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

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**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): October 24, 2022**

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**CADENCE BANK**

(Exact Name of Registrant as Specified in Charter)

<u>Mississippi</u> (State or Other Jurisdiction of Incorporation)	<u>11813</u> (FDIC Certificate No.)	<u>64-0117230</u> (IRS Employer Identification No.)
<u>One Mississippi Plaza 201 South Spring Street Tupelo, Mississippi</u> (Address of Principal Executive Offices)		<u>38804</u> (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 per share	CADE	New York Stock Exchange
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. ☐

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**Item 2.02. Results of Operations and Financial Condition.**

On October 24, 2022, Cadence Bank (the “Bank”) issued a press release announcing its financial results for the third quarter ended September 30, 2022 (the “Earnings Release”). In addition, the Bank will conduct a conference call and webcast at 10:00 a.m. (Central Time) on October 25, 2022 to discuss its financial results for the third quarter ended September 30, 2022. The Bank prepared a presentation to be used in connection with this conference call and webcast (the “Presentation”). The Earnings Release and Presentation contain forward-looking statements regarding the Bank and include cautionary language identifying important factors that could cause actual results to differ materially from those anticipated. Copies of the Earnings Release and the Presentation are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K (this “Report”) and are incorporated herein by reference in the entirety.

The information furnished pursuant to this Item 2.02, including Exhibits 99.1 and 99.2, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that section, and shall not be deemed to be incorporated by reference into any filing of the Bank under the Securities Act of 1933, as amended, or the Exchange Act except as expressly set forth by specific reference in such filing. All information in the Earnings Release and Presentation speaks as of the date thereof, and the Bank does not assume any obligation to update such information in the future.

**Item 7.01. Regulation FD Disclosure.**

The disclosure contained in Item 2.02 of this Report is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.****EXHIBIT INDEX**

<u>Exhibit Number</u>	<u>Description</u>
99.1	Earnings Release dated October 24, 2022
99.2	Presentation dated October 25, 2022

## **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**  
(Registrant)

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

Date: October 24, 2022

**News Release****Contact:**

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Senior Executive Vice President and  
Chief Financial Officer  
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Director of Corporate Finance  
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**Cadence Bank Announces Third Quarter 2022 Financial Results**

HOUSTON and TUPELO, Miss. -- October 24, 2022/PRNewswire – Cadence Bank (NYSE: CADE) (the Company), today announced financial results for the quarter ended September 30, 2022.

**Highlights for the third quarter of 2022 included:**

- Achieved quarterly net income available to common shareholders of \$121.0 million, or \$0.66 per diluted common share, and adjusted net income available to common shareholders of \$143.7 million, or \$0.78 per diluted common share, an increase in adjusted earnings per diluted share of 6.8% compared to the second quarter of 2022.
- Reported \$189.8 million in adjusted pre-tax pre-provision net revenue (PPNR), an increase of 7.4% compared to the second quarter of 2022.
- Generated net organic loan growth of \$936.0 million for the third quarter of 2022, or 13.1% on an annualized basis. Year-to-date, loans have grown \$2.4 billion, or 12.0% annualized.
- Net interest margin improved to 3.28%, up 22 basis points (and up 26 basis points excluding the impact of purchase accounting accretion) from the linked quarter, driven by continued improvement in loan yields, changes to the earning asset mix resulting from net loan growth and disciplined management of deposit pricing.
- Continued stable credit quality reflected in quarterly annualized net charge-offs of 0.09% of average loans and leases as well as a 3.3% linked quarter decline in total non-performing assets; no recorded provision for credit losses for the quarter.
- Recently completed the successful core system conversion and operational integration of the legacy Cadence merger, including the re-branding of all branch locations across the Company's footprint.

"Our team is pleased to report continued positive momentum for Cadence Bank, highlighted by growth in adjusted earnings per share to \$0.78 for the third quarter as well as the recent successful conversion of core systems and re-branding across our footprint," remarked Dan Rollins, Chairman and Chief Executive Officer of the Company. "We also had another good quarter in terms of loan growth, reporting total growth of \$936 million, or 13% on an annualized basis. Our net interest margin improved as we continue to benefit from rising rates and improvement in our earning asset mix. Importantly, credit quality remains stable, which is reflected in no recorded provision for credit losses for the quarter."

## **Earnings Summary**

The fourth quarter 2021 merger with Cadence Bancorporation impacts year-over-year comparisons. See "RECENT MERGER TRANSACTION" in this release for more information.

The Company reported net income available to common shareholders of \$121.0 million, or \$0.66 per diluted common share, for the third quarter of 2022, compared with net income available to common shareholders of \$70.4 million, or \$0.65 per diluted common share, for the third quarter of 2021 and net income available to common shareholders of \$124.6 million, or \$0.68 per diluted common share, for the second quarter of 2022. Adjusted net income available to common shareholders was \$143.7 million, or \$0.78 per diluted common share, for the third quarter of 2022, compared with \$74.9 million, or \$0.69 per diluted common share, for the third quarter of 2021 and \$134.2 million, or \$0.73 per diluted common share, for the second quarter of 2022.

The Company reported adjusted PPNR of \$189.8 million, or 1.58% of average assets on an annualized basis, for the third quarter of 2022 compared to \$92.1 million, or 1.32% of average assets on an annualized basis, for the third quarter of 2021 and \$176.7 million, or 1.51% of average assets on an annualized basis, for the second quarter of 2022.

The growth in adjusted net income and PPNR during the quarter was primarily attributable to a significant increase in net interest revenue reflecting continued net interest margin improvement as well as loan growth, but was partially offset by an increase in salaries and employee benefits expense as well as other noninterest expense.

## **Net Interest Revenue**

Net interest revenue was \$355.4 million for the third quarter of 2022, compared to \$181.5 million for the third quarter of 2021 and \$324.8 million for the second quarter of 2022, an increase of \$30.6 million or 9.4% from linked quarter. The fully taxable equivalent (FTE) net interest margin was 3.28% for the third quarter of 2022, compared with 2.86% for the third quarter of 2021 and 3.06% for the second quarter of 2022.

Net interest revenue for the third quarter of 2022 included \$8.1 million in accretion revenue related to acquired loans and leases, adding approximately 7 basis points to the net interest margin. Accretion declined \$3.6 million from \$11.7 million for the second quarter of 2022, which added approximately 11 basis points to the second quarter 2022 net interest margin. Excluding the impact of accretion, the linked quarter net interest margin increased by 26 basis points.

The increase in net interest revenue in the third quarter of 2022 compared to the linked quarter reflected continued improvement in loan and securities yields as well as additional deployment of cash flow from maturing securities into loan growth. The balance sheet remains asset sensitive, with approximately 21% of loans floating (repricing within 30 days) and another 49% of loans variable as of September 30, 2022.

Yields on net loans, loans held for sale, and leases excluding accretion, were 4.70% for the third quarter of 2022, up 58 basis points from 4.12% for the second quarter of 2022, while yields on total interest earning assets were 3.74% for the third quarter of 2022, up 45 basis points from 3.29% for the second quarter of 2022. The average cost of total deposits remained well managed at 0.35% for the third quarter of 2022, compared with 0.17% for the second quarter of 2022.

## **Balance Sheet Activity**

Loans and leases, net of unearned income, increased \$936.0 million during the third quarter, or 13.1% annualized, and \$2.4 billion year-to-date, or 12.0% annualized, to \$29.3 billion. Loan growth for the quarter was well diversified, with our corporate banking team contributing the largest portion of the growth. Total deposits declined \$1.2 billion during the third quarter to \$39.0 billion, resulting in a total year-to-date decline of \$813.7 million. The decline in deposits for the quarter included approximately \$430 million in public funds and approximately \$260 million in correspondent bank balances, both categories of which can vary quarter to quarter. The third quarter of 2022 ended with a loan to deposit ratio of 75.1% and securities to total assets of 26.1%, reflecting continued improvement in earning asset mix while maintaining strong balance sheet liquidity. Noninterest bearing deposits represented 35.5% of total deposits at the end of the third quarter of 2022, increasing slightly from 34.9% at June 30, 2022.

## **Provision for Credit Losses and Allowance for Credit Losses**

Credit quality metrics for the third quarter of 2022 reflect continued stability in overall credit quality, highlighted by low levels of net charge-offs and no provision for credit losses for the quarter.

Total non-performing assets declined \$4.3 million, or 3.3%, in the third quarter from \$130.8 million at June 30, 2022 to \$126.5 million at September 30, 2022. Total non-performing loans and leases were \$118.1 million at September 30, 2022, or 0.40% of total net loans and leases, compared to the June 30, 2022 balance of \$116.4 million, or 0.41% of total net loans and leases. Other real estate owned and other repossessed assets also declined to \$8.4 million at September 30, 2022, a decrease of \$6.0 million or 41.8% from the June 30, 2022 balance of \$14.4 million.

Net charge-offs for the third quarter of 2022 were \$6.7 million, or 0.09% of net loans and leases on an annualized basis, compared with net recoveries of \$2.1 million for the third quarter of 2021 and net recoveries of \$1.4 million for the second quarter of 2022. Net charge-offs for the third quarter of 2022 included one \$8.0 million acquired energy credit that was classified as purchased credit deteriorated at merger. There was no recorded provision for credit losses for the third quarter of 2022, compared with a negative provision for credit losses of \$7.0 million for the third quarter of 2021 and a provision for credit losses of \$1.0 million for the second quarter of 2022. The allowance for credit losses was \$433.4 million, or 1.48% of net loans and leases at September 30, 2022, compared with \$440.1 million, or 1.55% of net loans and leases at June 30, 2022.

## **Noninterest Revenue**

Noninterest revenue was \$124.5 million for the third quarter of 2022, compared with \$84.4 million for the third quarter of 2021 and \$125.2 million for the second quarter of 2022. Declines in mortgage production and servicing revenue and credit card, debit card, and merchant fees were offset by increases in deposit service charges and other miscellaneous income.

Insurance commission revenue totaled \$39.9 million for the third quarter of 2022, compared with \$35.8 million for the third quarter of 2021 and \$40.0 million for the second quarter of 2022. Credit card, debit card and merchant fee revenue was \$14.5 million for the third quarter of 2022, compared with \$16.6 million for the second quarter of 2022. Second quarter 2022 results included an annual incentive payment from our card vendor as well as an annual true-up of revenue based on improved contractual revenue share. Other noninterest revenue was \$21.9 million for the third quarter of 2022, compared with \$16.4 million for the second quarter of 2022 due primarily to a negative purchase accounting adjustment recorded in the second quarter related to the day one fair value of unfunded commitments acquired in the

legacy Cadence transaction. In addition, other noninterest revenue for the third quarter reflects improved earnings on limited partnership investments.

Mortgage purchase money production continues to remain active despite the rate environment. Third quarter of 2022 mortgage origination volume was \$769.9 million, compared with \$788.9 million for the third quarter of 2021 and \$913.0 million for the second quarter of 2022. Mortgage production and servicing revenue totaled \$4.7 million for the third quarter of 2022, compared with \$11.0 million for the third quarter of 2021 and \$6.8 million for the second quarter of 2022. The mortgage servicing rights valuation adjustment was \$4.3 million for the third quarter of 2022, compared with \$2.0 million for the third quarter of 2021 and \$4.7 million for the second quarter of 2022 with the variances due to continued volatility in the interest rate environment.

### **Noninterest Expense**

Noninterest expense for the third quarter of 2022 was \$319.7 million, compared with \$179.9 million for the third quarter of 2021 and \$285.9 million for the second quarter of 2022. Adjusted noninterest expense for the third quarter of 2022 was \$290.2 million, compared with \$174.0 million for the third quarter of 2021 and \$271.8 million for the second quarter of 2022. The adjusted efficiency ratio was 60.3% for the third quarter of 2022, a slight improvement from 60.5% for the second quarter of 2022. The increase in adjusted noninterest expense compared to the linked quarter was driven primarily by increases in salaries and employee benefits expense as well as other miscellaneous expense. Salaries and benefits expense increased \$9.1 million for the linked quarter, including the impact of merit increases effective July 1, 2022, an increase in incentive compensation linked to corporate performance and a decrease in deferred salaries due to lower mortgage originations this quarter. Other noninterest expense increased \$10.4 million for the linked quarter, including an approximate \$7.4 million increase due to non-routine benefits favorably impacting second quarter expenses including a second quarter gain on sale in foreclosed property expense (versus a third quarter loss on same), finalization of intangible asset valuation and related amortization in the second quarter, and various timing of regulatory fees and SBA sold loan costs. In addition, the Company experienced elevated operating and fraud losses during the third quarter of 2022.

Adjusted noninterest expense for the third quarter of 2022 excludes \$26.6 million in total merger related expenses, which includes one-time merger expense shown as a separate line item on the income statement as well as incremental merger related expenses (expenses for which the entity receives future benefit) that are included in the respective expense categories. Merger expense was \$19.7 million for the third quarter of 2022, compared with \$3.4 million for the third quarter of 2021 and \$7.3 million for the second quarter of 2022. Merger expense for the third quarter of 2022 was comprised primarily of conversion related expenses as well as compensation related items. Incremental merger related expenses for the third quarter of 2022 totaled \$6.9 million compared to \$6.1 million in the prior quarter and included primarily employee retention, marketing, and technology related expenses. Adjusted noninterest expense for the third quarter of 2022 also excludes a charge of \$2.9 million in accordance with ASC 715 "Compensation - Retirement Benefits" to reflect the settlement accounting impact of elevated lump sum retirement pension payouts during 2022.

### **Capital Management**

Total shareholders' equity was \$4.17 billion at September 30, 2022 compared with \$3.02 billion at September 30, 2021 and \$4.44 billion at June 30, 2022. The decline in the linked quarter is primarily due to a decline in accumulated other comprehensive income (Loss) ("AOCI") resulting from an increase in unrealized losses in the available-for-sale securities portfolio, as a result of continued increases in longer-term interest rates in the quarter.

Estimated regulatory capital ratios at September 30, 2022 included Common Equity Tier 1 capital of 10.25%, Tier 1 capital of 10.70%, Total risk-based capital of 12.84%, and Tier 1 leverage capital of 8.43%.

During the third quarter of 2022, the Company did not repurchase shares of its common stock pursuant to its share repurchase program. Outstanding company shares were 182.4 million shares as of September 30, 2022, a reduction of 5.9 million shares since December 31, 2021.

## **Summary**

Rollins concluded, "It's really an exciting time across our Company and our footprint. The successful completion of the core systems conversion and the rebranding of all of our locations is a historic event for our bank, and symbolizes that we now operate as one unified brand. This accomplishment would not have been possible without the unwavering commitment and tireless work of the more than 6,500 teammates in our Company. As we move forward, we will continue to focus on the important objectives of taking care of the customers and communities we serve and delivering value to our shareholders."

## **Recent Merger Transaction**

Cadence Bancorporation (NYSE: CADE)

On October 29, 2021, the Company completed the merger with Cadence Bancorporation, the parent company of Cadence Bank N.A., (collectively referred to as legacy Cadence), pursuant to which legacy Cadence was merged with and into the Company (the Cadence Merger). Legacy Cadence operated 99 full-service banking offices in the southeast. As of October 29, 2021, legacy Cadence reported total assets of \$18.8 billion, total loans of \$11.6 billion and total deposits of \$16.3 billion. Under the terms of the definitive merger agreement, each legacy Cadence shareholder received 0.70 shares of the Company's common stock in exchange for each share of Cadence common stock they held. In addition, legacy Cadence paid a one-time special dividend of \$1.25 per share on October 28, 2021. In connection with the closing of the Cadence merger, the Company changed its name from BancorpSouth Bank to Cadence Bank and also changed its NYSE ticker symbol from BXS to CADE. For more information regarding the Cadence Merger, see our Current Report on Form 8-K that was filed with the Federal Deposit Insurance Corporation (FDIC) on October 29, 2021 and the 2021 Annual Report Form 10-K filed with the FDIC. Due to the Company's evaluation of post-merger activity and the extensive information gathering and management review processes required to properly record acquired assets and liabilities, the Company considers its valuations of legacy Cadence's assets and liabilities to be provisional estimates as management continues to identify and assess information regarding the nature of these assets and liabilities for the associated valuation assumptions and methodologies used.

## **Non-GAAP Measures and Ratios**

This news release presents certain financial measures and ratios that are not calculated in accordance with U.S. generally accepted accounting principles (GAAP). A discussion regarding these non-GAAP measures and ratios, including reconciliations of non-GAAP measures to the most directly comparable GAAP measures and definitions for non-GAAP ratios, appears under the caption "Reconciliation of Non-GAAP Measures and Other Non-GAAP Ratio Definitions" beginning on page 22 of this news release.

