in Rapidly Growing Markets

- Economic growth throughout CADE's footprint continues to outperform the broader US
 - In particular, longstanding performance in the State of Texas
- Driven by favorable demographic trends as well as a business-friendly atmosphere
- Due to the Southeast's highly competitive cost of doing business and extensive infrastructure, it is anticipated that businesses and individuals will continue to migrate towards CADE's diverse footprint

Atlanta



3rd Ranked Metro by Fortune 500 HQs; Largest City in the #1 Ranked State for Doing Business

Austin



Fastest Growing Major Metro in the United States; Growing Innovation Hub

Dallas / Fort Worth Metroplex



Diverse Economic Base Centered on Professional and Business Services; Top Ranked MSA by Job Growth in 2019

Houston



If Houston was a Country, it would be the 27th Largest Economy in the World; World Class Medical and Energy Industries

Memphis



Key Logistics and Transportation Hub with Below Average Business Costs; Growing Healthcare Sector

Tampa



Diverse and Rapidly Growing Economy Driven by Defense, Finance and Tourism Industries

Corporate Relocations⁽¹⁾



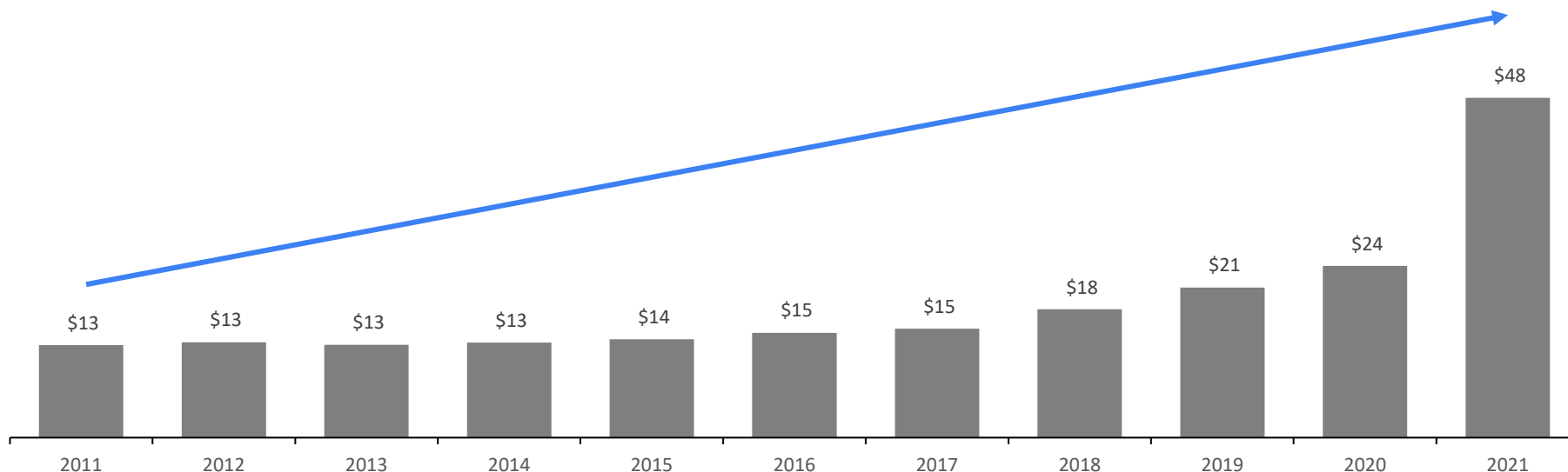
ORACLE



Historical Growth and Proven Acquirer

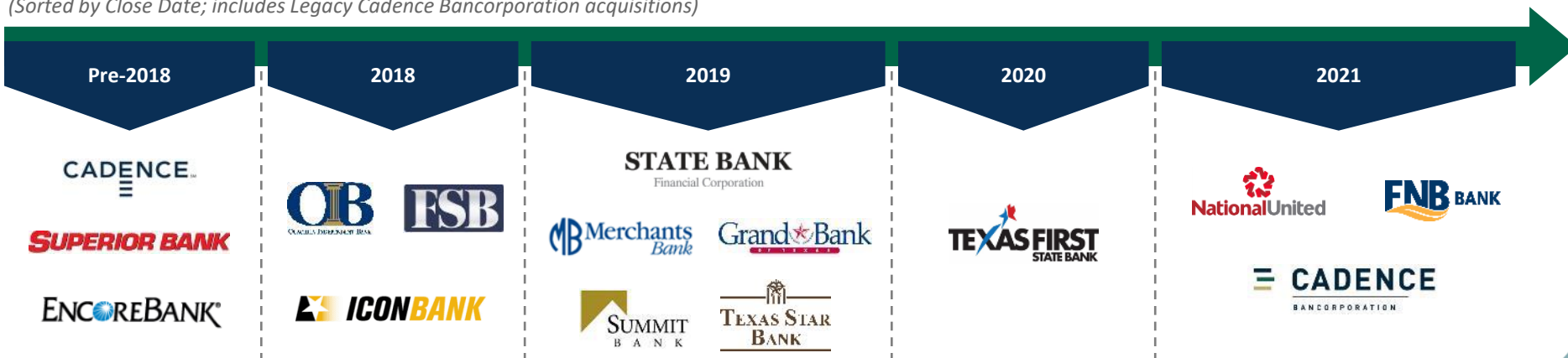
Total Assets
(\$ in billions)

10-year Compound Annual Growth Rate of 13.9%



Bank Transaction Timeline

(Sorted by Close Date; includes Legacy Cadence Bancorporation acquisitions)