## **Conference Call and Webcast**

The Company will conduct a conference call to discuss its third quarter 2022 financial results on October 25, 2022, at 10:00 a.m. (Central Time). This conference call will be an interactive session between management and analysts. Interested parties may listen to this live conference call via Internet webcast by



accessing <http://ir.cadencebank.com/events>. The webcast will also be available in archived format at the same address.

## About Cadence Bank

Cadence Bank (NYSE: CADE) is a leading regional banking franchise with approximately \$50 billion in assets and more than 400 branch locations across the South and Texas. Cadence provides consumers, businesses and corporations with a full range of innovative banking and financial solutions. Services and products include consumer banking, consumer loans, mortgages, home equity lines and loans, credit cards, commercial and business banking, treasury management, specialized lending, asset-based lending, commercial real estate, equipment financing, correspondent banking, SBA lending, foreign exchange, wealth management, investment and trust services, financial planning, retirement plan management, and personal and business insurance. Cadence is committed to a culture of respect, diversity and inclusion in both its workplace and communities. Cadence Bank, Member FDIC. Equal Housing Lender.

## Forward-Looking Statements

Certain statements made in this news release 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 under the Private Securities Litigation Reform Act of 1995 as well as the "bespeaks caution" doctrine. These statements are often, but not exclusively, made through the use of words or phrases like "assume," "believe," "budget," "contemplate," "continue," "could," "foresee," "indicate," "may," "might," "outlook," "prospect," "potential," "roadmap," "should," "target," "will," "would," the negative versions of such words, or 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, or any of the Company's comments related to topics in its risk disclosures. 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.

Risks, uncertainties and other factors the Company may face 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; general economic, unemployment, credit market and real estate market conditions, including inflation, and the effect of such conditions on customers, potential customers, assets, and investments; the risks of changes in interest rates and their effects on the level and composition of deposits, loan demand, the values of loan collateral, securities, and interest sensitive assets and liabilities; the ability to attract new or retain existing deposits, to retain or grow loans or additional interest and fee income, or to control noninterest expense; the effect of pricing pressures on the Company's net interest margin; 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 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; possible downgrades in the Company's credit ratings or outlook which could increase the costs or availability of funding from capital markets; the potential impact of the proposed phase-out of the London Interbank Offered Rate ("LIBOR") or other changes involving LIBOR; changes in legal, financial, accounting, and/or regulatory requirements; the costs and expenses to comply with such changes; the enforcement efforts of federal and state bank regulators; the ability to keep pace with technological changes, including changes regarding maintaining cybersecurity; the impact of a 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. The Company also faces risks from the adverse effects of the ongoing global COVID-19 pandemic, including the effect of actions taken to mitigate its impact on individuals or the economy broadly; natural disasters or acts of war or terrorism; international or political instability, including the impacts related to or resulting from Russia's military action in Ukraine and additional sanctions and export controls, as well as the broader impacts to financial markets and the global macroeconomic and geopolitical environments.

Risks specifically related to the Cadence Merger include, but are not limited to: the possibility that the anticipated benefits of the 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 parties may be unable to achieve expected synergies and operating efficiencies within the expected timeframes, or at all, and to successfully integrate legacy Cadence's operations and those of the Company or because such integration may be more difficult, time consuming, or costly than expected, including as a result of unexpected factors or events; the risk that revenues following the Cadence Merger may be lower than expected; the ability of the Company and legacy Cadence to meet expectations regarding the timing, completion and accounting and tax treatments of the Cadence Merger; and the risk of potential adverse reactions or changes to business or employee relationships, including those resulting from the completion of the Cadence Merger. There are also risks of adverse outcomes for any legal proceedings that may be instituted against the Company or legacy Cadence in respect 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; and risks arising from 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 Company also faces risks from: possible adverse rulings, judgments, settlements or other outcomes of pending, ongoing and future litigation, as well as governmental, administrative and investigatory matters; the impairment of the Company's goodwill or other intangible assets; losses of key employees and personnel; the diversion of management's attention from ongoing business operations and opportunities; and the combined company's success in executing its business plans and strategies, and managing the risks involved in all of the foregoing.

## CADE Announces Third Quarter 2022 Financial Results

### October 24, 2022

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, particularly those 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 news release, 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. Accordingly, undue reliance should not be placed on any forward-looking statements. The forward-looking statements speak only as of the date of this news release, and the Company does not undertake any obligation to publicly update or review any forward-looking statement, except as required by applicable law. All written or oral forward-looking statements attributable to the Company are expressly qualified in their entirety by this section.

## Selected Financial Data (Unaudited)

(In thousands)	Quarter Ended					Year-to-date	
	Sep 2022	Jun 2022	Mar 2022	Dec 2021	Sep 2021	Sep 2022	Sep 2021
<b>Earnings Summary:</b>							
Interest revenue	\$ 405,559	\$ 349,555	\$ 331,930	\$ 290,626	\$ 199,511	\$ 1,087,044	\$ 591,423
Interest expense	50,205	24,789	20,108	19,414	17,967	95,102	56,908
Net interest revenue	355,354	324,766	311,822	271,212	181,544	991,942	534,515
Provision (release) for credit losses	—	1,000	—	133,562	(7,000)	1,000	4,500
Net interest revenue, after provision for credit losses	355,354	323,766	311,822	137,650	188,544	990,942	530,015
Noninterest revenue	124,491	125,234	128,435	103,854	84,420	378,160	274,299
Noninterest expense	319,734	285,888	291,667	289,194	179,889	897,289	509,696
Income (loss) before income taxes	160,111	163,112	148,590	(47,690)	93,075	471,813	294,618
Income tax expense (benefit)	36,713	36,154	33,643	(13,033)	20,350	106,510	64,799
Net income (loss)	123,398	126,958	114,947	(34,657)	72,725	365,303	229,819
Less: Preferred dividends	2,372	2,372	2,372	2,372	2,372	7,116	7,116
Net income (loss) available to common shareholders	\$ 121,026	\$ 124,586	\$ 112,575	\$ (37,029)	\$ 70,353	\$ 358,187	\$ 222,703
<b>Balance Sheet - Period End Balances</b>							
Total assets	\$47,699,660	\$47,747,708	\$47,204,061	\$47,669,751	\$28,060,496	\$47,699,660	\$28,060,496
Total earning assets	42,832,355	43,093,974	42,744,225	43,503,089	25,572,354	42,832,355	25,572,354
Available-for-sale securities	12,441,894	13,450,621	14,371,606	15,606,470	10,053,372	12,441,894	10,053,372
Loans and leases, net of unearned income	29,296,450	28,360,485	27,189,666	26,882,988	14,991,245	29,296,450	14,991,245
Allowance for credit losses (ACL)	433,363	440,112	438,738	446,415	260,276	433,363	260,276
Net book value of acquired loans	8,841,588	9,721,672	11,020,251	11,968,278	1,426,266	8,841,588	1,426,266
Unamortized net discount on acquired loans	58,887	65,350	72,620	77,711	9,863	58,887	9,863
Total deposits	39,003,946	40,189,083	40,568,055	39,817,673	23,538,711	39,003,946	23,538,711
Total deposits and securities sold under agreement to repurchase	39,682,280	40,838,260	41,271,615	40,504,861	24,243,834	39,682,280	24,243,834
Federal funds purchased and short-term FHLB advances	2,495,000	1,200,000	—	595,000	—	2,495,000	—
Subordinated and long-term debt	463,291	465,073	465,695	482,411	311,858	463,291	311,858
Total shareholders' equity	4,166,925	4,437,925	4,643,757	5,247,987	3,023,257	4,166,925	3,023,257
Total shareholders' equity, excluding AOCI <sup>(1)</sup>	5,464,737	5,374,270	5,307,757	5,387,356	3,105,884	5,464,737	3,105,884
Common shareholders' equity	3,999,932	4,270,932	4,476,764	5,080,994	2,856,264	3,999,932	2,856,264
Common shareholders' equity, excluding AOCI <sup>(1)</sup>	\$ 5,297,744	\$ 5,207,277	\$ 5,140,764	\$ 5,220,363	\$ 2,938,891	\$ 5,297,744	\$ 2,938,891
<b>Balance Sheet - Average Balances</b>							
Total assets	\$47,595,557	\$47,064,829	\$47,679,850	\$40,990,459	\$27,616,585	\$47,446,436	\$26,287,396
Total earning assets	43,079,481	42,688,497	43,515,166	37,210,403	25,220,602	43,092,786	23,936,674
Available-for-sale securities	13,252,828	13,941,127	15,070,524	12,954,547	9,539,814	14,081,502	8,081,730
Loans and leases, net of unearned income	28,872,156	27,848,097	27,106,733	22,745,093	14,915,728	27,948,795	15,138,032
Total deposits	39,600,886	39,396,028	40,565,103	34,759,687	23,162,450	39,850,473	22,016,659
Total deposits and securities sold under agreement to repurchase	40,256,109	40,062,095	41,259,136	35,479,807	23,914,986	40,522,105	22,720,800
Subordinated and long-term debt	464,843	465,447	466,842	436,111	311,839	465,704	307,472
Total shareholders' equity	4,506,655	4,523,189	5,062,231	4,508,594	3,058,307	4,695,324	2,942,946
Common shareholders' equity	\$ 4,339,662	\$ 4,356,196	\$ 4,895,238	\$ 4,341,601	\$ 2,891,314	\$ 4,528,331	\$ 2,775,953
<b>Nonperforming Assets:</b>							
Nonaccrual loans and leases	\$ 89,931	\$ 89,368	\$ 91,031	\$ 122,104	\$ 59,622	\$ 89,931	\$ 59,622
Loans and leases 90+ days past due, still accruing	11,984	19,682	20,957	24,784	17,012	11,984	17,012
Restructured loans and leases, still accruing	16,200	7,385	7,292	6,903	7,165	16,200	7,165
Non-performing loans and leases (NPL)	118,115	116,435	119,280	153,791	83,799	118,115	83,799
Other real estate owned and other assets	8,376	14,399	28,401	33,021	16,515	8,376	16,515
Non-performing assets (NPA)	\$ 126,491	\$ 130,834	\$ 147,681	\$ 186,812	\$ 100,314	\$ 126,491	\$ 100,314

(1) Denotes non-GAAP financial measure. Refer to related disclosure and reconciliation on pages 22 - 25.

### Selected Financial Data Cont.

	Quarter Ended					Year-to-date	
	Sep 2022	Jun 2022	Mar 2022	Dec 2021	Sep 2021	Sep 2022	Sep 2021
<b>Financial Ratios and Other Data:</b>							
Return on average assets <sup>(2)</sup>	1.03 %	1.08 %	0.98 %	(0.34)%	1.04 %	1.03 %	1.17 %
Adjusted return on average assets <sup>(1)(2)</sup>	1.22	1.16	1.05	1.03	1.11	1.15	1.28
Return on average common shareholders' equity <sup>(2)</sup>	11.06	11.47	9.33	(3.38)	9.65	10.58	10.73
Adjusted return on average common shareholders' equity <sup>(1)(2)</sup>	13.13	12.36	10.07	9.51	10.28	11.79	11.77
Return on average tangible common equity <sup>(1)(2)</sup>	17.40	18.11	13.87	(4.71)	14.85	16.32	16.40
Adjusted return on average tangible common equity <sup>(1)(2)</sup>	20.66	19.50	14.98	13.24	15.80	18.19	18.00
Pre-tax pre-provision net revenue to total average assets <sup>(1)(2)</sup>	1.33	1.40	1.26	0.83	1.24	1.33	1.52
Adjusted pre-tax pre-provision net revenue to total average assets <sup>(1)(2)</sup>	1.58	1.51	1.36	1.32	1.32	1.48	1.61
Net interest margin-fully taxable equivalent	3.28	3.06	2.92	2.90	2.86	3.09	2.99
Net interest rate spread-fully taxable equivalent	3.05	2.94	2.81	2.78	2.72	2.93	2.83
Efficiency ratio fully tax equivalent <sup>(1)</sup>	66.49	63.38	66.10	76.94	67.52	65.34	62.90
Adjusted efficiency ratio fully tax equivalent <sup>(1)</sup>	60.33	60.46	63.52	63.54	65.28	61.40	60.74
Loan/deposit ratio	75.11 %	70.57 %	67.02 %	67.52 %	63.69 %	75.11 %	63.69 %
Full time equivalent employees	6,629	6,659	6,568	6,595	4,770	6,629	4,770
<b>Credit Quality Ratios:</b>							
Net charge-offs (recoveries) to average loans and leases <sup>(2)</sup>	0.09 %	(0.02)%	(0.01)%	(0.08)%	(0.05)%	0.02 %	— %
Provision for credit losses to average loans and leases <sup>(2)</sup>	—	0.01	—	2.33	(0.19)	—	0.04
ACL to loans and leases, net	1.48	1.55	1.61	1.66	1.74	1.48	1.74
ACL to NPL	366.90	377.99	367.82	290.27	310.60	366.90	310.60
NPL to loans and leases, net	0.40	0.41	0.44	0.57	0.56	0.40	0.56
NPA to total assets	0.27	0.27	0.31	0.39	0.36	0.27	0.36
<b>Equity Ratios:</b>							
Total shareholders' equity to total assets	8.74 %	9.29 %	9.84 %	11.01 %	10.77 %	8.74 %	10.77 %
Total common shareholders' equity to total assets	8.39	8.94	9.48	10.66	10.18	8.39	10.18
Tangible common shareholders' equity to tangible assets <sup>(1)</sup>	5.24	5.82	6.31	7.54	6.82	5.24	6.82
Tangible common shareholders' equity to tangible assets, excluding AOCI <sup>(1)</sup>	7.84	7.70	7.65	7.82	7.11	7.84	7.11
<b>Capital Adequacy <sup>(3)</sup>:</b>							
Common Equity Tier 1 capital	10.25 %	10.34 %	10.57 %	11.11 %	10.73 %	10.25 %	10.73 %
Tier 1 capital	10.70	10.81	11.05	11.61	11.63	10.70	11.63
Total capital	12.84	12.99	13.27	13.86	14.27	12.84	14.27
Tier 1 leverage capital	8.43	8.35	8.24	9.90	8.13	8.43	8.13

(1) Denotes non-GAAP financial measure. Refer to related disclosure and reconciliation on pages 22 - 25.

(2) Annualized.

(3) Current quarter regulatory capital ratios are estimated.

## Selected Financial Data Cont.

	Quarter Ended					Year-to-date	
	Sep 2022	Jun 2022	Mar 2022	Dec 2021	Sep 2021	Sep 2022	Sep 2021
<b>Common Share Data:</b>							
Diluted earnings (loss) per share	\$ 0.66	\$ 0.68	\$ 0.60	\$ (0.22)	\$ 0.65	\$ 1.94	\$ 2.11
Adjusted earnings per share <sup>(1)</sup>	0.78	0.73	0.65	0.63	0.69	2.16	2.31
Cash dividends per share	0.22	0.22	0.22	0.20	0.20	0.66	0.58
Book value per share	21.92	23.41	24.40	26.98	26.73	21.92	26.73
Tangible book value per share <sup>(1)</sup>	13.25	14.73	15.67	18.45	17.27	13.25	17.27
Market value per share (last)	25.41	23.48	29.26	29.79	29.78	25.41	29.78
Market value per share (high)	28.54	29.75	34.24	32.12	30.55	34.24	30.55
Market value per share (low)	22.04	22.82	27.95	27.25	24.87	22.04	24.87
Market value per share (avg)	25.68	25.74	31.20	30.20	27.89	27.52	27.89
Dividend payout ratio	33.33 %	32.44 %	36.60 %	NM	30.71 %	34.02 %	27.49 %
Adjusted dividend payout ratio <sup>(1)</sup>	28.21 %	30.14 %	33.85 %	31.75 %	28.99 %	30.56 %	25.11 %
Total shares outstanding	182,438,780	182,461,786	183,488,844	188,337,658	106,853,316	182,438,780	106,853,316
Average shares outstanding - diluted	183,313,831	183,711,402	187,264,335	164,720,656	108,250,102	184,747,880	105,599,914
<b>Yield/Rate:</b>							
(Taxable equivalent basis)							
Loans, loans held for sale, and leases	4.82 %	4.29 %	4.23 %	4.34 %	4.46 %	4.45 %	4.47 %
Loans, loans held for sale, and leases excluding net accretion on acquired loans and leases	4.70	4.12	3.96	4.06	4.38	4.27	4.39
Available-for-sale securities:							
Taxable	1.44	1.37	1.26	1.17	1.20	1.35	1.24
Tax-exempt	3.05	2.95	2.57	2.54	2.88	2.85	3.04
Other investments	2.32	1.03	0.24	0.25	0.20	1.10	0.16
Total interest earning assets and revenue	3.74	3.29	3.10	3.11	3.15	3.38	3.31
Deposits	0.35	0.17	0.15	0.17	0.24	0.22	0.28
Interest bearing demand and money market	0.60	0.26	0.20	0.21	0.31	0.35	0.35
Savings	0.17	0.06	0.06	0.14	0.09	0.10	0.10
Time	0.56	0.47	0.52	0.58	0.91	0.52	1.02
Total interest bearing deposits	0.53	0.26	0.23	0.26	0.36	0.34	0.41
Short-term borrowings	1.89	0.74	0.11	0.11	0.10	1.16	0.12
Total interest bearing deposits and short-term borrowings	0.64	0.29	0.22	0.25	0.35	0.39	0.40
Long-term debt	4.16	4.14	4.19	3.95	4.47	4.16	4.47
Total interest bearing liabilities	0.70	0.36	0.29	0.32	0.43	0.45	0.48
Interest bearing liabilities to interest earning assets	66.19 %	65.25 %	64.46 %	64.18 %	66.04 %	65.30 %	66.36 %
Net interest income tax equivalent adjustment	\$ 1,052	\$ 1,063	\$ 1,027	\$ 824	\$ 446	\$ 3,141	\$ 1,564

(1) Denotes non-GAAP financial measure. Refer to related disclosure and reconciliation on pages 22 - 25.

## Consolidated Balance Sheets (Unaudited)

(In thousands)	As of				
	Sep 2022	Jun 2022	Mar 2022	Dec 2021	Sep 2021
<b>ASSETS</b>					
Cash and due from banks	\$ 693,999	\$ 770,293	\$ 781,310	\$ 656,132	\$ 301,246
Interest bearing deposits with other banks and Federal funds sold	895,630	1,069,410	880,742	638,547	150,778
Available-for-sale securities, at fair value	12,441,894	13,450,621	14,371,606	15,606,470	10,053,372
Loans and leases, net of unearned income	29,296,450	28,360,485	27,189,666	26,882,988	14,991,245
Allowance for credit losses	433,363	440,112	438,738	446,415	260,276
Net loans and leases	28,863,087	27,920,373	26,750,928	26,436,573	14,730,969
Loans held for sale, at fair value	198,381	213,458	302,211	340,175	342,871
Premises and equipment, net	802,382	782,728	781,209	786,426	533,999
Goodwill	1,449,511	1,444,209	1,409,038	1,407,948	958,304
Other intangible assets, net	132,953	138,370	191,642	198,271	52,235
Bank-owned life insurance	624,696	601,601	599,346	597,953	359,740
Other assets	1,597,127	1,356,645	1,136,029	1,001,256	576,982
Total Assets	<u>\$ 47,699,660</u>	<u>\$ 47,747,708</u>	<u>\$ 47,204,061</u>	<u>\$ 47,669,751</u>	<u>\$ 28,060,496</u>
<b>LIABILITIES</b>					
Deposits:					
Demand: Noninterest bearing	\$ 13,839,649	\$ 14,012,529	\$ 14,458,563	\$ 13,634,505	\$ 7,700,216
Interest bearing	18,033,648	19,032,983	18,854,543	18,727,588	10,285,371
Savings	3,676,340	3,735,925	3,713,629	3,556,079	3,054,756
Time deposits	3,454,309	3,407,646	3,541,320	3,899,501	2,498,368
Total deposits	39,003,946	40,189,083	40,568,055	39,817,673	23,538,711
Securities sold under agreement to repurchase	678,334	649,177	703,560	687,188	705,123
Federal funds purchased and short-term FHLB borrowings	2,495,000	1,200,000	—	595,000	—
Subordinated and long-term debt	463,291	465,073	465,695	482,411	311,858
Other liabilities	892,164	806,450	822,994	839,492	481,547
Total Liabilities	43,532,735	43,309,783	42,560,304	42,421,764	25,037,239
<b>SHAREHOLDERS' EQUITY</b>					
Preferred stock	166,993	166,993	166,993	166,993	166,993
Common stock	456,097	456,154	458,722	470,844	267,133
Capital surplus	2,695,646	2,686,031	2,701,371	2,841,998	688,637
Accumulated other comprehensive loss	(1,297,812)	(936,345)	(664,000)	(139,369)	(82,627)
Retained earnings	2,146,001	2,065,092	1,980,671	1,907,521	1,983,121
Total Shareholders' Equity	<u>4,166,925</u>	<u>4,437,925</u>	<u>4,643,757</u>	<u>5,247,987</u>	<u>3,023,257</u>
Total Liabilities & Shareholders' Equity	<u>\$ 47,699,660</u>	<u>\$ 47,747,708</u>	<u>\$ 47,204,061</u>	<u>\$ 47,669,751</u>	<u>\$ 28,060,496</u>

### Consolidated Quarterly Average Balance Sheets (Unaudited)

(In thousands)	Sep 2022	Jun 2022	Mar 2022	Dec 2021	Sep 2021
<b>ASSETS</b>					
Cash and due from banks	\$ 654,589	\$ 640,672	\$ 656,630	\$ 792,315	\$ 288,199
Interest bearing deposits with other banks and Federal funds sold	851,185	751,972	1,161,262	1,253,722	495,982
Available-for-sale securities, at fair value	13,252,828	13,941,127	15,070,524	12,954,547	9,539,814
Loans and leases, net of unearned income	28,872,156	27,848,097	27,106,733	22,745,093	14,915,728
Allowance for credit losses	441,042	438,752	444,294	404,578	264,067
Net loans and leases	28,431,114	27,409,345	26,662,439	22,340,515	14,651,661
Loans held for sale, at fair value	103,312	147,301	176,647	220,766	242,422
Premises and equipment, net	809,799	784,247	785,005	690,031	534,071
Goodwill	1,444,331	1,407,452	1,407,973	1,115,502	957,899
Other intangible assets, net	136,149	188,897	195,606	106,559	53,567
Bank-owned life insurance	613,973	599,912	598,822	517,511	357,429
Other assets	1,298,277	1,193,904	964,942	998,991	495,541
Total Assets	\$ 47,595,557	\$ 47,064,829	\$ 47,679,850	\$ 40,990,459	\$ 27,616,585
<b>LIABILITIES</b>					
Deposits:					
Demand: Noninterest bearing	\$ 13,816,796	\$ 13,970,163	\$ 13,806,591	\$ 12,047,637	\$ 7,579,513
Interest bearing	18,675,214	18,238,571	19,401,019	15,811,268	10,027,346
Savings	3,720,218	3,723,193	3,631,699	3,374,243	3,001,406
Time deposits	3,388,658	3,464,101	3,725,794	3,526,539	2,554,185
Total deposits	39,600,886	39,396,028	40,565,103	34,759,687	23,162,450
Securities sold under agreement to repurchase	655,223	666,067	694,033	720,120	752,536
Federal funds purchased and short-term FHLB borrowings	1,608,587	1,294,946	131,556	7,554	8,706
Subordinated and long-term debt	464,843	465,447	466,842	436,111	311,839
Other liabilities	759,363	719,152	760,085	558,393	322,747
Total Liabilities	43,088,902	42,541,640	42,617,619	36,481,865	24,558,278
<b>SHAREHOLDERS' EQUITY</b>					
Preferred stock	166,993	166,993	166,993	166,993	166,993
Common stock	456,130	457,713	465,458	404,522	270,098
Capital surplus	2,689,340	2,694,546	2,779,746	2,139,357	717,022
Accumulated other comprehensive loss	(922,673)	(821,034)	(283,417)	(103,554)	(35,408)
Retained earnings	2,116,865	2,024,971	1,933,451	1,901,276	1,939,602
Total Shareholders' Equity	4,506,655	4,523,189	5,062,231	4,508,594	3,058,307
Total Liabilities & Shareholders' Equity	\$ 47,595,557	\$ 47,064,829	\$ 47,679,850	\$ 40,990,459	\$ 27,616,585

## Consolidated Statements of Income (Loss) (Unaudited)

(Dollars in thousands, except per share data)	Quarter Ended					Year-to-date	
	Sep 2022	Jun 2022	Mar 2022	Dec 2021	Sep 2021	Sep 2022	Sep 2021
<b>INTEREST REVENUE:</b>							
Loans and leases	\$ 349,093	\$ 296,680	\$ 282,266	\$ 249,614	\$ 168,066	\$ 928,039	\$ 508,566
Available-for-sale securities:							
Taxable	46,701	46,254	45,155	37,258	28,617	138,110	73,792
Tax-exempt	2,548	2,571	2,414	1,608	490	7,533	1,853
Loans held for sale	2,241	2,118	1,407	1,324	2,076	5,766	6,711
Other interest revenue	4,976	1,932	688	822	262	7,596	501
Total interest revenue	405,559	349,555	331,930	290,626	199,511	1,087,044	591,423
<b>INTEREST EXPENSE:</b>							
Interest bearing demand deposits and money market accounts	28,175	11,717	9,742	8,485	7,723	49,636	24,766
Savings	1,597	590	568	1,203	672	2,753	1,998
Time deposits	4,797	4,041	4,764	5,139	5,861	13,602	19,255
Federal funds purchased and securities sold under agreement to repurchase	3,944	906	216	200	204	5,067	613
Short-term debt	6,821	2,733	5	—	—	9,560	—
Subordinated and long-term debt	4,870	4,801	4,813	4,387	3,505	14,482	10,250
Other interest expense	1	1	—	—	2	2	26
Total interest expense	50,205	24,789	20,108	19,414	17,967	95,102	56,908
Net interest revenue	355,354	324,766	311,822	271,212	181,544	991,942	534,515
Provision (release) for credit losses	—	1,000	—	133,562	(7,000)	1,000	4,500
Net interest revenue, after provision for credit losses	355,354	323,766	311,822	137,650	188,544	990,942	530,015
<b>NONINTEREST REVENUE:</b>							
Mortgage banking	9,080	11,446	21,763	10,580	13,058	42,289	47,473
Credit card, debit card and merchant fees	14,497	16,593	11,321	12,016	10,692	42,410	30,619
Deposit service charges	19,943	19,126	19,898	17,680	11,580	58,968	31,235
Security (losses) gains, net	(139)	1,446	(1,097)	(378)	(195)	211	(17)
Insurance commissions	39,876	39,994	35,727	32,637	35,773	115,596	102,546
Wealth management	19,335	20,213	21,737	16,352	7,147	61,286	23,155
Gain on sale of PPP loans	—	—	—	—	—	—	21,572
Other noninterest income	21,899	16,416	19,086	14,967	6,365	57,400	17,716
Total noninterest revenue	124,491	125,234	128,435	103,854	84,420	378,160	274,299
<b>NONINTEREST EXPENSE:</b>							
Salaries and employee benefits	191,193	182,094	187,819	149,599	112,968	561,106	322,216
Occupancy and equipment	30,610	30,129	28,270	26,885	18,977	89,008	54,509
Data processing and software	28,079	29,081	27,483	24,838	16,799	84,644	48,247
Merger expense	19,690	7,274	3,974	44,843	3,442	30,938	15,053
Deposit insurance assessments	4,499	4,945	3,336	3,278	2,330	12,781	5,423
Pension settlement expense	2,896	—	—	651	2,400	2,896	2,400
Other noninterest expense	42,767	32,365	40,785	39,100	22,973	115,916	61,848
Total noninterest expense	319,734	285,888	291,667	289,194	179,889	897,289	509,696
Income (loss) before income taxes	160,111	163,112	148,590	(47,690)	93,075	471,813	294,618
Income tax expense (benefit)	36,713	36,154	33,643	(13,033)	20,350	106,510	64,799
Net income (loss)	123,398	126,958	114,947	(34,657)	72,725	365,303	229,819
Less: Preferred dividends	2,372	2,372	2,372	2,372	2,372	7,116	7,116
Net income (loss) available to common shareholders	\$ 121,026	\$ 124,586	\$ 112,575	\$ (37,029)	\$ 70,353	\$ 358,187	\$ 222,703
Net income (loss) per common share: Diluted	\$ 0.66	\$ 0.68	\$ 0.60	\$ (0.22)	\$ 0.65	\$ 1.94	\$ 2.11



### Selected Loan Portfolio Data (Unaudited)

(In thousands)	Quarter Ended				
	Sep 2022	Jun 2022	Mar 2022	Dec 2021	Sep 2021
<b>LOAN AND LEASE PORTFOLIO:</b>					
Commercial and industrial					
Non-real estate	\$ 8,803,381	\$ 8,526,481	\$ 8,017,958	\$ 7,847,473	\$ 2,210,287
Owner occupied	3,943,442	3,851,336	3,703,914	3,567,746	2,611,777
Total commercial and industrial	12,746,823	12,377,817	11,721,872	11,415,219	4,822,064
Commercial real estate					
Construction, acquisition and development	3,244,425	2,982,119	3,028,514	2,924,343	1,797,559
Income producing	5,098,470	5,054,232	4,795,486	4,924,369	3,443,967
Total commercial real estate	8,342,895	8,036,351	7,824,000	7,848,712	5,241,526
Consumer					
Residential mortgages	7,924,378	7,662,621	7,355,995	7,311,306	4,698,328
Other consumer	282,354	283,696	287,799	307,751	229,327
Total consumer	8,206,732	7,946,317	7,643,794	7,619,057	4,927,655
Total loans and leases, net of unearned	\$ 29,296,450	\$ 28,360,485	\$ 27,189,666	\$ 26,882,988	\$ 14,991,245
<b>NON-PERFORMING ASSETS</b>					
Non-performing Loans and Leases					
Nonaccrual Loans and Leases					
Commercial and industrial					
Non-real estate	\$ 23,916	\$ 34,233	\$ 33,086	\$ 33,690	\$ 13,170
Owner occupied	8,327	9,567	11,787	22,058	13,738
Total commercial and industrial	32,243	43,800	44,873	55,748	26,908
Commercial real estate					
Construction, acquisition and development	1,823	2,125	1,618	5,568	3,292
Income producing	8,580	8,750	9,688	16,086	8,403
Total commercial real estate	10,403	10,875	11,306	21,654	11,695
Consumer					
Residential mortgages	46,671	34,172	34,278	44,180	20,821
Other consumer	614	521	574	522	198
Total consumer	47,285	34,693	34,852	44,702	21,019
Total nonaccrual loans and leases	\$ 89,931	\$ 89,368	\$ 91,031	\$ 122,104	\$ 59,622
Loans and Leases 90+ Days Past Due, Still Accruing					
Restructured Loans and Leases, Still Accruing	11,984	19,682	20,957	24,784	17,012
Total non-performing loans and leases	\$ 118,115	\$ 116,435	\$ 119,280	\$ 153,791	\$ 83,799
Other Real Estate Owned and Other Repossessed Assets					
Total Non-performing Assets	\$ 126,491	\$ 130,834	\$ 147,681	\$ 186,812	\$ 100,314
Additions to Nonaccrual Loans and Leases during the Quarter (excluding acquisitions)					
	\$ 34,432	\$ 21,312	\$ 16,374	\$ 22,158	\$ 19,858

### Allowance for Credit Losses (Unaudited)

(Dollars in thousands)	Quarter Ended				
	Sep 2022	Jun 2022	Mar 2022	Dec 2021	Sep 2021
<b>ALLOWANCE FOR CREDIT LOSSES:</b>					
Balance, beginning of period	\$ 440,112	\$ 438,738	\$ 446,415	\$ 260,276	\$ 265,720
Charge-offs:					
Commercial and industrial	(11,551)	(2,170)	(2,682)	(2,712)	(1,488)
Commercial real estate	(1,116)	(275)	(313)	(586)	(131)
Consumer	(2,653)	(1,941)	(1,792)	(2,342)	(1,694)
Total loans charged-off	(15,320)	(4,386)	(4,787)	(5,640)	(3,313)
Recoveries:					
Commercial and industrial	3,657	3,217	3,178	7,835	3,787
Commercial real estate	3,509	1,076	437	1,047	646
Consumer	1,405	1,467	1,612	1,521	936
Total recoveries	8,571	5,760	5,227	10,403	5,369
Net (charge-offs) recoveries	(6,749)	1,374	440	4,763	2,056
Initial allowance on loans purchased with credit deterioration	—	—	(8,117)	62,321	—
Provision:					
Loans and leases acquired during the quarter	—	—	—	119,055	—
Provision (release) for credit losses related to loans and leases	—	—	—	—	(7,500)
Total provision for loans and leases	—	—	—	119,055	(7,500)
Balance, end of period	\$ 433,363	\$ 440,112	\$ 438,738	\$ 446,415	\$ 260,276
Average loans and leases, net of unearned, for period	\$28,872,156	\$27,848,097	\$27,106,733	\$22,745,093	\$14,915,728
Ratio: Net charge-offs (recoveries) to average loans and leases <sup>(2)</sup>	0.09 %	(0.02)%	(0.01)%	(0.08)%	(0.05)%
<b>RESERVE FOR UNFUNDED COMMITMENTS <sup>(1)</sup></b>					
Balance, beginning of period	\$ 24,551	\$ 23,551	\$ 23,551	\$ 9,044	\$ 8,544
Provision for unfunded commitments for loans acquired during the quarter	—	—	—	13,007	—
Provision for credit losses for unfunded commitments	—	1,000	—	1,500	500
Balance, end of period	\$ 24,551	\$ 24,551	\$ 23,551	\$ 23,551	\$ 9,044

(1) The Reserve for Unfunded Commitments is classified in other liabilities on the consolidated balance sheet.