Diversified Business Model

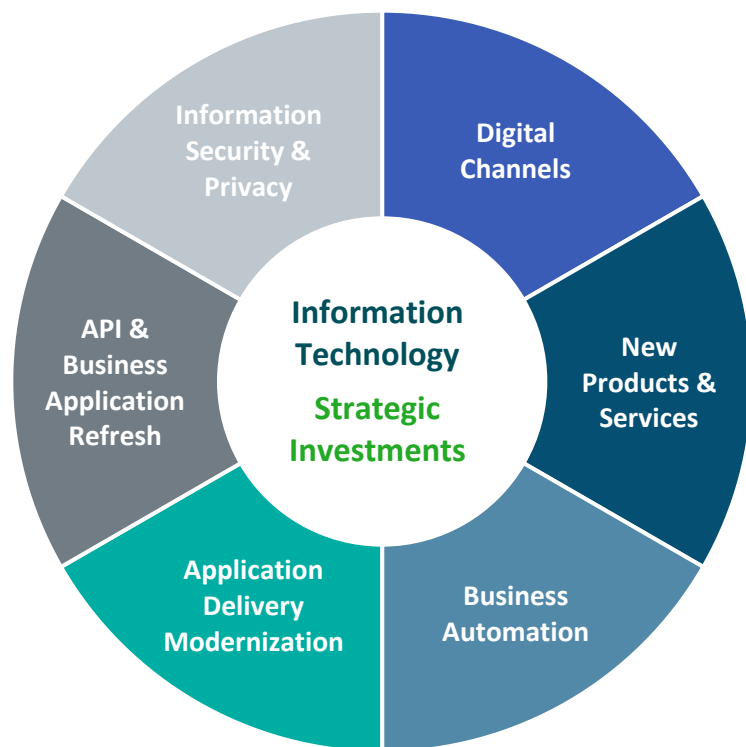
			2021 METRICS:
BANKING	Community	<ul style="list-style-type: none"> Nine-state footprint, from Texas to Florida Comprehensive product suite delivered through ~400 locations Leadership in community markets Source of high-quality low-beta deposits in urban and ex-urban markets 	\$27B Loans
	Commercial	<ul style="list-style-type: none"> Proven business model focused on high-touch client relationships Well-positioned in large and fast-growing metro markets Experienced and talented bankers Sophisticated treasury / cash management products and services 	\$40B Deposits
FINANCIAL SERVICES	Insurance	<ul style="list-style-type: none"> 153 producers, across 29 locations 2nd largest U.S. bank-owned insurance brokerage⁽¹⁾ Property and casualty, commercial and employee benefits 	\$378M⁽³⁾ Fee Income
	Wealth, Investment Advisory & Trust	<ul style="list-style-type: none"> \$22 billion Assets Under Management and Administration⁽²⁾ Affluent and high net worth segments; advisory through Linscomb & Williams Personal and institutional trust services 	32%⁽³⁾ of Operating Revenue
	Mortgage	<ul style="list-style-type: none"> 194 originators \$3.3 billion⁽³⁾ mortgage production in 2021 Natural hedge against low interest rates 	

⁽¹⁾ Business Insurance rankings as of January 1, 2021.

⁽²⁾ Assets under management include assets in escrow, safekeeping, custody and QSF.

⁽³⁾ Financial results prior to 10/29/21 reflect Legacy BancorpSouth on a standalone basis.

Transformational Digital & Technology



Dynamic & Cost-Efficient Model

- Business leaders who know their customers drive and own technology investments.
- Delivers customized applications for superior customer experience, providing a significant competitive advantage.
- Target approach provides flexibility to pay-as-you-go.
- Integrate cloud-based applications and commodity technology.
- Buy leading fintech and 3rd party business applications to drive growth and efficiencies versus build.

Digital Innovation Priorities & Objectives



Integration of
Core Services



Emphasis on
Compliance &
Regulatory



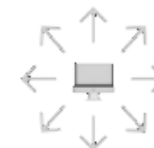
Drive Business
Results &
Growth



Optimize User
Experience



Maximize Site
Performance



Expand
Automation &
Analytics



**Positioned to Scale
and Grow Revenue**

1.12MM Total Accounts

641k Consumer Households⁽¹⁾

173k Commercial Businesses⁽¹⁾

⁽¹⁾ Multiple accounts are consolidated under a single individual relationship where appropriate.

Diverse and Experienced Executives & Board

Senior Executives



Dan Rollins

Chairman & CEO



Paul Murphy

Executive Vice Chairman



Chris Bagley

President



Hank Holmes

Chief Banking Officer



Valerie Toalson

Chief Financial Officer

Board of Directors



Gus Blass



Shannon Brown



Deborah Cannon



Charlotte Corley



Joe Evans



Virginia Hepner



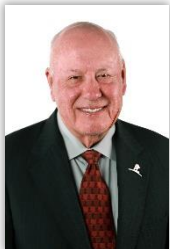
Skipper Holliman



Warren Hood



Keith Jackson



Larry Kirk



Paul Murphy



Precious Owodunni



Alan Perry



Dan Rollins



Marc Shapiro



Tom Stanton



Kathy Waller



Tom Wiley

Committed to ESG and Diversity



A Better World

- Committed to sustainability and prudent governance
- Focused on reducing our carbon footprint to protect generations to come
- Foster a diverse and inclusive workforce that positively impacts our clients, communities and shareholders



Customers & Communities

- Responsible business partner to every customer and community that we serve
- Providing superior client service
- Supporting charitable events and employees volunteering service
- Dedicated to low-to-moderate income and mass market clients offering financial education and targeted products



Teammates & Culture

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

Vision, Mission and Values

Vision:

Helping people, companies, and communities prosper.

Mission:

We meet customers where they are in their financial journey, providing 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.

Values:



Value relationships



Put customers at the center of our business



Do right by others



Embrace inclusivity



Create a great place to work

First Quarter 2022 Financial Highlights

Earnings Highlights	<ul style="list-style-type: none"> Net income available to common shareholders of \$112.6 million, or \$0.60 per diluted common share. Adjusted net income available to common shareholders⁽¹⁾ of \$121.6 million, or \$0.65 per diluted common share. Adjusted pre-tax pre-provision net revenue⁽¹⁾ of \$160.4 million – 1.36% of average assets on an annualized basis.
Balance Sheet	<ul style="list-style-type: none"> Generated net organic loan growth of approximately \$307 million for the quarter, or 4.6% on an annualized basis and total deposit and customer repo growth of approximately \$767 million, or 7.7% on an annualized basis. Strong liquidity position with a loan to deposit ratio of 67.0% and securities to assets of 30.5%.
Credit	<ul style="list-style-type: none"> Reported net recoveries for the quarter of \$0.4 million, or 0.01% of average loans and leases. Total non-performing loan and leases declined 22.4% linked quarter from 0.57% in 4Q21 to 0.44% of net loans and leases as of March 31, 2022.
Revenue and Expenses	<ul style="list-style-type: none"> Total revenue of \$440.3 million in 1Q22 with 29.2% driven by noninterest revenue. Insurance commission revenue totaled \$35.7 million and mortgage revenue including MSR was \$21.7 million for the first quarter of 2022. Adjusted noninterest expense of \$281.0 million⁽¹⁾ and adjusted efficiency ratio⁽¹⁾ of 63.5%.
Capital	<ul style="list-style-type: none"> Repurchased 5.1 million shares of outstanding Company common stock at a weighted average price of \$30.85 per share. Total shares outstanding were 183.5 million as of March 31, 2022. Increased the Company's quarterly common share dividend to \$0.22 per common share, representing the 10th continuous year of increased dividends. Maintained strong regulatory capital metrics; total risk-based capital of 13.3%.

⁽¹⁾ Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

Summary Financial Results

\$ in millions, unless otherwise indicated

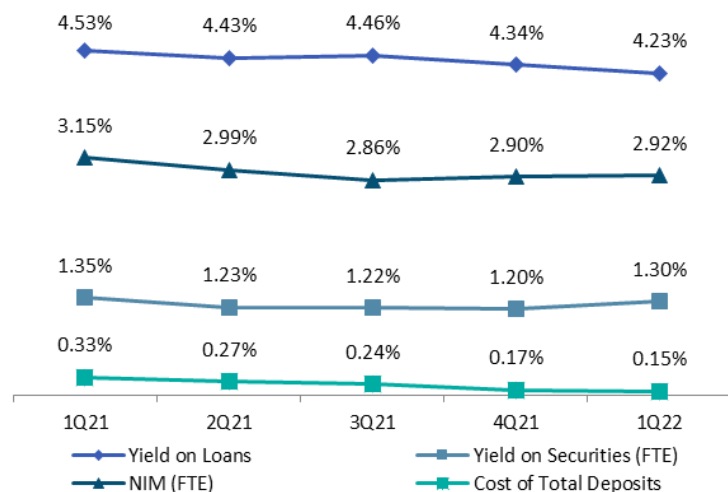
	Three Months/Period Ended			% Change	
	3/31/22	12/31/21	3/31/21	QoQ	YoY
Net interest revenue	\$ 311.8	\$ 271.2	\$ 172.8	15.0 %	80.5 %
Provision (release) for credit losses	-	133.6	-	NM	NM
Noninterest revenue	128.4	103.9	87.9	23.7	46.1
Noninterest expense	291.7	289.2	155.8	0.9	87.2
Income (loss) before income taxes	148.6	(47.7)	104.9	NM	41.6
Income tax expense (benefit)	33.6	(13.0)	23.3	NM	44.1
Net income (loss)	\$ 114.9	\$ (34.7)	\$ 81.6	NM %	40.9 %
Less: Preferred dividends	2.4	2.4	2.4	-	-
Net income (loss) available to common shareholders	\$ 112.6	\$ (37.0)	\$ 79.2	NM %	42.2 %
Plus: Non-routine items, net of tax	8.9	141.1	1.2	(93.7)	NM
Adj. net income available to common shareholders ⁽¹⁾	\$ 121.6	\$ 104.1	\$ 80.4	16.7 %	51.2 %
Diluted earnings (loss) per share	\$ 0.60	\$ (0.22)	\$ 0.77	NM %	(22.1) %
Adj. earnings per share ⁽¹⁾	\$ 0.65	\$ 0.63	\$ 0.78	3.2	(16.7)
Return on average assets	0.98%	-0.34%	1.35%	NM %	(27.4) %
Return on average common shareholders' equity	9.33%	-3.38%	12.14%	NM	(23.1)
Adj. return on average assets ⁽¹⁾	1.05%	1.03%	1.37%	1.9 %	(23.4) %
Adj. return on average tangible common equity ⁽¹⁾	14.98%	13.24%	18.74%	13.1	(20.1)
Adj. pre-tax pre-provision net revenue (PPNR) ⁽¹⁾	\$ 160.4	\$ 136.4	\$ 106.5	17.6 %	50.6 %
Adj. PPNR to total average assets ⁽¹⁾	1.36%	1.32%	1.76%	3.0	(22.7)
Tangible book value per share, including AOCI ⁽¹⁾	\$ 15.67	\$ 18.45	\$ 17.08	(15.0) %	(8.2) %
Tangible book value per share, excluding AOCI ⁽¹⁾	\$ 19.29	\$ 19.19	\$ 17.51	0.5 %	10.2 %

⁽¹⁾ Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

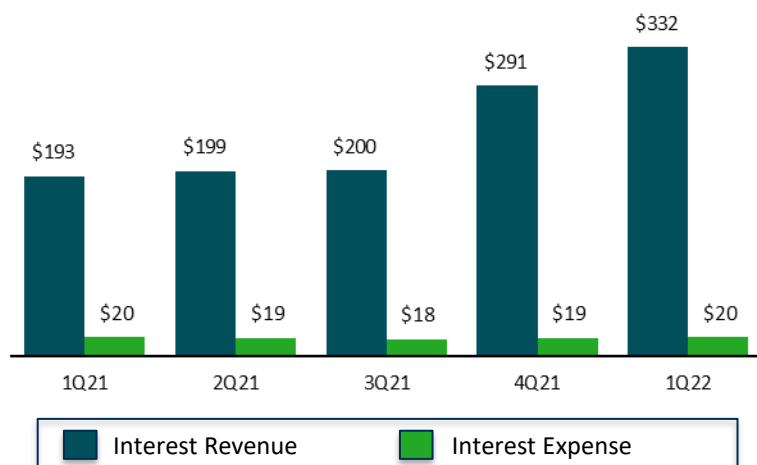
Net Interest Revenue / Net Interest Margin

\$ in millions, unless otherwise indicated

NIM, Yields & Costs



Interest Revenue & Interest Expense



HIGHLIGHTS

- Yields on net loans, loans held for sale, and leases excluding accretion, were 3.96% for the first quarter of 2022, compared with 4.06% for the fourth quarter of 2021.
- The average cost of deposits declined to 0.15% for the first quarter of 2022, compared with 0.17% for the fourth quarter of 2021.
- Yields on total interest earning assets were 3.10% for the first quarter of 2022, compared with 3.11% for the fourth quarter of 2021.
- Net interest income for 1Q22 included \$17.7 million in accretion income related to acquired loans and leases, adding approximately 17 bp to the net interest margin. This compares to net accretion income of \$16.4 million in the prior quarter, which added approximately 17 bp to 4Q21 net interest margin. Excluding the impact of accretion, the linked quarter net interest margin increased by 3 bp.
- The balance sheet remains asset sensitive, with approximately 28% of loans floating and another 41% of loans variable as of March 31, 2022. Net interest income in a +100bp rate shock scenario modeled over a 12-month period increases 3.1%; and increases 6.3% in +200bp.