(2) Annualized.

## Loan Portfolio by Grades (Unaudited)

September 30, 2022

(In thousands)	Pass	Special Mention	Substandard	Impaired	Purchased Credit Deteriorated (Loss)	Total
<b>LOAN AND LEASE PORTFOLIO:</b>						
Commercial and industrial						
Non-real estate	\$ 8,564,230	\$ 60,616	\$ 168,174	\$ 5,947	\$ 4,414	\$ 8,803,381
Owner occupied	3,899,192	1,758	37,019	3,576	1,897	3,943,442
Total commercial and industrial	12,463,422	62,374	205,193	9,523	6,311	12,746,823
Commercial real estate						
Construction, acquisition and development	3,216,949	17,597	3,725	—	6,154	3,244,425
Income producing	4,973,000	14,363	89,573	705	20,829	5,098,470
Total commercial real estate	8,189,949	31,960	93,298	705	26,983	8,342,895
Consumer						
Residential mortgages	7,789,212	1,156	132,510	—	1,500	7,924,378
Other consumer	278,815	—	3,539	—	—	282,354
Total consumer	8,068,027	1,156	136,049	—	1,500	8,206,732
Total loans and leases, net of unearned	\$ 28,721,398	\$ 95,490	\$ 434,540	\$ 10,228	\$ 34,794	\$ 29,296,450

June 30, 2022

(In thousands)	Pass	Special Mention	Substandard	Impaired	Purchased Credit Deteriorated (Loss)	Total
<b>LOAN AND LEASE PORTFOLIO:</b>						
Commercial and industrial						
Non-real estate	\$ 8,360,393	\$ 48,665	\$ 98,031	\$ 6,661	\$ 12,731	\$ 8,526,481
Owner occupied	3,805,811	1,735	36,098	3,622	4,070	3,851,336
Total commercial and industrial	12,166,204	50,400	134,129	10,283	16,801	12,377,817
Commercial real estate						
Construction, acquisition and development	2,963,169	423	12,475	993	5,059	2,982,119
Income producing	4,931,450	3,083	92,887	704	26,108	5,054,232
Total commercial real estate	7,894,619	3,506	105,362	1,697	31,167	8,036,351
Consumer						
Residential mortgages	7,542,086	756	117,771	598	1,410	7,662,621
Other consumer	275,105	—	8,591	—	—	283,696
Total consumer	7,817,191	756	126,362	598	1,410	7,946,317
Total loans and leases, net of unearned	\$ 27,878,014	\$ 54,662	\$ 365,853	\$ 12,578	\$ 49,378	\$ 28,360,485

## Geographical Loan Information (Unaudited)

	September 30, 2022										
(Dollars in thousands)	Alabama	Arkansas	Florida	Georgia	Louisiana	Mississippi	Missouri	Tennessee	Texas	Other	Total
<b>LOAN AND LEASE PORTFOLIO:</b>											
Commercial and industrial											
Non-real estate	\$ 349,832	\$ 162,760	\$ 393,595	\$ 519,730	\$ 345,539	\$ 475,031	\$ 65,512	\$ 321,528	\$3,812,763	\$2,357,091	\$8,803,381
Owner occupied	349,354	244,482	323,891	279,264	290,926	554,072	91,611	172,550	1,456,766	180,526	3,943,442
Total commercial and industrial	699,186	407,242	717,486	798,994	636,465	1,029,103	157,123	494,078	5,269,529	2,537,617	12,746,823
Commercial real estate											
Construction, acquisition and development	191,703	81,362	210,076	328,010	58,871	204,065	33,441	148,321	1,620,083	368,493	3,244,425
Income producing	428,514	250,807	329,519	654,233	212,723	439,077	193,106	289,768	1,875,365	425,358	5,098,470
Total commercial real estate	620,217	332,169	539,595	982,243	271,594	643,142	226,547	438,089	3,495,448	793,851	8,342,895
Consumer											
Residential mortgages	1,120,555	363,247	537,874	354,043	435,941	1,009,632	149,603	605,962	3,126,062	221,459	7,924,378
Other consumer	26,611	10,556	4,940	14,400	9,644	55,147	1,091	9,858	59,159	90,948	282,354
Total consumer	1,147,166	373,803	542,814	368,443	445,585	1,064,779	150,694	615,820	3,185,221	312,407	8,206,732
Total loans and leases, net of unearned	\$2,466,569	\$1,113,214	\$1,799,895	\$2,149,680	\$1,353,644	\$2,737,024	\$ 534,364	\$1,547,987	\$11,950,198	\$3,643,875	\$29,296,450
Loan growth, excluding loans acquired during the quarter (\$)	\$ (33,431)	\$ 16,492	\$ 118,322	\$ 28,751	\$ 18,538	\$ 73,430	\$ (48,762)	\$ 26,012	\$ 419,252	\$ 317,361	\$ 935,965
Loan growth, excluding loans acquired during the quarter (%) (annualized)	(5.31)%	5.97 %	27.92 %	5.38 %	5.51 %	10.94 %	(33.18)%	6.78 %	14.42 %	37.85 %	13.09 %

	June 30, 2022										
(Dollars in thousands)	Alabama	Arkansas	Florida	Georgia	Louisiana	Mississippi	Missouri	Tennessee	Texas	Other	Total
<b>LOAN AND LEASE PORTFOLIO:</b>											
Commercial and industrial											
Non-real estate	\$ 399,110	\$ 156,007	\$ 411,175	\$ 530,835	\$ 325,925	\$ 430,355	\$ 90,777	\$ 321,900	\$ 3,703,419	\$ 2,156,978	\$ 8,526,481
Owner occupied	351,129	244,194	293,162	279,972	292,640	560,825	91,523	173,170	1,402,562	162,159	3,851,336
Total commercial and industrial	750,239	400,201	704,337	810,807	618,565	991,180	182,300	495,070	5,105,981	2,319,137	12,377,817
Commercial real estate											
Construction, acquisition and development	199,673	73,486	209,715	258,645	57,377	180,636	30,569	130,391	1,434,138	407,489	2,982,119
Income producing	411,413	258,831	266,141	682,813	219,774	447,697	224,522	305,954	1,834,915	402,172	5,054,232
Total commercial real estate	611,086	332,317	475,856	941,458	277,151	628,333	255,091	436,345	3,269,053	809,661	8,036,351
Consumer											
Residential mortgages	1,109,209	353,935	496,593	355,796	430,005	990,346	144,652	580,814	3,094,629	106,642	7,662,621
Other consumer	29,466	10,269	4,787	12,868	9,385	53,735	1,083	9,746	61,283	91,074	283,696
Total consumer	1,138,675	364,204	501,380	368,664	439,390	1,044,081	145,735	590,560	3,155,912	197,716	7,946,317
Total loans and leases, net of unearned	\$ 2,500,000	\$ 1,096,722	\$ 1,681,573	\$ 2,120,929	\$ 1,335,106	\$ 2,663,594	\$ 583,126	\$ 1,521,975	\$11,530,946	\$ 3,326,514	\$28,360,485

### Noninterest Revenue and Expense (Unaudited)

(In thousands)	Quarter Ended					Year-to-date	
	Sep 2022	Jun 2022	Mar 2022	Dec 2021	Sep 2021	Sep 2022	Sep 2021
<b>NONINTEREST REVENUE:</b>							
Mortgage banking excl. MSR and MSR hedge market value adjustment	\$ 4,746	\$ 6,754	\$ 7,733	\$ 7,963	\$ 11,009	\$ 19,234	\$ 39,951
MSR and MSR hedge market value adjustment	4,333	4,692	14,030	2,617	2,049	23,055	7,522
Credit card, debit card and merchant fees	14,497	16,593	11,321	12,016	10,692	42,410	30,619
Deposit service charges	19,943	19,126	19,898	17,680	11,580	58,968	31,235
Security (losses) gains, net	(139)	1,446	(1,097)	(378)	(195)	211	(17)
Insurance commissions	39,876	39,994	35,727	32,637	35,773	115,596	102,546
Trust income	9,011	9,129	10,061	7,892	4,735	28,201	14,298
Annuity fees	600	753	604	435	50	1,957	151
Brokerage commissions and fees	9,724	10,331	11,072	8,025	2,362	31,128	8,706
Gain on sale of PPP loans	—	—	—	—	—	—	21,572
Bank-owned life insurance	3,537	3,285	3,336	3,098	4,217	10,158	8,082
Other miscellaneous income	18,363	13,131	15,750	11,869	2,148	47,242	9,634
Total noninterest revenue	<u>\$ 124,491</u>	<u>\$ 125,234</u>	<u>\$ 128,435</u>	<u>\$ 103,854</u>	<u>\$ 84,420</u>	<u>\$ 378,160</u>	<u>\$ 274,299</u>
<b>NONINTEREST EXPENSE:</b>							
Salaries and employee benefits	\$ 191,193	\$ 182,094	\$ 187,819	\$ 149,599	\$ 112,968	\$ 561,106	\$ 322,216
Occupancy, net of rental income	22,743	21,109	20,346	19,477	13,443	64,199	39,444
Equipment	7,867	9,020	7,924	7,408	5,534	24,809	15,065
Deposit insurance assessments	4,499	4,945	3,336	3,278	2,330	12,781	5,423
Pension settlement expense	2,896	—	—	651	2,400	2,896	2,400
Advertising	1,981	2,030	2,716	2,721	988	6,727	2,775
Foreclosed property expense	1,093	(1,104)	440	689	2,189	430	3,859
Telecommunications	1,882	1,984	1,833	1,725	1,600	5,699	4,515
Public relations	2,104	2,387	1,877	2,365	1,166	6,368	2,919
Data processing	17,710	18,089	16,824	15,606	11,297	52,623	32,745
Computer software	10,369	10,992	10,659	9,232	5,502	32,020	15,502
Amortization of intangibles	5,417	3,042	6,780	5,473	2,424	15,240	7,143
Legal	2,054	1,463	1,793	1,282	814	5,310	2,754
Merger expense	19,690	7,274	3,974	44,843	3,442	30,938	15,053
Postage and shipping	2,098	2,022	2,034	1,772	1,414	6,154	4,278
Other miscellaneous expense	26,138	20,541	23,312	23,073	12,378	69,989	33,605
Total noninterest expense	<u>\$ 319,734</u>	<u>\$ 285,888</u>	<u>\$ 291,667</u>	<u>\$ 289,194</u>	<u>\$ 179,889</u>	<u>\$ 897,289</u>	<u>\$ 509,696</u>
<b>INSURANCE COMMISSIONS:</b>							
Property and casualty commissions	\$ 30,021	\$ 29,220	\$ 25,852	\$ 23,640	\$ 26,413	\$ 85,093	\$ 74,402
Life and health commissions	7,254	7,935	7,143	6,459	6,543	22,332	20,167
Risk management income	654	674	757	699	676	2,085	1,900
Other	1,947	2,165	1,975	1,839	2,141	6,086	6,077
Total insurance commissions	<u>\$ 39,876</u>	<u>\$ 39,994</u>	<u>\$ 35,727</u>	<u>\$ 32,637</u>	<u>\$ 35,773</u>	<u>\$ 115,596</u>	<u>\$ 102,546</u>

## Average Balance and Yields (Unaudited)

	September 30, 2022			Quarter Ended June 30, 2022			September 30, 2021		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
(Dollars in thousands)									
<b>ASSETS</b>									
<b>Interest-earning assets:</b>									
Loans and leases, excluding accretion	\$ 28,872,156	\$ 341,334	4.69 %	\$27,848,097	\$ 285,345	4.11 %	\$ 14,915,728	\$ 165,207	4.39 %
Accretion income on acquired loans		8,134	0.11		11,714	0.17		3,175	0.08
Loans held for sale	103,312	2,241	8.61	147,301	2,118	5.77	242,422	2,076	3.40
Investment securities									
Taxable	12,833,857	46,701	1.44	13,499,222	46,254	1.37	9,454,514	28,617	1.20
Tax-exempt	418,971	3,225	3.05	441,905	3,255	2.95	85,300	620	2.88
Total investment securities	13,252,828	49,926	1.49	13,941,127	49,509	1.42	9,539,814	29,237	1.22
Other investments	851,185	4,976	2.32	751,972	1,932	1.03	522,638	262	0.20
Total interest-earning assets	43,079,481	406,611	3.74 %	42,688,497	350,618	3.29 %	25,220,602	199,957	3.15 %
Other assets	4,957,118			4,815,084			2,660,050		
Allowance for credit losses	441,042			438,752			264,067		
Total assets	<u>\$ 47,595,557</u>			<u>\$47,064,829</u>			<u>\$ 27,616,585</u>		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>									
<b>Interest-bearing liabilities:</b>									
Interest bearing demand and money market	\$ 18,675,214	\$ 28,175	0.60 %	\$18,238,571	\$ 11,717	0.26 %	\$ 10,027,346	7,723	0.31 %
Savings deposits	3,720,218	1,597	0.17	3,723,193	590	0.06	3,001,406	672	0.09
Time deposits	3,388,658	4,797	0.56	3,464,101	4,041	0.47	2,554,185	5,861	0.91
Total interest-bearing	25,784,090	34,569	0.53	25,425,865	16,348	0.26	15,582,937	14,256	0.36
Short-term borrowings	2,263,810	10,765	1.89	1,961,013	3,639	0.74	761,242	204	0.11
Long-term borrowings	464,843	4,871	4.16	465,447	4,802	4.14	311,839	3,507	4.46
Total interest-bearing liabilities	28,512,743	50,205	0.70 %	27,852,325	24,789	0.36 %	16,656,018	17,967	0.43 %
<b>Noninterest-bearing liabilities:</b>									
Demand deposits	13,816,796			13,970,163			7,579,513		
Other liabilities	759,363			719,152			322,747		
Total liabilities	43,088,902			42,541,640			24,558,278		
<b>Shareholders' equity</b>	<u>4,506,655</u>			<u>4,523,189</u>			<u>3,058,307</u>		
Total liabilities and shareholders' equity	<u>\$ 47,595,557</u>			<u>\$47,064,829</u>			<u>\$ 27,616,585</u>		
Net interest income/net interest spread		356,406	3.05 %		325,829	2.94 %		181,990	2.72 %
Net yield on earning assets/net interest margin			3.28 %			3.06 %			2.86 %
<b>Taxable equivalent adjustment:</b>									
Loans and investment securities		(1,052)			(1,063)			(446)	
Net interest revenue		<u>\$ 355,354</u>			<u>\$ 324,766</u>			<u>\$ 181,544</u>	

### Average Balance and Yields Cont.

(Dollars in thousands)	Year-To-Date					
	September 30, 2022			September 30, 2021		
	Average Balance	Income/Expense	Yield/Rate	Average Balance	Income/Expense	Yield/Rate
<b>ASSETS</b>						
<b>Interest-earning assets:</b>						
Loans and leases, excluding accretion	\$ 27,948,795	\$ 891,585	4.27 %	\$ 15,138,032	\$ 499,866	4.41 %
Accretion income on acquired loans		37,592	0.18		9,772	0.09
Loans held for sale	142,152	5,766	5.42 %	297,885	6,711	3.01 %
Investment securities						
Taxable	13,633,964	138,110	1.35 %	7,978,632	73,792	1.24 %
Tax-exempt	447,538	9,536	2.85	103,098	2,345	3.04
Total investment securities	14,081,502	147,646	1.40	8,081,730	76,137	1.26
Other investments	920,337	7,596	1.10	419,027	501	0.16
Total interest-earning assets	43,092,786	1,090,185	3.38 %	23,936,674	592,987	3.31
Other assets	4,795,001			2,601,498		
Allowance for credit losses	441,351			250,776		
Total assets	<u>\$ 47,446,436</u>			<u>\$ 26,287,396</u>		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Interest-bearing liabilities:</b>						
Interest bearing demand and money market	\$ 18,768,943	49,636	0.35 %	\$ 9,531,362	\$ 24,766	0.35 %
Savings deposits	3,692,027	2,753	0.10	2,802,524	1,998	0.10
Time deposits	3,524,949	13,602	0.52	2,534,747	19,255	1.02
Total interest-bearing deposits	25,985,919	65,991	0.34	14,868,633	46,019	0.41
Short-term borrowings	1,688,738	14,627	1.16	708,870	613	0.12
Long-term borrowings	465,704	14,484	4.16	307,472	10,276	4.47
Total interest-bearing liabilities	28,140,361	95,102	0.45 %	15,884,975	56,908	0.48 %
<b>Noninterest-bearing liabilities:</b>						
Demand deposits	13,864,554			7,148,026		
Other liabilities	746,197			311,449		
Total liabilities	42,751,112			23,344,450		
<b>Shareholders' equity</b>	<u>4,695,324</u>			<u>2,942,946</u>		
Total liabilities and shareholders' equity	<u>\$ 47,446,436</u>			<u>\$ 26,287,396</u>		
Net interest income/net interest spread		995,083	2.93 %		536,079	2.83 %
Net yield on earning assets/net interest margin			3.09 %			2.99 %
<b>Taxable equivalent adjustment:</b>						
Loans and investment securities		(3,141)			(1,564)	
Net interest revenue		<u>\$ 991,942</u>			<u>\$ 534,515</u>	

**Selected Additional Data  
(Unaudited)**

(Dollars in thousands)	Quarter Ended				
	Sep 2022	Jun 2022	Mar 2022	Dec 2021	Sep 2021
<b>MORTGAGE SERVICING RIGHTS ("MSR"):</b>					
Fair value, beginning of period	\$ 102,021	\$ 92,859	\$ 69,552	\$ 64,684	\$ 60,615
Originations of servicing assets	3,890	4,962	5,155	5,709	5,798
Changes in fair value:					
Due to payoffs/paydowns	(3,085)	(3,253)	(3,147)	(3,823)	(3,919)
Due to update in valuation assumptions	9,941	7,453	21,299	2,982	2,190
Fair value, end of period	\$ 112,767	\$ 102,021	\$ 92,859	\$ 69,552	\$ 64,684
<b>MORTGAGE BANKING REVENUE:</b>					
Origination	\$ 1,916	\$ 4,042	\$ 5,118	\$ 5,970	\$ 9,284
Servicing	5,915	5,965	5,762	5,816	5,644
Payoffs/Paydowns	(3,085)	(3,253)	(3,147)	(3,823)	(3,919)
Total mortgage banking revenue excluding MSR	4,746	6,754	7,733	7,963	11,009
Market value adjustment on MSR	9,941	7,453	21,299	2,983	2,190
Market value adjustment on MSR Hedge	(5,606)	(2,762)	(7,269)	(365)	(141)
Total mortgage banking revenue	\$ 9,080	\$ 11,446	\$ 21,763	\$ 10,580	\$ 13,058
Mortgage loans serviced	\$ 7,723,605	\$ 7,685,994	\$ 7,629,119	\$ 7,553,917	\$ 7,455,113
MSR/mortgage loans serviced	1.46 %	1.33 %	1.22 %	0.92 %	0.87 %

(In thousands)	Quarter Ended				
	Sep 2022	Jun 2022	Mar 2022	Dec 2021	Sep 2021
<b>AVAILABLE-FOR-SALE SECURITIES, at fair value</b>					
U.S. Treasury securities	\$ 1,451,461	\$ 1,466,313	\$ 1,459,845	\$ 1,496,465	\$ —
Obligations of U.S. government agencies	1,820,913	2,133,561	2,350,810	2,638,442	2,575,564
Mortgage-backed securities issued or guaranteed by U.S. agencies ("MBS"):					
Residential pass-through:					
Guaranteed by GNMA	87,063	95,955	105,900	113,427	52,625
Issued by FNMA and FHLMC	6,427,152	7,014,715	7,604,829	8,129,191	5,773,462
Other residential mortgage-back securities	181,317	201,440	212,216	243,357	—
Commercial mortgage-backed securities	1,880,949	1,899,785	1,951,367	2,061,133	1,518,556
Total MBS	8,576,481	9,211,895	9,874,312	10,547,108	7,344,643
Obligations of states and political subdivisions	444,953	485,400	530,241	565,520	112,152
Other domestic debt securities	98,615	101,313	103,117	63,645	21,013
Foreign debt securities	49,471	52,139	53,281	295,290	—
Total available-for-sale securities	\$ 12,441,894	\$ 13,450,621	\$ 14,371,606	\$ 15,606,470	\$ 10,053,372



## Reconciliation of Non-GAAP Measures and Other Non-GAAP Ratio Definitions (Unaudited)

Management evaluates the Company's capital position and adjusted performance by utilizing certain financial measures not calculated in accordance with GAAP, including adjusted net income, adjusted net income available to common shareholders, pre-tax pre-provision net revenue, adjusted pre-tax pre-provision net revenue, total adjusted expense, tangible common shareholders' equity to tangible assets, total shareholders' equity (excluding AOCI), common shareholders' equity (excluding AOCI), tangible common shareholders' equity to tangible assets (excluding AOCI), return on average tangible common equity, adjusted return on average tangible common equity, adjusted return on average assets, adjusted return on average common shareholders' equity, adjusted pre-tax pre-provision net revenue to total average assets, adjusted earnings per common share, efficiency ratio (tax equivalent), adjusted efficiency ratio (tax equivalent), and adjusted dividend payout ratio. The Company has included these non-GAAP financial measures in this release 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 as substitutes for GAAP financial measures, and the Company strongly encourages investors to review the GAAP financial measures included in this news release 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 news release with other companies' non-GAAP financial measures having the same or similar names.

(In thousands)	Quarter Ended					Year-to-date	
	Sep 2022	Jun 2022	Mar 2022	Dec 2021	Sep 2021	Sep 2022	Sep 2021
<b>Adjusted net income available to common shareholders</b>							
Net income (loss)	\$ 123,398	\$ 126,958	\$ 114,947	\$ (34,657)	\$ 72,725	\$ 365,303	\$ 229,819
Plus: Merger expense	19,690	7,274	3,974	44,843	3,442	30,938	15,053
Incremental merger related expense	6,912	6,060	6,571	4,633	—	19,543	—
Initial provision for acquired loans	—	—	—	132,062	—	—	11,500
Branch closing expense	6	705	128	—	—	839	—
Pension settlement expense	2,896	—	—	651	2,400	2,896	2,400
Less: Security (losses) gains, net	(139)	1,446	(1,097)	(378)	(195)	211	(17)
Tax adjustment	7,016	2,981	2,786	41,453	1,506	12,783	7,228
Adjusted net income	146,025	136,570	123,931	106,457	77,256	406,525	251,561
Less: Preferred dividends	2,372	2,372	2,372	2,372	2,372	7,116	7,116
Adjusted net income available to common shareholders	\$ 143,653	\$ 134,198	\$ 121,559	\$ 104,085	\$ 74,884	\$ 399,409	\$ 244,445

CADE Announces Third Quarter 2022 Financial Results  
October 24, 2022

(In thousands)	Quarter Ended					Year-to-date	
	Sep 2022	Jun 2022	Mar 2022	Dec 2021	Sep 2021	Sep 2022	Sep 2021
Pre-tax pre-provision net revenue							
Net income (loss)	\$ 123,398	\$ 126,958	\$ 114,947	\$ (34,657)	\$ 72,725	\$ 365,303	\$ 229,819
Plus: Provision (release) for credit losses	—	1,000	—	133,562	(7,000)	1,000	4,500
Income tax expense (benefit)	36,713	36,154	33,643	(13,033)	20,350	106,510	64,799
Pre-tax pre-provision net revenue	<u>\$ 160,111</u>	<u>\$ 164,112</u>	<u>\$ 148,590</u>	<u>\$ 85,872</u>	<u>\$ 86,075</u>	<u>\$ 472,813</u>	<u>\$ 299,118</u>

(In thousands)	Quarter Ended					Year-to-date	
	Sep 2022	Jun 2022	Mar 2022	Dec 2021	Sep 2021	Sep 2022	Sep 2021
Adjusted pre-tax pre-provision net revenue							
Net income (loss)	\$ 123,398	\$ 126,958	\$ 114,947	\$ (34,657)	\$ 72,725	\$ 365,303	\$ 229,819
Plus: Provision (release) for credit losses	—	1,000	—	133,562	(7,000)	1,000	4,500
Merger expense	19,690	7,274	3,974	44,843	3,442	30,938	15,053
Incremental merger related expense	6,912	6,060	6,571	4,633	—	19,543	—
Branch closing expense	6	705	128	—	—	839	—
Pension settlement expense	2,896	—	—	651	2,400	2,896	2,400
Income tax expense (benefit)	36,713	36,154	33,643	(13,033)	20,350	106,510	64,799
Less: Security (losses) gains, net	(139)	1,446	(1,097)	(378)	(195)	211	(17)
Adjusted pre-tax pre-provision net revenue	<u>\$ 189,754</u>	<u>\$ 176,705</u>	<u>\$ 160,360</u>	<u>\$ 136,377</u>	<u>\$ 92,112</u>	<u>\$ 526,818</u>	<u>\$ 316,588</u>

(In thousands)	Quarter Ended					Year-to-date	
	Sep 2022	Jun 2022	Mar 2022	Dec 2021	Sep 2021	Sep 2022	Sep 2021
Total adjusted noninterest expense							
Total noninterest expense	\$ 319,734	\$ 285,888	\$ 291,667	\$ 289,194	\$ 179,889	\$ 897,289	\$ 509,696
Less: Merger expense	19,690	7,274	3,974	44,843	3,442	30,938	15,053
Incremental merger related expense	6,912	6,060	6,571	4,633	—	19,543	—
Branch closing expense	6	705	128	—	—	839	—
Pension settlement expense	2,896	—	—	651	2,400	2,896	2,400
Total adjusted noninterest expense	<u>\$ 290,230</u>	<u>\$ 271,849</u>	<u>\$ 280,994</u>	<u>\$ 239,067</u>	<u>\$ 174,047</u>	<u>\$ 843,073</u>	<u>\$ 492,243</u>

(In thousands)	Quarter Ended					Year-to-date	
	Sep 2022	Jun 2022	Mar 2022	Dec 2021	Sep 2021	Sep 2022	Sep 2021
Total tangible assets, excluding AOCI							
Total assets	\$47,699,660	\$47,747,708	\$47,204,061	\$47,669,751	\$28,060,496	\$47,699,660	\$28,060,496
Less: Goodwill	1,449,511	1,444,209	1,409,038	1,407,948	958,304	1,449,511	958,304
Other identifiable intangible assets	132,953	138,370	191,642	198,271	52,235	132,953	52,235
Total tangible assets	<u>46,117,196</u>	<u>46,165,129</u>	<u>45,603,381</u>	<u>46,063,532</u>	<u>27,049,957</u>	<u>46,117,196</u>	<u>27,049,957</u>
Less: AOCI	(1,297,812)	(936,345)	(664,000)	(139,369)	(82,627)	(1,297,812)	(82,627)
Total tangible assets, excluding AOCI	<u>\$47,415,008</u>	<u>\$47,101,474</u>	<u>\$46,267,381</u>	<u>\$46,202,901</u>	<u>\$27,132,584</u>	<u>\$47,415,008</u>	<u>\$27,132,584</u>

CADE Announces Third Quarter 2022 Financial Results  
October 24, 2022

(In thousands)	Quarter Ended					Year-to-date	
	Sep 2022	Jun 2022	Mar 2022	Dec 2021	Sep 2021	Sep 2022	Sep 2021
<b>PERIOD END BALANCES:</b>							
Total shareholders' equity, excluding AOCI							
Total shareholders' equity	\$ 4,166,925	\$ 4,437,925	\$ 4,643,757	\$ 5,247,987	\$ 3,023,257	\$ 4,166,925	\$ 3,023,257
Less: AOCI	(1,297,812)	(936,345)	(664,000)	(139,369)	(82,627)	(1,297,812)	(82,627)
Total shareholders' equity, excluding AOCI	\$ 5,464,737	\$ 5,374,270	\$ 5,307,757	\$ 5,387,356	\$ 3,105,884	\$ 5,464,737	\$ 3,105,884
<b>Common shareholders' equity, excluding AOCI</b>							
Total shareholders' equity	\$ 4,166,925	\$ 4,437,925	\$ 4,643,757	\$ 5,247,987	\$ 3,023,257	\$ 4,166,925	\$ 3,023,257
Less: preferred stock	166,993	166,993	166,993	166,993	166,993	166,993	166,993
Common shareholders' equity	3,999,932	4,270,932	4,476,764	5,080,994	2,856,264	3,999,932	2,856,264
Less: AOCI	(1,297,812)	(936,345)	(664,000)	(139,369)	(82,627)	(1,297,812)	(82,627)
Common shareholders' equity, excluding AOCI	\$ 5,297,744	\$ 5,207,277	\$ 5,140,764	\$ 5,220,363	\$ 2,938,891	\$ 5,297,744	\$ 2,938,891
<b>Total tangible common shareholders' equity, excluding AOCI</b>							
Total shareholders' equity	\$ 4,166,925	\$ 4,437,925	\$ 4,643,757	\$ 5,247,987	\$ 3,023,257	\$ 4,166,925	\$ 3,023,257
Less: Goodwill	1,449,511	1,444,209	1,409,038	1,407,948	958,304	1,449,511	958,304
Other identifiable intangible assets	132,953	138,370	191,642	198,271	52,235	132,953	52,235
Preferred stock	166,993	166,993	166,993	166,993	166,993	166,993	166,993
Total tangible common shareholders' equity	2,417,468	2,688,353	2,876,084	3,474,775	1,845,725	2,417,468	1,845,725
Less: AOCI	(1,297,812)	(936,345)	(664,000)	(139,369)	(82,627)	(1,297,812)	(82,627)
Total tangible common shareholders' equity, excluding AOCI	\$ 3,715,280	\$ 3,624,698	\$ 3,540,084	\$ 3,614,144	\$ 1,928,352	\$ 3,715,280	\$ 1,928,352
<b>AVERAGE BALANCES:</b>							
Total tangible common shareholders' equity							
Total shareholders' equity	\$ 4,506,655	\$ 4,523,189	\$ 5,062,231	\$ 4,508,594	\$ 3,058,307	\$ 4,695,324	\$ 2,942,946
Less: Goodwill	1,444,331	1,407,452	1,407,973	1,115,502	957,899	1,420,052	907,042
Other identifiable intangible assets	136,149	188,897	195,606	106,559	53,567	173,333	53,664
Preferred stock	166,993	166,993	166,993	166,993	166,993	166,993	166,993
Total tangible common shareholders' equity	\$ 2,759,182	\$ 2,759,847	\$ 3,291,659	\$ 3,119,540	\$ 1,879,848	\$ 2,934,946	\$ 1,815,247
Total average assets	\$47,595,557	\$47,064,829	\$47,679,850	\$40,990,459	\$27,616,585	\$47,446,436	\$26,287,396
Total shares of common stock outstanding	182,438,780	182,461,786	183,488,844	188,337,658	106,853,316	182,438,780	106,853,316
Average shares outstanding-diluted	183,313,831	183,711,402	187,264,335	164,720,656	108,250,102	184,747,880	105,599,914
Tangible common shareholders' equity to tangible assets <sup>(1)</sup>	5.24 %	5.82 %	6.31 %	7.54 %	6.82 %	5.24 %	6.82 %
Tangible common shareholders' equity to tangible assets, excluding AOCI <sup>(2)</sup>	7.84	7.70	7.65	7.82	7.11	7.84	7.11
Return on average tangible common equity <sup>(3)</sup>	17.40	18.11	13.87	(4.71)	14.85	16.32	16.40
Adjusted return on average tangible common equity <sup>(4)</sup>	20.66	19.50	14.98	13.24	15.80	18.19	18.00
Adjusted return on average assets <sup>(5)</sup>	1.22	1.16	1.05	1.03	1.11	1.15	1.28
Adjusted return on average common shareholders' equity <sup>(6)</sup>	13.13	12.36	10.07	9.51	10.28	11.79	11.77
Pre-tax pre-provision net revenue to total average assets <sup>(7)</sup>	1.33	1.40	1.26	0.83	1.24	1.33	1.52
Adjusted pre-tax pre-provision net revenue to total average assets <sup>(8)</sup>	1.58	1.51	1.36	1.32	1.32	1.48	1.61
Tangible book value per common share <sup>(9)</sup>	\$ 13.25	\$ 14.73	\$ 15.67	\$ 18.45	\$ 17.27	\$ 13.25	\$ 17.27
Tangible book value per common share, excluding AOCI <sup>(10)</sup>	20.36	19.87	19.29	19.19	18.05	20.36	18.05
Adjusted earnings per common share <sup>(11)</sup>	\$ 0.78	\$ 0.73	\$ 0.65	\$ 0.63	\$ 0.69	\$ 2.16	\$ 2.31
Adjusted dividend payout ratio <sup>(12)</sup>	28.21 %	30.14 %	33.85 %	31.75 %	28.99 %	30.56 %	25.11 %