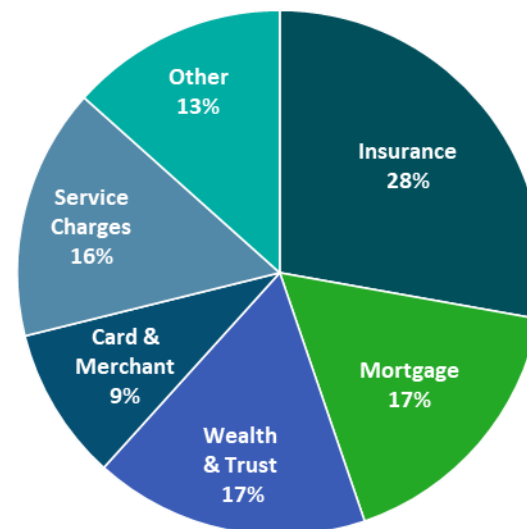
Noninterest Revenue

\$ in millions, unless otherwise indicated

	Three Months Ended			% Change	
	3/31/22	12/31/21	3/31/21	QoQ	YoY
Insurance commissions	\$ 35.7	\$ 32.6	\$ 30.7	9.5 %	16.5 %
Service charges	19.9	16.3	8.5	21.8	NM
MSR/MSR market adjustment	14.0	2.6	7.4	NM	90.1
Card and merchant	12.1	12.8	9.7	(5.6)	25.5
Brokerage	11.1	8.0	3.3	38.0	NM
Trust & Annuity	10.7	8.3	5.2	28.1	NM
Mortgage banking	7.7	8.0	17.9	(2.9)	(56.9)
BOLI	3.3	3.1	2.0	7.7	65.1
Securities (losses) gains, net	(1.1)	(0.4)	0.1	NM	NM
Other	14.9	12.4	3.3	20.7	NM
Total	\$ 128.4	\$ 103.9	\$ 87.9	23.7 %	46.1 %

% of Total Revenue 29.2% 27.7% 33.7%

1Q22 Noninterest Revenue Composition



HIGHLIGHTS

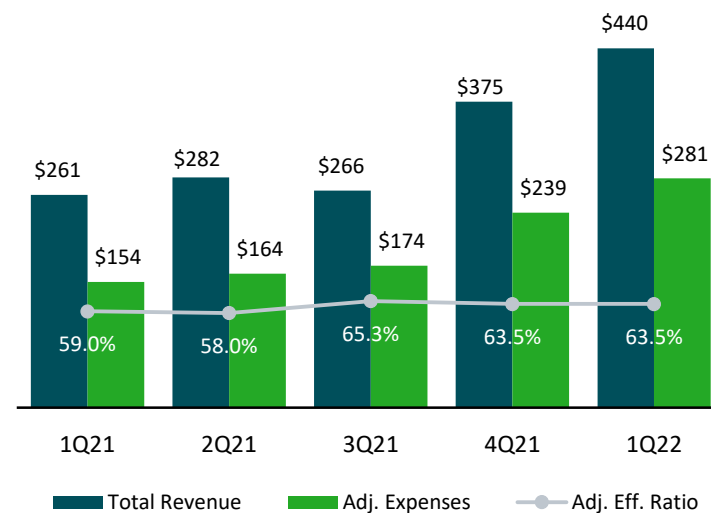
- Noninterest revenue was \$128.4 million compared with \$103.9 million in the linked quarter and \$87.9 million a year ago. The first quarter of 2022 reflected the full quarter's impact of the legacy Cadence merger as well as solid noninterest revenue trends.
- Insurance commission revenue of \$35.7 million reflected strong seasonal performance. The net return from mortgage servicing rights was \$14.0 million, offsetting seasonality and rising rates which impacted mortgage production and servicing revenue, which totaled \$7.7 million for the first quarter of 2022. Wealth management revenue was \$21.7 million and total assets under management was \$22.2 billion as of March 31, 2022.

Noninterest Expense

\$ in millions, unless otherwise indicated

	Three Months Ended			% Change	
	3/31/22	12/31/21	3/31/21	QoQ	YoY
Salaries and employee benefits	\$ 187.8	\$ 149.6	\$ 101.1	25.5 %	85.8 %
Occupancy, net of rental income	20.3	19.5	12.8	4.5	58.8
Data processing	16.8	15.6	10.4	7.8	61.4
Computer software	10.7	9.2	5.1	15.5	NM
Equipment	7.9	7.4	4.6	7.0	73.6
Amortization of intangibles	6.8	5.5	2.3	23.9	NM
Merger expense	4.0	44.8	1.6	(91.1)	NM
Deposit insurance assessments	3.3	3.3	1.5	1.8	NM
Other	34.0	34.3	16.4	(0.8)	NM
Total	\$ 291.7	\$ 289.2	\$ 155.8	0.9 %	87.2 %
Merger expense	4.0	44.8	1.6	(91.1)	NM
Incremental merger related expense	6.6	4.6	0.0	41.8	NM
Branch closing expense	0.1	0.0	0.0	NM	NM
Pension settlement expense	0.0	0.7	0.0	NM	NM
Total adjusted expense	\$ 281.0	\$ 239.1	\$ 154.2	17.5 %	82.3 %

Total Revenue, Adj. Expenses⁽¹⁾ & Adj. Efficiency Ratio⁽¹⁾



HIGHLIGHTS

- Noninterest expense of \$291.7 million compared with \$289.2 million for the fourth quarter of 2021. The increase was due to a full quarter of the legacy Cadence merger as well as seasonally higher compensation costs including payroll taxes and 401(k) match, partially offset by initial efficiencies associated with the legacy Cadence merger.
- Merger and incremental merger expense was \$10.6 million for the first quarter of 2022, comprised primarily of contract, marketing, conversion, employee retention and compensation related items.
- The adjusted efficiency ratio was 63.5% for the first quarter of 2022, stable as compared to the fourth quarter of 2021.