Definitions of Non-GAAP Measures:

- (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) Tangible common shareholders' equity to tangible assets, excluding AOCI, is defined by the Company as total shareholders' equity less preferred stock, goodwill, other identifiable intangible assets and accumulated other comprehensive loss, divided by the difference of total assets less goodwill, accumulated other comprehensive loss, and other identifiable intangible assets.
- (3) 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.
- (4) 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.
- (5) Adjusted return on average assets is defined by the Company as annualized net adjusted income divided by total average assets.
- (6) 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.
- (7) 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.
- (8) 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.
- (9) Tangible book value per common share is defined by the Company as tangible common shareholders' equity divided by total shares of common stock outstanding.
- (10) Tangible book value per common share, excluding AOCI is defined by the Company as tangible common shareholders' equity less accumulated other comprehensive loss divided by total shares of common stock outstanding.
- (11) 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.
- (12) Adjusted dividend payout ratio is defined by the Company as common share dividends divided by net adjusted income available to common shareholders.

**Efficiency Ratio-Fully Taxable Equivalent and Adjusted Efficiency Ratio-Fully Taxable Equivalent 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 income and expense items otherwise disclosed as non-routine from total noninterest expense.



# Third Quarter 2022 Financial Results

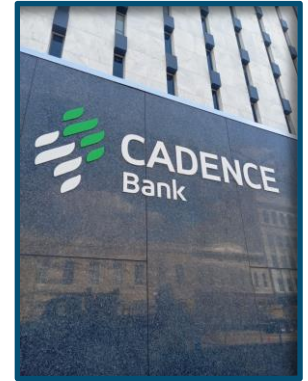
*Presented October 25, 2022*

# Successful Conversion and Rebranding



## Fully Integrated and Focused on the Future

- In October 2022, successfully converted approximately 200,000 accounts and rebranded 400+ branch/facilities over nine states
- Successful conversion of all systems, infrastructure, call centers
- Integrated platform to support growth and business expansion
- Retention of key talent in client-facing and critical support roles
- Solid cultural alignment and experienced, motivated team
- Leveraging core strengths and long history in the market



Continued progress toward achieving 2023 merger cost save goal of \$78 million, with over one-third already realized in the current expense run-rate

# Third Quarter 2022 Financial Highlights

<b>Earnings Highlights</b>	<ul style="list-style-type: none"> <li>Net income available to common shareholders of \$121.0 million, or \$0.66 per diluted common share.</li> <li>Adjusted net income available to common shareholders<sup>(1)</sup> of \$143.7 million, or \$0.78 adjusted earnings per common share<sup>(1)</sup>, up 6.8% from 2Q22 reflecting revenue growth, operating leverage and stable credit.</li> <li>Return on average tangible common equity<sup>(1)</sup> was 17.4% for 3Q22 and the adjusted return on average tangible common equity<sup>(1)</sup> was 20.7% for the quarter.</li> <li>Adjusted pre-tax pre-provision net revenue<sup>(1)</sup> of \$189.8 million, 1.58% of average assets on an annualized basis, up 7.4% from the linked quarter.</li> </ul>
<b>Balance Sheet</b>	<ul style="list-style-type: none"> <li>Generated net organic loan growth of \$936.0 million for the quarter or 13.1% on an annualized basis, and up \$2.4 billion from 12/31/21 or 12.0% annualized. Total deposits were \$39.0 billion, decreasing 2.9% during the quarter.</li> <li>Loan to deposit ratio of 75.1% and securities to assets of 26.1% at September 30, 2022.</li> </ul>
<b>Credit</b>	<ul style="list-style-type: none"> <li>Stable credit quality with total non-performing assets declining \$4.3 million during the quarter.</li> <li>Net charge-offs of \$6.7 million, or 0.09% of net loans and leases on an annualized basis (year-to-date annualized of 0.02%). The current quarter gross charge-off increase was primarily driven by one \$8.0 million acquired energy credit, which was classified as purchased credit deteriorated.</li> <li>Allowance for credit losses to total loans at 1.48%; no provision for credit losses in 3Q22.</li> </ul>
<b>Revenue and Expenses</b>	<ul style="list-style-type: none"> <li>Total revenue of \$479.8 million in 3Q22 up 6.6% from the linked quarter reflecting increased loan production and higher interest rates, and a net interest margin up 22 bp in the quarter to 3.28%.</li> <li>Non-interest revenue made up 25.9% of total revenue and included solid insurance and card revenues offset by a decline in mortgage revenue.</li> <li>The adjusted efficiency ratio<sup>(1)</sup> was 60.3% for the third quarter of 2022, improved from 60.5% for the second quarter of 2022.</li> </ul>
<b>Capital</b>	<ul style="list-style-type: none"> <li>Total shareholders' equity was \$4.2 billion at September 30, 2022.</li> <li>Tier 1 capital ratio of 10.7% and Total risk-based capital ratio of 12.8%, currently estimated as of September 30, 2022.</li> </ul>

<sup>(1)</sup> 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	
	9/30/22	6/30/22	9/30/21	QoQ	YoY
Net interest revenue	\$ 355.4	\$ 324.8	\$ 181.5	9.4 %	95.8 %
Provision for credit losses	-	1.0	(7.0)	NM	(100.0)
Noninterest revenue	124.5	125.2	84.5	(0.6)	47.3
Noninterest expense	319.7	285.9	179.9	11.8	77.7
Income before income taxes	160.1	163.1	93.1	(1.8)	72.0
Income tax expense	36.7	36.2	20.4	1.5	80.4
Net income	\$ 123.4	\$ 127.0	\$ 72.7	(2.8) %	69.7 %
Less: Preferred dividends	2.4	2.4	2.4	-	-
Net income available to common shareholders	\$ 121.0	\$ 124.6	\$ 70.4	(2.9) %	72.0 %
Plus: Non-routine items, net of tax	22.6	9.6	4.5	135.4	399.2
Adjusted net income available to common shareholders <sup>(1)</sup>	\$ 143.7	\$ 134.2	\$ 74.9	7.0 %	91.8 %
Diluted earnings per share	\$ 0.66	\$ 0.68	\$ 0.65	(2.9) %	1.5 %
Adjusted earnings per share <sup>(1)</sup>	\$ 0.78	\$ 0.73	\$ 0.69	6.8	13.0
Return on average assets	1.03%	1.08%	1.04%	(4.6) %	(1.0) %
Return on average common shareholders' equity	11.06%	11.47%	9.65%	(3.6)	14.6
Adjusted return on average assets <sup>(1)</sup>	1.22%	1.16%	1.11%	5.2 %	9.9 %
Adjusted return on average tangible common equity <sup>(1)</sup>	20.66%	19.50%	15.80%	5.9	30.8
Adjusted pre-tax pre-provision net revenue (PPNR) <sup>(1)</sup>	\$ 189.8	\$ 176.7	\$ 92.1	7.4 %	106.0 %
Adjusted PPNR to total average assets <sup>(1)</sup>	1.58%	1.51%	1.32%	4.6	19.7
Tangible book value per share, including AOCI <sup>(1)</sup>	\$ 13.25	\$ 14.73	\$ 17.27	(10.0) %	(23.3) %
Tangible book value per share, excluding AOCI <sup>(1)</sup>	\$ 20.36	\$ 19.87	\$ 18.05	2.5 %	12.8 %

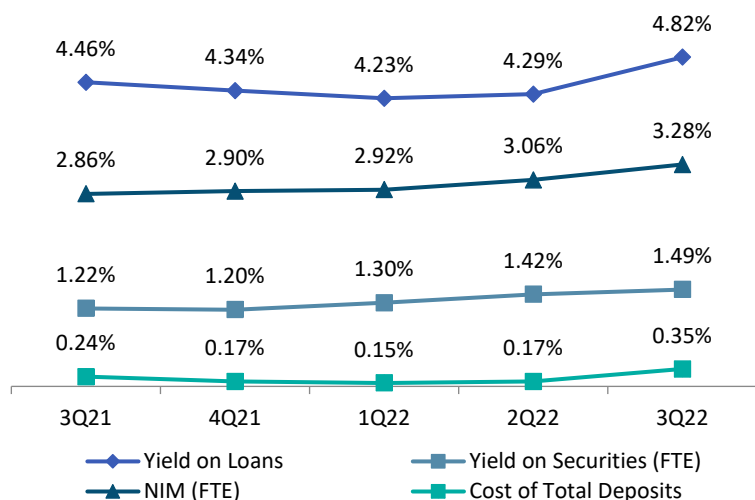
<sup>(1)</sup> Considered a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.



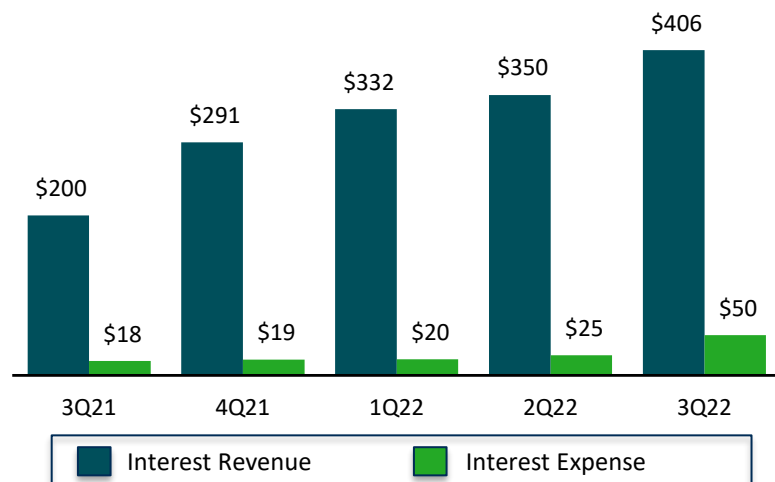
# Net Interest Revenue / Net Interest Margin

\$ in millions, unless otherwise indicated

## NIM, Yields & Costs



## Interest Revenue & Interest Expense



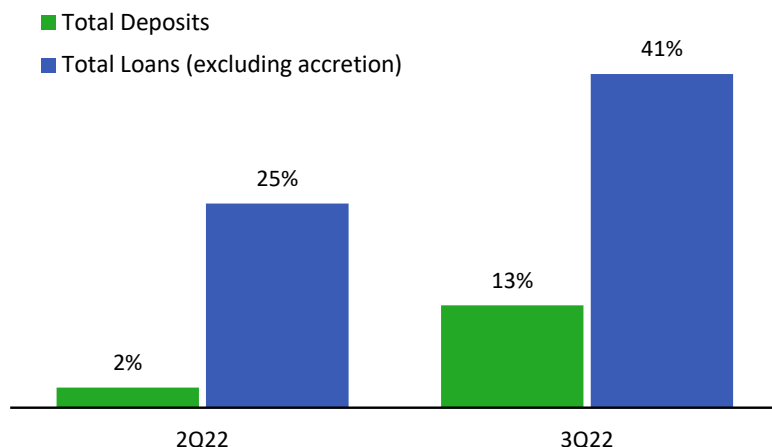
## HIGHLIGHTS

- Net interest margin increased 22 bp in the third quarter of 2022 to 3.28% due to rising rates and asset mix shifts (as runoff in the securities book is reinvested in loans) positively impacting asset yields. Excluding the impact of accretion, linked quarter net interest margin increased by 26 bp.
- Yields on net loans, loans held for sale, and leases excluding accretion, were up 58 bp to 4.70% for the third quarter of 2022 compared with 4.12% for the second quarter of 2022.
- The average cost of deposits increased to 0.35% for the third quarter of 2022 compared to 0.17% in the prior quarter, representing a year-to-date deposit beta of 9%, indicative of disciplined pricing management.
- In 3Q22, yields on total interest earning assets were up 45 bp to 3.74% and total costs of funds were up 23 bp to 0.47%.
- Net interest revenue excluding accretion income related to acquired loans for 3Q22 increased \$34.2 million or 10.9% from the prior quarter. Net interest revenue included \$8.1 million in accretion income, adding approximately 7 bp to the net interest margin. This compares to net accretion income of \$11.7 million in the prior quarter, which added approximately 11 bp to 2Q22 net interest margin.

# Interest Rate Sensitivity

\$ in millions, unless otherwise indicated

## Quarterly Loan & Deposit Betas



## Loan & Deposit Betas (vs. Fed Effective)

	<u>4Q21</u>	<u>1Q22</u>	<u>2Q22</u>	<u>3Q22</u>
Fed Effective (average)	0.08%	0.12%	0.76%	2.19%
<b>Deposit Costs</b>				
Interest Bearing Deposits	0.25%	0.23%	0.26%	0.53%
Total Deposits	0.16%	0.15%	0.17%	0.35%
<b>Quarterly Beta</b>				
Total Interest Bearing Deposits		NM	5%	19%
Total Deposits		NM	2%	13%
<b>Loan Yields</b>				
Loans (excluding accretion)	4.03%	3.96%	4.12%	4.70%
<b>Quarterly Beta</b>				
Loans (excluding accretion)		NM	25%	41%

## HIGHLIGHTS

- The balance sheet is asset sensitive, with approximately 21% of loans floating (repricing within 30 days) and another 49% of loans variable as of September 30, 2022.
- Including fixed rate loans, approximately 50% of total loans or \$14.6 billion are scheduled to reprice in the next twelve months, with \$12.4 billion or approximately 42% of the portfolio repricing within the next three months.
- Net interest income in a +100 bp rate shock scenario modeled over a 12-month period increases 3.9%; and increases 7.8% in +200 bp<sup>(1)</sup>.
- The beta on total loans excluding accretion (compared to the Fed Funds effective rate) was 32% cycle-to-date<sup>(2)</sup>, demonstrating the interest-sensitivity of the loan portfolio.
- The cycle-to-date<sup>(2)</sup> total deposit beta is 9% and we are currently forecasting 28% total deposit beta over the long-term in our internal Asset/Liability modeling.
- Total deposit beta was 13% during the third quarter of 2022, up from 2% in prior quarter. The consecutive increases in the Fed Funds rate continues to impact the quarterly deposit beta on a lag basis.
- Loan and deposit betas are calculated by dividing the change in yields and costs by change in the average Fed Funds Effective Target rate.

<sup>(1)</sup> Based on September 30, 2022 interest rate sensitivity modeling of instantaneous rate shock over 1-12 months.

<sup>(2)</sup> Cycle-to-date reflects changes since fourth quarter 2021 and incorporates the increases in the average Fed Funds effective rate.

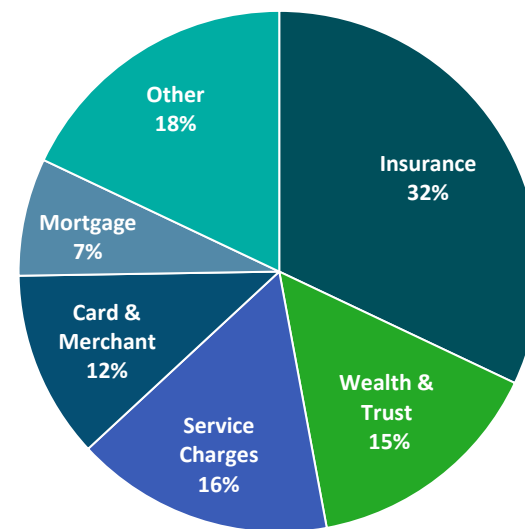
# Noninterest Revenue

\$ in millions, unless otherwise indicated

	Three Months Ended			% Change	
	9/30/22	6/30/22	9/30/21	QoQ	YoY
Insurance commissions	\$ 39.9	\$ 40.0	\$ 35.8	(0.3) %	11.5 %
Service charges	19.9	19.1	11.6	4.3	72.2
Card and merchant	14.5	16.6	10.7	(12.6)	35.6
Brokerage	9.7	10.3	2.4	(5.9)	NM
Trust	9.0	9.1	4.7	(1.3)	90.3
Mortgage banking	4.7	6.8	11.0	(29.7)	(56.9)
MSR/MSR market adjustment	4.3	4.7	2.0	(7.6)	NM
BOLI	3.5	3.3	4.2	7.7	(16.1)
Securities (losses) gains, net	(0.1)	1.4	(0.2)	NM	(29.1)
Other	19.0	13.9	2.3	36.6	NM
<b>Total</b>	<b>\$ 124.5</b>	<b>\$ 125.2</b>	<b>\$ 84.5</b>	<b>(0.6) %</b>	<b>47.3 %</b>

% of Total Revenue                      25.9%                      27.8%                      31.8%

## 3Q22 Noninterest Revenue Composition



## HIGHLIGHTS

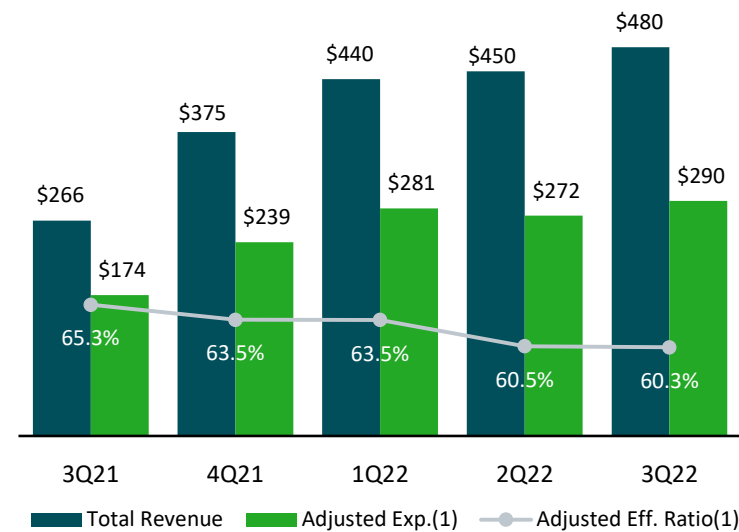
- Noninterest revenue was \$124.5 million compared with \$125.2 million in the linked quarter. Declines in mortgage production and servicing revenue and credit card, debit card, and merchant fees were offset by increases in deposit service charges and other miscellaneous income, including an increase of limited partnership earnings.
- Insurance commission revenue continued to be strong, totaling \$39.9 million for the third quarter of 2022, compared with \$35.8 million for the third quarter of 2021 and \$40.0 million for the second quarter of 2022.
- Total assets under management were \$19.9 billion as of September 30, 2022, down from \$20.6 billion as of June 30, 2022 reflecting market volatility partially offset by organic growth.

# Noninterest Expense

\$ in millions, unless otherwise indicated

	Three Months Ended			% Change	
	9/30/22	6/30/22	9/30/21	QoQ	YoY
Salaries and employee benefits	\$ 191.2	\$ 182.1	\$ 113.0	5.0 %	61.2 %
Occupancy, net of rental income	22.7	21.1	13.4	7.7	57.0
Data processing	17.7	18.1	11.3	(2.1)	60.1
Computer software	10.4	11.0	5.5	(5.7)	99.8
Equipment	7.9	9.0	5.5	(12.8)	63.0
Merger expense	19.7	7.3	3.4	NM	NM
Deposit insurance assessments	4.5	4.9	2.3	(9.0)	NM
Amortization of intangibles	5.4	3.0	2.4	78.1	25.5
Other	40.2	29.3	22.9	37.2	27.8
<b>Total</b>	<b>\$ 319.7</b>	<b>\$ 285.9</b>	<b>\$ 179.9</b>	<b>11.8 %</b>	<b>58.9 %</b>
Merger expense <sup>(2)</sup>	19.7	7.3	3.4	NM	NM
Incremental merger related expense <sup>(2)</sup>	6.9	6.1	-	14.1	NM
Branch closing expense	0.0	0.7	-	NM	NM
Pension settlement expense	2.9	-	2.4	NM	NM
<b>Total adjusted expense<sup>(1)</sup></b>	<b>\$ 290.2</b>	<b>\$ 271.8</b>	<b>\$ 174.0</b>	<b>6.8 %</b>	<b>56.2 %</b>

## Operating Leverage



## HIGHLIGHTS

- Noninterest expense for the third quarter of 2022 was \$319.7 million, compared with \$179.9 million for the third quarter of 2021 and \$285.9 million for the second quarter of 2022. Adjusted noninterest expense<sup>(1)</sup> for the third quarter of 2022 was \$290.2 million, compared with \$174.0 million for the third quarter of 2021 and \$271.8 million for the second quarter of 2022. See slides 9 and 10 for additional discussion.
- Merger and incremental merger expenses<sup>(2)</sup> were \$26.6 million for the third quarter of 2022, up \$13.2 million, comprised primarily of conversion, employee retention, compensation related items and marketing.
- The adjusted efficiency ratio<sup>(1)</sup> was 60.3% for the third quarter of 2022, down from 60.5% in the prior quarter.

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

<sup>(2)</sup> Merger expenses are costs to complete the merger with no future benefit. Incremental merger related expenses to complete the merger are expected to provide a future benefit.

# Adj Noninterest Expense<sup>(1)</sup> - 3Q22 vs 2Q22

\$ in millions, unless otherwise indicated

	3Q22	2Q22	QoQ Change	
			\$	%
<b>Adjusted Noninterest Expenses<sup>(1)</sup></b>				
Salaries and employee benefits	\$ 185.5	\$ 176.6	\$ 8.8	5.0%
Occupancy, net of rental income	22.5	21.1	1.4	6.4%
Equipment	7.9	9.0	(1.2)	-12.8%
Deposit insurance assessments	4.5	4.9	(0.4)	-9.0%
Advertising	1.7	1.7	(0.0)	-2.1%
Foreclosed property expense	1.1	(1.1)	2.2	-199.0%
Telecommunications	1.9	2.0	(0.1)	-5.1%
Public relations	2.1	2.4	(0.3)	-11.9%
Data processing	17.2	18.1	(0.9)	-4.9%
Computer software	10.3	11.0	(0.6)	-5.7%
Amortization of intangibles	5.4	3.0	2.4	78.1%
Legal	2.1	1.5	0.6	40.4%
Postage and shipping	2.1	2.0	0.1	3.8%
Other miscellaneous expense	26.0	19.6	6.5	33.1%
<b>Total Adjusted Noninterest Expense<sup>(1)</sup></b>	<b>\$ 290.2</b>	<b>\$ 271.8</b>	<b>\$ 18.4</b>	<b>6.8%</b>

## HIGHLIGHTS

- Third quarter 2022 salary and benefits expense rose from the prior quarter including an approximate \$4 million increase associated with merit raises effective on July 1<sup>st</sup>, an increase in incentive compensation expenses linked to corporate performance, and a decline in deferred salaries (a contra-expense) due to lower mortgage loan originations.
- Other noninterest expenses rose compared to the linked quarter by ~\$7.4 million due to non-routine expense reductions favorably impacting 2Q22 expenses including a gain on sale in foreclosed property expense (vs. loss in 3Q22 on same), finalization of intangible asset valuation and related amortization in 2Q22, and various timing and one-time credits to several miscellaneous expense lines.

<sup>(1)</sup> Considered a non-GAAP financial measure. See "Non-GAAP Measures and Ratio Reconciliation" in the appendix.

# Adj Noninterest Expense<sup>(1)</sup> - 3Q22 vs 3Q21

\$ in millions, unless otherwise indicated

	3Q22	Historical Combined <sup>(2)</sup> 3Q21	YoY Change	
			\$	%
<b>Adjusted Noninterest Expenses<sup>(1)</sup></b>				
Salaries and employee benefits	\$ 185.5	\$ 174.0	\$ 11.5	6.6%
Occupancy, net of rental income	22.5	20.9	1.6	7.7%
Equipment	7.9	7.9	(0.0)	-0.4%
Deposit insurance assessments	4.5	3.9	0.6	16.3%
Advertising	1.7	1.9	(0.2)	-10.2%
Foreclosed property expense	1.1	2.2	(1.2)	-51.4%
Telecommunications	1.9	2.0	(0.1)	-5.6%
Public relations	2.1	2.1	(0.0)	-1.7%
Data processing	17.2	16.3	0.9	5.8%
Computer software	10.3	11.2	(0.8)	-7.6%
Amortization of intangibles	5.4	7.1	(1.7)	-23.8%
Legal	2.1	2.3	(0.2)	-10.7%
Postage and shipping	2.1	1.9	0.2	13.3%
Other miscellaneous expense	26.0	23.6	2.4	10.3%
<b>Total Adjusted Noninterest Expense<sup>(1)</sup></b>	<b>\$ 290.2</b>	<b>\$ 277.2</b>	<b>\$ 13.0</b>	<b>4.7%</b>

## HIGHLIGHTS

Adjusted noninterest expense<sup>(1)</sup> for 3Q21 Historical Combined<sup>(2)</sup> are adjusted for \$29.5 million in non-routine items.

- Total adjusted expenses<sup>(1)</sup> for 3Q22 have increased 4.7% from the pro forma combined expense base for 3Q21. This increase includes approximately \$8 million (per quarter) of cost saves we have already realized. Excluding cost saves, total expenses would have increased 7.5% over this time period.
- Looking at a screen of publicly-traded banks with \$20 to \$100 billion in assets that have released 3Q22 results as of 10/21/22, the average operating expense growth from 3Q21 to 3Q22 is 9.6%. This illustrates Cadence's expense management has outperformed peers by over 20%, even prior to the full realization of merger target savings and continued expense discipline.

<sup>(1)</sup> Considered a non-GAAP financial measure. See "Non-GAAP Measures and Ratio Reconciliation" in the appendix.

<sup>(2)</sup> For illustration only. Represents historical combined balances reported by BancorpSouth Bank and Cadence Bancorporation. Does not include purchase accounting adjustments.

# Diversified Loan Portfolio

\$ in millions, unless otherwise indicated

## HIGHLIGHTS

- Loans and leases, net of unearned income, continued to reflect solid growth, increasing \$936.0 million during the third quarter, or 13.1% annualized, and \$2.4 billion year-to-date, or 12.0% annualized, to \$29.3 billion.
- Loan growth for the quarter was well diversified, with corporate banking contributing the largest portion of the growth.
- Mortgage purchase money production remained healthy during the quarter despite headwinds from the rising rate environment. Third quarter of 2022 mortgage origination was \$769.9 million, compared with \$788.9 million for the third quarter of 2021 and \$913.0 million for the second quarter of 2022.

## Period Ending Loans

	As of 9/30/22		As of 6/30/22		As of 9/30/21	
	Balance	% of Total	Balance	% of Total	Balance	% of Total
<b>Commercial and Industrial ("C&amp;I")</b>						
Non Real Estate	\$8,803	30.0%	\$8,526	30.1%	\$2,210	14.7%
Owner Occupied	3,943	13.5%	3,851	13.6%	2,612	17.4%
Total C&I	12,747	43.5%	12,378	43.6%	4,822	32.2%
<b>Commercial Real Estate ("CRE")</b>						
Construction, Acquisition and Development	3,244	11.1%	2,982	10.5%	1,798	12.0%
Income Producing	5,098	17.4%	5,054	17.8%	3,444	23.0%
Total CRE	8,343	28.5%	8,036	28.3%	5,242	35.0%
<b>Consumer</b>						
Residential Mortgages	7,924	27.0%	7,663	27.0%	4,698	31.3%
Other consumer	282	1.0%	284	1.0%	229	1.5%
Total Consumer	8,207	28.0%	7,946	28.0%	4,928	32.9%
<b>Total Loans and Leases</b>	<b>\$29,296</b>	<b>100.0%</b>	<b>\$28,360</b>	<b>100.0%</b>	<b>\$14,991</b>	<b>100.0%</b>

# Strong Deposit Base

\$ in millions, unless otherwise indicated

## HIGHLIGHTS

- Total deposits declined \$1.2 billion during the third quarter to \$39.0 billion, resulting in a total year-to-date decline of \$813.7 million. The decline in deposits during the third quarter included approximately \$430 million in public funds and approximately \$260 million in correspondent bank balances.
- Loan to deposits ratio of 75.1% at September 30, 2022, with securities cash flow effectively funding the quarter's loan growth.
- The average cost of deposits remained well managed at 0.35% for the third quarter of 2022, compared with 0.17% for the second quarter of 2022.
- Noninterest bearing deposits represented 35.5% of total deposits at the end of the third quarter of 2022, increasing slightly from 34.9% at June 30, 2022.

## Period Ending Deposits

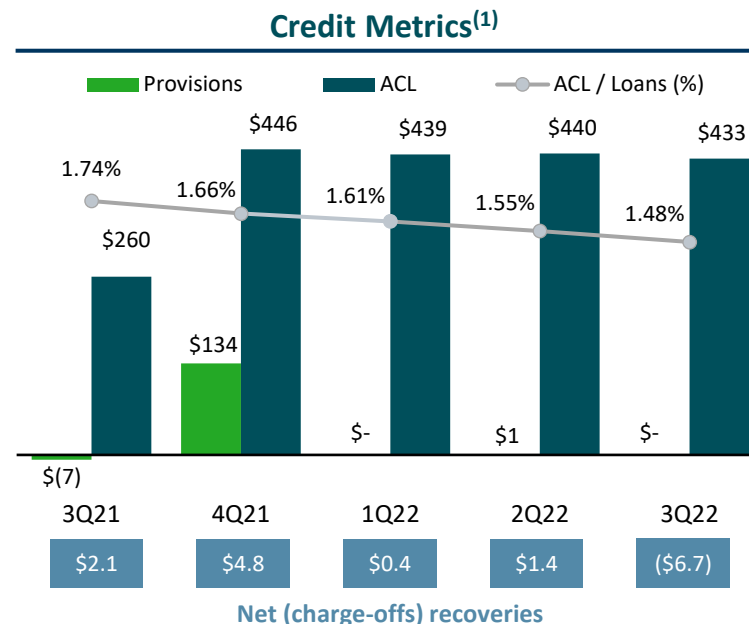
	As of 9/30/22		As of 6/30/22		As of 9/30/21	
	Balance	% of Total	Balance	% of Total	Balance	% of Total
Noninterest Bearing Demand	<b>\$13,840</b>	<b>35.5%</b>	\$14,013	34.9%	\$7,700	32.7%
Interest Bearing Demand	<b>18,034</b>	<b>46.2%</b>	19,033	47.4%	10,285	43.7%
Savings	<b>3,676</b>	<b>9.4%</b>	3,736	9.3%	3,055	13.0%
Other Time	<b>3,454</b>	<b>8.9%</b>	3,408	8.5%	2,498	10.6%
Total Deposits	<b>\$39,004</b>	<b>100.0%</b>	\$40,189	100.0%	\$23,539	100.0%
Total Cost of Deposits	0.35%		0.17%		0.24%	



# Credit Quality

\$ in millions, unless otherwise indicated

	Quarter Ending				9/30/22
	9/30/21	12/31/21	3/31/22	6/30/22	
Non-accrual	\$60	\$122	\$91	\$89	\$90
90+ days Past Due (Accruing)	\$17	\$25	\$21	\$20	\$12
Restructured (Accruing)	\$7	\$7	\$7	\$7	\$16
<b>Non-performing Loans (NPLs)</b>	<b>\$84</b>	<b>\$154</b>	<b>\$119</b>	<b>\$116</b>	<b>\$118</b>
<b>Non-performing Assets (NPAs)</b>	<b>\$100</b>	<b>\$187</b>	<b>\$148</b>	<b>\$131</b>	<b>\$126</b>
NPLs / Net Loans and Leases	0.56%	0.57%	0.44%	0.41%	0.40%
NPAs / Total Assets	0.36%	0.39%	0.31%	0.27%	0.27%
<b>Classified Assets</b>	<b>\$419</b>	<b>\$632</b>	<b>\$504</b>	<b>\$442</b>	<b>\$488</b>



## HIGHLIGHTS

- Credit quality metrics for the third quarter of 2022 reflect continued stability in overall credit quality, highlighted by low levels of net charge-offs and no provision for credit losses for the quarter.
- Net charge-offs for the third quarter of 2022 were \$6.7 million, or 0.09% of net loans and leases on an annualized basis, compared with net recoveries of \$2.1 million for the third quarter of 2021 and net recoveries of \$1.4 million for the second quarter of 2022. The current quarter gross charge-off increase was primarily driven by one \$8.0 million acquired energy credit, which was classified as purchased credit deteriorated.
- There was no recorded provision for credit losses for the third quarter of 2022, compared with a negative provision for credit losses of \$7.0 million for the third quarter of 2021 and a provision for credit losses of \$1.0 million for the second quarter of 2022.