⁽¹⁾ Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

Diversified Loan Portfolio

\$ in millions, unless otherwise indicated

HIGHLIGHTS

- Loans and leases, net of unearned income, continued to reflect solid growth, increasing \$306.7 million, or 4.6% annualized, to \$27.2 billion during the first quarter of 2022. Loan growth for the quarter was primarily within the commercial and industrial portfolio, increasing 10% on an annualized basis and representing 43% of total loans and leases.
- The balance sheet remains asset sensitive, with approximately 28% of loans floating and another 41% of loans variable as of March 31, 2022.
- Texas represents the largest geography with 40.8% of total loans as of March 31, 2022.

Period Ending Loans

	As of 3/31/22		As of 12/31/21		As of 3/31/21	
	Balance	% of Total	Balance	% of Total	Balance	% of Total
Commercial and Industrial ("C&I")						
Non Real Estate	\$8,018	29%	\$7,847	29%	\$3,102	21%
Owner Occupied	3,704	14%	3,568	13%	2,598	17%
Total C&I	11,722	43%	11,415	42%	5,700	38%
Commercial Real Estate ("CRE")						
Construction, Acquisition and Development	3,029	11%	2,924	11%	1,708	11%
Income Producing	4,795	18%	4,924	18%	3,128	21%
Total CRE	7,824	29%	7,849	29%	4,835	32%
Consumer						
Residential Mortgages	7,356	27%	7,311	27%	4,309	29%
Other consumer	288	1%	308	1%	194	1%
Total Consumer	7,644	28%	7,619	28%	4,503	30%
Total Loans and Leases	\$27,190	100%	\$26,883	100%	\$15,039	100%

Strong Deposit Base

\$ in millions, unless otherwise indicated

HIGHLIGHTS

- During the first quarter of 2022, deposits and customer repos increased \$766.8 million, or 7.7% annualized, to \$41.3 billion. Deposit growth was largely attributable to increases in noninterest bearing demand deposit accounts. The first quarter has been a strong deposit growth quarter historically as a result of seasonality in municipal deposit account balances.
- The average cost of deposits (excluding accretion) declined to 0.15% for the first quarter of 2022, compared with 0.17% for the fourth quarter of 2021. Noninterest bearing deposits represented 35.6% of total deposits at the end of the first quarter, representing an increase from 34.2% as of December 31, 2021.

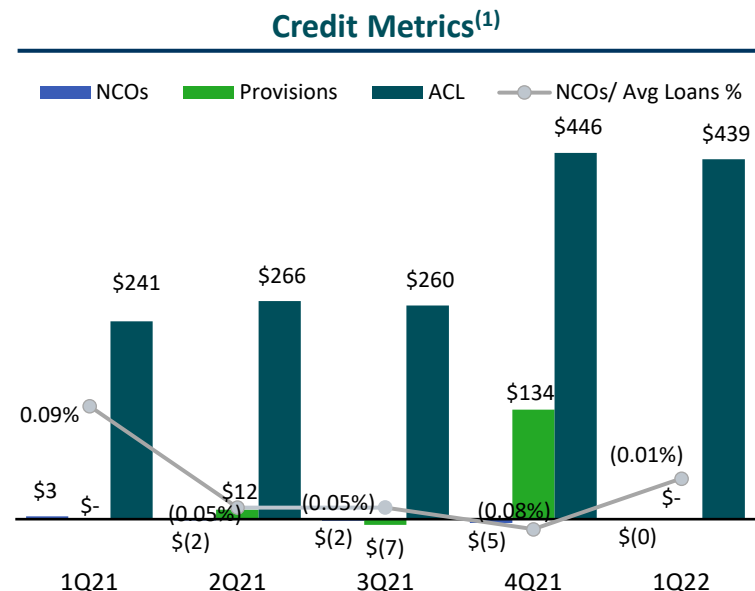
Period Ending Deposits

	As of 3/31/22		As of 12/31/21		As of 3/31/21	
	Balance	% of Total	Balance	% of Total	Balance	% of Total
Noninterest Bearing Demand	\$14,459	36%	\$13,635	34%	\$6,991	33%
Interest Bearing Demand	18,855	46%	18,728	47%	9,067	43%
Savings	3,714	9%	3,556	9%	2,678	13%
Other Time	3,541	9%	3,900	10%	2,437	12%
Total Deposits	\$40,568	100%	\$39,818	100%	\$21,173	100%
Total Cost of Deposits, excl. accretion	0.15%		0.17%		0.33%	

Credit Quality

\$ in millions, unless otherwise indicated

	Quarter Ending				
	3/30/21	6/30/21	9/30/21	12/31/21	3/31/22
Non-accrual	\$73.1	\$61.7	\$59.6	\$122.1	\$91.0
90+ days Past Due (Accruing)	21.2	15.4	17.0	24.8	21.0
Restructured (Accruing)	7.0	7.4	7.2	6.9	7.3
Non-performing Loans ("NPLs")	\$101.3	\$84.4	\$83.8	\$153.8	\$119.3
Non-performing Assets ("NPAs")	\$110.7	\$101.8	\$100.3	\$186.8	\$147.7
NPLs / Net Loans and Leases	0.67%	0.56%	0.56%	0.57%	0.44%
NPAs / Total Assets	0.43%	0.37%	0.36%	0.39%	0.31%
Classified Assets	\$399.5	\$457.3	\$421.8	\$637.4	\$508.7



HIGHLIGHTS

- Continued stability in credit quality metrics including net recoveries of \$0.4 million (0.01% of net loans and leases on an annualized basis) and a 22.4% quarterly decline in total non-performing loans and leases; no provision for credit losses in 1Q22.
- Provision for credit losses of \$133.6 million in 4Q21 includes \$119.1 million associated with day one accounting provision required for loans and \$14.5 million provision for unfunded commitments largely associated with the legacy Cadence merger.
- As of 3/31/22, the allowance for credit losses was \$438.7 million or 1.61% of net loans and leases; total non-performing assets were \$147.7 million or 0.31% of total assets.

⁽¹⁾ Allowance for credit losses reflected funded loans. Provisions for loan losses do not include reserve for unfunded commitments (classified in "Other liabilities" on the balance sheet).

Capital Strength

Cadence Bank

	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
Total Regulatory Capital (\$ million) ⁽¹⁾	4,596	4,683	2,659	2,660	2,488
Total Risk-Weighted Assets (\$ million) ⁽¹⁾	34,568	33,786	18,631	18,353	16,984
Leverage Ratio (%) ⁽¹⁾	8.2	9.9	8.1	8.3	8.6
Common Equity Tier 1 Capital Ratio (%) ⁽¹⁾	10.6	11.1	10.7	10.9	11.0
Tier 1 Ratio (%) ⁽¹⁾	11.1	11.6	11.6	11.8	12.0
Total Capital Ratio (%) ⁽¹⁾	13.3	13.9	14.3	14.5	14.7
Total Shareholders' Equity (\$B)	4.6	5.2	3.0	3.1	2.8
Preferred Equity (\$B)	0.2	0.2	0.2	0.2	0.2
Tangible Common Shareholders' Equity (\$B) ⁽²⁾	2.9	3.5	1.8	1.9	1.8
Total Shares Outstanding (millions)	183.5	188.3	106.9	108.6	102.6
Book Value Per Share	\$24.40	\$26.98	\$26.73	\$26.72	\$25.90
Tangible Book Value Per Share ⁽²⁾	\$15.67	\$18.45	\$17.27	\$17.41	\$17.08
Tangible Book Value Per Share, ex. AOCI ⁽²⁾	\$19.29	\$19.19	\$18.05	\$17.72	\$17.51
Cash Dividends Per Share	\$0.22	\$0.20	\$0.20	\$0.19	\$0.19

HIGHLIGHTS

- Regulatory capital ratios remain strong including a Total Capital Ratio of 13.3% and Tier 1 Ratio of 11.1% as of 3/31/22.
- Decrease in tangible common equity ratio driven by unrealized mark-to-market changes in CADE's available-for-sale securities portfolio.
- Repurchased 5.1 million shares of common stock in 1Q22. 2022 total share repurchase authorization of 10 million shares.
- Quarterly cash dividend of \$0.22 per common share of stock, up \$0.02 or 10% per share compared to prior quarter.

⁽¹⁾ Preliminary estimates.

⁽²⁾ Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.



Appendix

Mortgage and Insurance Revenue

\$ in millions, unless otherwise indicated

Mortgage Lending Revenue

	3/31/22	Quarter Ended			
		12/31/21	9/30/21	6/30/21	3/31/21
Origination Revenue	\$ 5	\$ 6	\$ 9	\$ 9	\$ 16
Servicing Revenue	6	6	6	5	5
MSR Payoffs/Paydowns	(3)	(4)	(4)	(3)	(3)
Mortgage Production and Servicing Revenue	8	8	11	11	18
Net Return on MSR	14	3	2	(2)	7
Total Mortgage Banking Revenue	\$ 22	\$ 11	\$ 13	\$ 9	\$ 25
Production Volume	\$ 804	\$ 818	\$ 789	\$ 906	\$ 790
Purchase Money Production	575	548	511	620	399
Mortgage Loans Sold	413	534	573	643	517
Margin on Loans Sold	1.24%	1.12%	1.62%	1.35%	3.09%
Current Pipeline	\$ 333	\$ 323	\$ 467	\$ 534	\$ 618
Mortgage Originators	202	203	165	164	161

Insurance Commission Revenue

Property and Casualty Commissions	\$ 26	\$ 24	\$ 26	\$ 26	\$ 22
Life and Health Commissions	7	6	7	7	6
Risk Management Income	1	1	1	1	1
Other	2	2	2	2	2
Total Insurance Commissions	\$ 36	\$ 33	\$ 36	\$ 36	\$ 31

Net Interest Income Dynamics

\$ in millions, unless otherwise indicated

	First Quarter 2022				Fourth Quarter 2021				QoQ Compare	
	Average Balance	Yield / Cost	Contribution to NIM \$	%	Average Balance	Yield / Cost	Contribution to NIM \$	%	Yield / Cost	Margin Impact
Loans & Leases, ex accretion (TE)	\$ 27,107	3.96%	\$ 264.9	2.47%	\$ 22,745	4.07%	\$ 233.6	2.49%		-0.02%
Accretion Income on Acquired Loans		0.27%	17.8	0.17%		0.29%	16.4	0.18%	-0.02%	-0.01%
Loans Held For Sale	177	3.23%	1.4	0.01%	221	2.38%	1.3	0.01%	0.85%	0.00%
Total Loans	\$ 27,283	4.22%	\$ 284.1	2.65%	\$ 22,966	4.34%	\$ 251.3	2.68%	-0.12%	-0.03%
<i>Total Loans Ex Accretion</i>	<i>\$ 27,361</i>	<i>3.95%</i>	<i>\$ 266.3</i>	<i>2.48%</i>	<i>\$ 23,045</i>	<i>4.04%</i>	<i>\$ 234.9</i>	<i>2.51%</i>	<i>-0.10%</i>	<i>-0.02%</i>
Total Investment Securities (TE)	15,071	1.30%	48.2	0.45%	12,955	1.20%	39.3	0.42%	0.09%	0.03%
Other Investments	1,161	0.24%	0.7	0.01%	1,290	0.22%	0.7	0.01%	0.02%	0.00%
Total Interest-Earning Assets (TE)	\$ 43,515	3.10%	\$ 333.0	3.10%	\$ 37,210	3.11%	\$ 291.3	3.11%	-0.01%	-0.01%
Demand Deposits	\$ 19,401	0.20%	\$ 9.7	0.09%	\$ 15,811	0.22%	\$ 8.9	0.10%	0.02%	0.00%
Savings Deposits	3,632	0.06%	0.6	0.01%	3,374	0.09%	0.8	0.01%	0.03%	0.00%
Time Deposits	3,726	0.60%	5.5	0.05%	3,527	0.72%	6.4	0.07%	0.13%	0.02%
CD Mark Accretion		-0.08%	(0.7)	-0.01%		-0.15%	(1.3)	-0.01%	-0.07%	-0.01%
Total Time Deposits	3,726	0.52%	4.8	0.04%	3,527	0.58%	5.1	0.05%	0.06%	0.01%
Total Interest-Bearing Deposits	26,759	0.23%	15.1	0.14%	22,712	0.26%	14.8	0.16%	0.03%	0.02%
Non Interest Demand Deposits	13,807				12,048					
Total Deposits	\$ 40,565	0.15%	\$ 15.1	0.14%	\$ 34,760	0.17%	\$ 14.8	0.16%	0.02%	0.02%
<i>Total Deposits Ex Accretion</i>	<i>\$ 40,565</i>	<i>0.16%</i>	<i>\$ 15.8</i>	<i>0.15%</i>	<i>\$ 34,760</i>	<i>0.18%</i>	<i>\$ 16.1</i>	<i>0.17%</i>	<i>0.03%</i>	<i>0.02%</i>
Short-Term Borrowings	826	0.11%	0.2	0.00%	728	0.11%	0.2	0.00%	0.00%	0.00%
Long-Term Borrowings	467	4.17%	4.8	0.04%	441	3.99%	4.4	0.05%	-0.19%	0.00%
Total Interest-Bearing Liabilities	\$ 28,051	0.29%	\$ 20.1	0.19%	\$ 23,881	0.32%	\$ 19.4	0.21%	0.03%	0.02%
Non Interest Demand Deposits	13,807				12,048					
Total Cost of Funds	41,859	0.19%	20.1	0.19%	35,924	0.21%	19.4	0.21%	0.02%	0.02%
Net Interest Margin (TE)			\$ 312.8	2.92%			\$ 272.0	2.90%		0.01%

Note: Figures may not total due to rounding.

Non-GAAP Reconciliation

\$ in millions, unless otherwise indicated

	Quarter Ended				
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
Net Income (Loss)	\$ 115	\$ (35)	\$ 73	\$ 76	\$ 82
Plus: Merger Expense ⁽¹⁾	4	45	3	10	2
Incremental Merger Related Expense ⁽¹⁾	7	5	-	-	-
Initial Provision for Acquired Loans	-	132	-	12	-
Branch Closing Expense	0	-	-	-	-
Pension Settlement Expense	-	1	2	-	-
Less: Security Gains (Losses)	(1)	(0)	(0)	0	0
Tax Adjustment	3	41	2	5	0
Adjusted Net Income	\$ 124	\$ 106	\$ 77	\$ 92	\$ 83
Less: Preferred Dividends	2	2	2	2	2
Adjusted Net Income Available to Common Shareholders	\$ 122	\$ 104	\$ 75	\$ 89	\$ 80
Total Shareholders' Equity	\$ 4,644	\$ 5,248	\$ 3,023	\$ 3,070	\$ 2,825
Less: Preferred stock	167	167	167	167	167
Goodwill	1,409	1,408	958	957	852
Other identifiable intangibles	192	198	52	55	54
Tangible common equity, including AOCI	\$ 2,876	\$ 3,475	\$ 1,846	\$ 1,890	\$ 1,753
Less: Accumulated other comprehensive loss	\$ (664)	\$ (139)	\$ (83)	\$ (35)	\$ (43)
Tangible common equity, excluding AOCI	\$ 3,540	\$ 3,614	\$ 1,928	\$ 1,925	\$ 1,796
Common shares outstanding (millions)	183	188	107	109	103
Tangible book value per share, including AOCI	\$ 15.67	\$ 18.45	\$ 17.27	\$ 17.41	\$ 17.08
Tangible book value per share, excluding AOCI	\$ 19.29	\$ 19.19	\$ 18.05	\$ 17.72	\$ 17.51

⁽¹⁾ Merger expenses represent costs to complete the merger with no future benefit, while incremental merger related expenses represent costs to complete the merger for which the entity receives a future benefit. Merger expense was \$4.0 million for the first quarter of 2022, compared with \$1.7 million for the first quarter of 2021 and \$44.8 million for the fourth quarter of 2021. Merger expense for the first quarter of 2022 was comprised primarily of contract and conversion related expenses as well as compensation related items. Incremental merger related expenses for the first quarter of 2022 totaled \$6.6 million that included primarily employee retention and marketing related expenses.

Non-GAAP Reconciliation, continued

\$ in millions, unless otherwise indicated

	Quarter Ended				
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
Net Income (Loss)	\$ 115	\$ (35)	\$ 73	\$ 76	\$ 82
Plus: Provision (Release) for Credit Losses	-	134	(7)	12	-
Income Tax Expense (Benefit)	34	(13)	20	21	23
Pre-tax Pre-provision Net Revenue	\$ 149	\$ 86	\$ 86	\$ 108	\$ 105
Net (Loss) Income	\$ 115	\$ (35)	\$ 73	\$ 76	\$ 82
Plus: Provision (Release) for Credit Losses	-	134	(7)	12	-
Merger Expense ⁽¹⁾	4	45	3	10	2
Incremental Merger Related Expense ⁽¹⁾	7	5	-	-	-
Branch Closing Expense	0	-	-	-	-
Pension Settlement Expense	-	1	2	-	-
Income Tax Expense (Benefit)	34	(13)	20	21	23
Less: Security Gains (Losses)	(1)	(0)	(0)	0	0
Adjusted Pre-tax Pre-provision Net Revenue	\$ 160	\$ 136	\$ 92	\$ 118	\$ 106
Total Noninterest Expense	\$ 292	\$ 289	\$ 180	\$ 174	\$ 156
Less: Merger Expense ⁽¹⁾	4	45	3	10	2
Incremental Merger Related Expense ⁽¹⁾	7	5	-	-	-
Branch Closing Expense	0	-	-	-	-
Pension Settlement Expense	-	1	2	-	-
Total Adjusted Expense	\$ 281	\$ 239	\$ 174	\$ 164	\$ 154

⁽¹⁾ Merger expenses represent costs to complete the merger with no future benefit, while incremental merger related expenses represent costs to complete the merger for which the entity receives a future benefit. Merger expense was \$4.0 million for the first quarter of 2022, compared with \$1.7 million for the first quarter of 2021 and \$44.8 million for the fourth quarter of 2021. Merger expense for the first quarter of 2022 was comprised primarily of contract and conversion related expenses as well as compensation related items. Incremental merger related expenses for the first quarter of 2022 totaled \$6.6 million that included primarily employee retention and marketing related expenses.

Non-GAAP Reconciliation, continued

\$ in millions, unless otherwise indicated

	Quarter Ended				
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
Total Assets	\$ 47,204	\$ 47,670	\$ 28,060	\$ 27,612	\$ 25,802
Less: Goodwill	1,409	1,408	958	957	852
Other Identifiable Intangible Assets	192	198	52	55	54
Total tangible assets	\$ 45,603	\$ 46,064	\$ 27,050	\$ 26,600	\$ 24,897
Period End Balances:					
Tangible Shareholders' Equity					
Total Shareholders' Equity	\$ 4,644	\$ 5,248	\$ 3,023	\$ 3,070	\$ 2,825
Less: Goodwill	1,409	1,408	958	957	852
Other identifiable Intangible Assets	192	198	52	55	54
Preferred Stock	167	167	167	167	167
Total Tangible Common Shareholders' Equity	\$ 2,876	\$ 3,475	\$ 1,846	\$ 1,890	\$ 1,753
Average Balances:					
Tangible Shareholders' Equity					
Total Shareholders' Equity	\$ 5,062	\$ 4,509	\$ 3,058	\$ 2,955	\$ 2,813
Less: Goodwill	1,408	1,116	958	910	852
Other Identifiable Intangible Assets	196	107	54	53	55
Preferred Stock	167	167	167	167	167
Total Tangible Common Shareholders' Equity	\$ 3,292	\$ 3,120	\$ 1,880	\$ 1,825	\$ 1,740
Total Average Assets	\$ 47,680	\$ 40,990	\$ 27,617	\$ 26,666	\$ 24,546
Total Shares of Common Stock Outstanding	183,488,844	188,337,658	106,853,316	108,614,595	102,624,818
Average Diluted Shares Outstanding	187,264,335	164,720,656	108,250,102	105,838,056	102,711,584

Non-GAAP Reconciliation, continued

	Quarter Ended				
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
Tangible Common Shareholders' Equity to Tangible Assets ⁽¹⁾	6.31%	7.54%	6.82%	7.11%	7.04%
Return on Average Tangible Common Equity ⁽²⁾	13.87	(4.71)	14.85	16.08	18.46
Adjusted Return on Average Tangible Common Equity ⁽³⁾	14.98	13.24	15.80	19.61	18.74
Adjusted Return on Average Assets ⁽⁴⁾	1.05	1.01	1.09	1.40	1.28
Adjusted Return on Average Common Shareholders' Equity ⁽⁵⁾	10.07	9.51	10.28	12.83	12.32
Pre-tax Pre-provision Net Revenue to Total Average Assets ⁽⁶⁾	1.26	0.83	1.24	1.63	1.73
Adjusted Pre-tax Pre-provision Net Revenue to Total Average Assets ⁽⁷⁾	1.36	1.32	1.32	1.77	1.76
Tangible Book Value per Common Share ⁽⁸⁾	\$ 15.67	\$ 18.45	\$ 17.27	\$ 17.41	\$ 17.08
Adjusted Earnings per Common Share ⁽⁹⁾	\$ 0.65	\$ 0.63	\$ 0.69	\$ 0.84	\$ 0.78
Adjusted Dividend Payout Ratio ⁽¹⁰⁾	33.85%	32.26%	29.41%	22.09%	26.03%

- (1) Tangible common shareholders' equity to tangible assets is defined by the Company as total shareholders' equity less preferred stock, goodwill and other identifiable intangible assets, divided by the difference of total assets less goodwill and other identifiable intangible assets.
- (2) Return on average tangible common equity is defined by the Company as annualized net income available to common shareholders divided by average tangible common shareholders' equity.
- (3) Adjusted return on average tangible common equity is defined by the Company as annualized net adjusted income available to common shareholders divided by average tangible common shareholders' equity.
- (4) Adjusted return on average assets is defined by the Company as annualized net adjusted income divided by total average assets.
- (5) Adjusted return on average common shareholders' equity is defined by the Company as annualized net adjusted income available to common shareholders divided by average common shareholders' equity.
- (6) Pre-tax pre-provision net revenue to total average assets is defined by the Company as annualized pre-tax pre-provision net revenue divided by total average assets.
- (7) Adjusted pre-tax pre-provision net revenue to total average assets is defined by the Company as annualized adjusted pre-tax pre-provision net revenue divided by total average assets adjusted for items included in the definition and calculation of net adjusted income.
- (8) Tangible book value per common share is defined by the Company as tangible common shareholders' equity divided by total shares of common stock outstanding.
- (9) Adjusted earnings per common share is defined by the Company as net adjusted income available to common shareholders divided by average common shares outstanding-diluted.
- (10) Adjusted dividend payout ratio is defined by the Company as common share dividends divided by net adjusted income available to common shareholders.

Efficiency Ratio and Adjusted Efficiency Ratio Definitions

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. The adjusted efficiency ratio excludes expense items otherwise disclosed as non-operating from total noninterest expense.



Cadence Bank's common stock is listed on the New York Stock Exchange under the symbol CADE and its Series A Preferred Stock is listed under the symbol CADE-PrA. Additional information can be found at <https://ir.cadencebank.com>.*

As a reminder, all of the Company's Securities Exchange Act filings are made with the Federal Deposit Insurance Corporation and can be found at <https://efr.fdic.gov/fcxweb/efr/index.html>.

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*References to Cadence Bank's website does not constitute incorporation by reference of the information contained on the website and is not, and should not be, deemed part of this presentation.