<sup>(1)</sup> Allowance for credit losses on funded loans. Allowance for credit losses do not include reserve for unfunded commitments (classified in "Other liabilities" on the balance sheet).

# Capital Strength

## Cadence Bank

	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21
Total Regulatory Capital (\$ million)	<b>4,786</b>	4,684	4,596	4,683	2,659
Total Risk-Weighted Assets (\$ million)	<b>37,271</b>	36,062	34,624	33,786	18,631
Leverage Ratio (%)	<b>8.4</b>	8.4	8.2	9.9	8.1
Common Equity Tier 1 Capital Ratio (%)	<b>10.3</b>	10.3	10.6	11.1	10.7
Tier 1 Ratio (%)	<b>10.7</b>	10.8	11.1	11.6	11.6
Total Capital Ratio (%)	<b>12.8</b>	13.0	13.3	13.9	14.3
Total Shareholders' Equity (\$B)	<b>4.2</b>	4.4	4.6	5.2	3.0
Tangible Common Shareholders' Equity (\$B) <sup>(2)</sup>	<b>2.4</b>	2.7	2.9	3.5	1.8
Total shareholders' equity, ex. AOCI <sup>(2)</sup>	<b>5.5</b>	5.4	5.3	5.4	3.1
Common shareholders' equity, ex. AOCI <sup>(2)</sup>	<b>5.3</b>	5.2	5.1	5.2	2.9
Total Shares Outstanding (millions)	<b>182.4</b>	182.5	183.5	188.3	106.9
Book Value Per Share	<b>\$21.92</b>	\$23.41	\$24.40	\$26.98	\$26.73
Tangible Book Value Per Share <sup>(2)</sup>	<b>\$13.25</b>	\$14.73	\$15.67	\$18.45	\$17.27
Tangible Book Value Per Share, ex. AOCI <sup>(2)</sup>	<b>\$20.36</b>	\$19.87	\$19.29	\$19.19	\$18.05
Cash Dividends Per Share	<b>\$0.22</b>	\$0.22	\$0.22	\$0.20	\$0.20

## HIGHLIGHTS

- Regulatory capital ratios remain strong including a Total Capital Ratio of 12.8% and Tier 1 Ratio of 10.7% as of 9/30/22.
- Quarterly cash dividend of \$0.22 per common share of stock, up \$0.02 or 10% per share compared to 3Q21.
- Decrease in tangible book value per share driven by unrealized mark-to-market changes in the available-for-sale securities portfolio. Excluding AOCI, tangible book value per share increased 2.5% during the quarter.
- No shares were repurchased in 3Q22. Year-to-date, the company has repurchased 6.1 million shares of common stock.

<sup>(1)</sup> Preliminary estimates.

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



# Appendix

# Net Interest Income Dynamics

\$ in millions, unless otherwise indicated

	Third Quarter 2022				Second Quarter 2022				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)	\$ 28,873	4.69%	\$ 341.3	3.14%	\$ 27,848	4.11%	\$ 285.3	2.68%	0.58%	0.46%
Accretion Income on Acquired Loans		0.11%	8.1	0.07%		0.17%	11.7	0.11%	-0.06%	-0.04%
Loans Held For Sale	103	8.61%	2.2	0.02%	147	5.76%	2.1	0.02%	2.84%	0.00%
<b>Total Loans</b>	<b>\$ 28,977</b>	<b>4.82%</b>	<b>\$ 351.7</b>	<b>3.24%</b>	<b>\$ 27,995</b>	<b>4.29%</b>	<b>\$ 299.2</b>	<b>2.81%</b>	<b>0.53%</b>	<b>0.43%</b>
<i>Total Loans, ex. accretion</i>	<i>\$ 28,977</i>	<i>4.70%</i>	<i>\$ 343.6</i>	<i>3.16%</i>	<i>\$ 27,995</i>	<i>4.12%</i>	<i>\$ 287.5</i>	<i>2.70%</i>	<i>0.59%</i>	<i>0.46%</i>
Total Investment Securities (TE)	13,253	1.49%	49.9	0.46%	13,941	1.42%	49.5	0.47%	0.07%	-0.01%
Other Investments	851	2.32%	5.0	0.05%	752	1.03%	1.9	0.02%	1.29%	0.03%
<b>Total Interest-Earning Assets (TE)</b>	<b>\$ 43,081</b>	<b>3.74%</b>	<b>\$ 406.6</b>	<b>3.74%</b>	<b>\$ 42,688</b>	<b>3.29%</b>	<b>\$ 350.6</b>	<b>3.29%</b>	<b>0.45%</b>	<b>0.45%</b>
Demand Deposits	\$ 18,675	0.60%	\$ 28.2	0.26%	\$ 18,239	0.26%	\$ 11.7	0.11%	-0.34%	-0.15%
Savings Deposits	3,720	0.17%	1.6	0.01%	3,723	0.06%	0.6	0.01%	-0.11%	-0.01%
Time Deposits	3,389	0.65%	5.5	0.05%	3,464	0.55%	4.8	0.04%	-0.09%	-0.01%
CD Mark Accretion		-0.09%	(0.7)	-0.01%		-0.08%	(0.7)	-0.01%	0.00%	0.00%
<b>Total Time Deposits</b>	<b>3,389</b>	<b>0.56%</b>	<b>4.8</b>	<b>0.04%</b>	<b>3,464</b>	<b>0.47%</b>	<b>4.0</b>	<b>0.04%</b>	<b>-0.09%</b>	<b>-0.01%</b>
<b>Total Interest-Bearing Deposits</b>	<b>25,784</b>	<b>0.53%</b>	<b>34.6</b>	<b>0.32%</b>	<b>25,426</b>	<b>0.26%</b>	<b>16.3</b>	<b>0.15%</b>	<b>-0.27%</b>	<b>-0.16%</b>
Non Interest Demand Deposits	13,817				13,970					
<b>Total Deposits</b>	<b>\$ 39,601</b>	<b>0.35%</b>	<b>\$ 34.6</b>	<b>0.32%</b>	<b>\$ 39,396</b>	<b>0.17%</b>	<b>\$ 16.3</b>	<b>0.15%</b>	<b>-0.18%</b>	<b>-0.16%</b>
<i>Total Deposits, ex. accretion</i>	<i>\$ 39,601</i>	<i>0.35%</i>	<i>\$ 35.3</i>	<i>0.33%</i>	<i>\$ 39,396</i>	<i>0.17%</i>	<i>\$ 17.1</i>	<i>0.16%</i>	<i>-0.18%</i>	<i>-0.16%</i>
Short-Term Borrowings	2,264	1.89%	10.8	0.10%	1,961	0.74%	3.6	0.03%	-1.14%	-0.06%
Long-Term Borrowings	465	4.16%	4.9	0.04%	465	4.14%	4.8	0.05%	-0.02%	0.00%
<b>Total Interest-Bearing Liabilities</b>	<b>\$ 28,513</b>	<b>0.70%</b>	<b>\$ 50.2</b>	<b>0.46%</b>	<b>\$ 27,852</b>	<b>0.36%</b>	<b>\$ 24.8</b>	<b>0.23%</b>	<b>-0.34%</b>	<b>-0.23%</b>
Non Interest Demand Deposits	13,817				13,970					
<b>Total Cost of Funds</b>	<b>42,331</b>	<b>0.47%</b>	<b>50.2</b>	<b>0.46%</b>	<b>41,824</b>	<b>0.24%</b>	<b>24.8</b>	<b>0.23%</b>	<b>-0.23%</b>	<b>-0.23%</b>
<b>Net Interest Margin (TE)</b>			<b>\$ 356.4</b>	<b>3.28%</b>			<b>\$ 325.8</b>	<b>3.06%</b>		<b>0.22%</b>

Note: Figures may not total due to rounding.

# Summary Income Statement

\$ in millions, unless otherwise indicated

	Quarter Ended				
	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21
Interest Revenue	\$405.6	\$349.6	\$331.9	\$290.6	\$199.5
Interest Expense	50.2	24.8	20.1	19.4	18.0
Net Interest Revenue	355.4	324.8	311.8	271.2	181.5
Noninterest Income	124.5	125.2	128.4	103.9	84.4
<b>Total Revenue</b>	<b>\$479.8</b>	<b>\$450.0</b>	<b>\$440.3</b>	<b>\$375.1</b>	<b>\$266.0</b>
Noninterest Expense	319.7	285.9	291.7	289.2	179.9
<b>Pre-Tax Pre-Provision Net Revenue<sup>(1)</sup></b>	<b>\$160.1</b>	<b>\$164.1</b>	<b>\$148.6</b>	<b>\$85.9</b>	<b>\$86.1</b>
Provision (release) for Credit Losses	-	1.0	-	133.6	(7.0)
<b>Pre-Tax Income (Loss)</b>	<b>\$160.1</b>	<b>\$163.1</b>	<b>\$148.6</b>	<b>(\$47.7)</b>	<b>\$93.1</b>
Income Tax Expense (benefit)	36.7	36.2	33.6	(13.0)	20.4
<b>Net Income (Loss)</b>	<b>\$123.4</b>	<b>\$127.0</b>	<b>\$114.9</b>	<b>(\$34.7)</b>	<b>\$72.7</b>
Less: Preferred dividends	2.4	2.4	2.4	2.4	2.4
<b>Net Income (Loss) Available to Common</b>	<b>\$121.0</b>	<b>\$124.6</b>	<b>\$112.6</b>	<b>(\$37.0)</b>	<b>\$70.4</b>
<b>Adjusted Pre-Tax Pre-Provision Net Revenue<sup>(1)</sup></b>	<b>\$189.8</b>	<b>\$176.7</b>	<b>\$160.4</b>	<b>\$136.4</b>	<b>\$92.1</b>

<sup>(1)</sup> Considered a non-GAAP financial measure. See "Non-GAAP Measures and Ratio Reconciliation" in the appendix.

Note: Figures may not total due to rounding.

# Summary Balance Sheet – Period End

*\$ in millions, unless otherwise indicated*

	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21
<b>Assets</b>					
Cash and Due from Banks	\$694.0	\$770.3	\$781.3	\$656.1	\$301.2
Deposits with Other Banks & Fed Funds	895.6	1,069.4	880.7	638.5	150.8
Available-for-sale securities, at fair value	12,441.9	13,450.6	14,371.6	15,606.5	10,053.4
Loans	29,296.5	28,360.5	27,189.7	26,883.0	14,991.2
Loans Held for Sale	198.4	213.5	302.2	340.2	342.9
Allowance for Credit Losses	(433.4)	(440.1)	(438.7)	(446.4)	(260.3)
Goodwill & Other Intangibles	1,582.5	1,582.6	1,600.7	1,606.2	1,010.5
Other Assets	3,024.2	2,741.0	2,516.6	2,385.6	1,470.7
<b>Total Assets</b>	<b>\$47,699.7</b>	<b>\$47,747.7</b>	<b>\$47,204.1</b>	<b>\$47,669.8</b>	<b>\$28,060.5</b>
<b>Liabilities</b>					
Total Deposits	\$39,003.9	\$40,189.1	\$40,568.1	\$39,817.7	\$23,538.7
Fed Funds and short-term borrowings	2,495.0	1,200.0	-	595.0	-
Subordinated & Long-term debt	463.3	465.1	465.7	482.4	311.9
Other Liabilities	1,570.5	1,455.6	1,526.6	1,526.7	1,186.7
<b>Total Liabilities</b>	<b>\$43,532.7</b>	<b>\$43,309.8</b>	<b>\$42,560.3</b>	<b>\$42,421.8</b>	<b>\$25,037.2</b>
<b>Total Shareholders' Equity</b>	<b>\$4,166.9</b>	<b>\$4,437.9</b>	<b>\$4,643.8</b>	<b>\$5,248.0</b>	<b>\$3,023.3</b>
<b>Liabilities and Shareholders' Equity</b>	<b>\$47,699.7</b>	<b>\$47,747.7</b>	<b>\$47,204.1</b>	<b>\$47,669.8</b>	<b>\$28,060.5</b>

Note: Figures may not total due to rounding.

# Mortgage and Insurance Revenue

\$ in millions, unless otherwise indicated

## Mortgage Lending Revenue

	Quarter Ended				
	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21
Origination Revenue	\$ 1.9	\$ 4.0	\$ 5.1	\$ 6.0	\$ 9.3
Servicing Revenue	5.9	6.0	5.8	5.8	5.6
MSR Payoffs/Paydowns	(3.1)	(3.3)	(3.1)	(3.8)	(3.9)
Mortgage Production and Servicing Revenue	4.7	6.8	7.8	8.0	11.0
Mortgage Servicing Rights Valuation Adjustment	4.3	4.7	14.0	2.6	2.0
Total Mortgage Banking Revenue	\$ 9.1	\$ 11.4	\$ 21.8	\$ 10.6	\$ 13.1
Production Volume	\$ 769.9	\$ 913.0	\$ 803.9	\$ 817.7	\$ 788.9
Purchase Money Production	661.0	776.0	574.8	548.0	511.4
Mortgage Loans Sold	285.6	361.1	413.0	533.7	572.6
Margin on Loans Sold	0.67%	1.12%	1.24%	1.12%	1.62%
Current Pipeline	\$ 166.0	\$ 253.0	\$ 332.7	\$ 322.6	\$ 466.6
Mortgage Originators	210.0	206.0	202.0	202.5	164.5

## Insurance Commission Revenue

Property and Casualty Commissions	\$ 30.0	\$ 29.2	\$ 25.9	\$ 23.6	\$ 26.4
Life and Health Commissions	7.3	7.9	7.1	6.5	6.5
Risk Management Income	0.7	0.7	0.8	0.7	0.7
Other	1.9	2.2	2.0	1.8	2.1
Total Insurance Commissions	\$ 39.9	\$ 40.0	\$ 35.7	\$ 32.6	\$ 35.8

# Non-GAAP Reconciliation

\$ in millions, unless otherwise indicated

	Quarter Ended				
	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21
Net Income (Loss)	\$ 123	\$ 127	\$ 115	\$ (35)	\$ 73
Plus: Merger Expense <sup>(1)</sup>	20	7	4	45	3
Incremental Merger Related Expense <sup>(1)</sup>	7	6	7	5	-
Initial Provision for Acquired Loans	-	-	-	132	-
Branch Closing Expense	0	1	0	-	-
Pension Settlement Expense	3	-	-	1	2
Less: Security Gains (Losses)	(0)	1	(1)	(0)	(0)
Tax Adjustment	7	3	3	41	2
Adjusted Net Income	\$ 146	\$ 137	\$ 124	\$ 106	\$ 77
Less: Preferred Dividends	2	2	2	2	2
<b>Adjusted net Income avail. to common shareholders</b>	<b>\$ 144</b>	<b>\$ 134</b>	<b>\$ 122</b>	<b>\$ 104</b>	<b>\$ 75</b>
Net Income (Loss)	\$ 123	\$ 127	\$ 115	\$ (35)	\$ 73
Plus: Provision (Release) for Credit Losses	-	1	-	134	(7)
Income Tax Expense (Benefit)	37	36	34	(13)	20
<b>Pre-tax Pre-provision Net Revenue</b>	<b>\$ 160</b>	<b>\$ 164</b>	<b>\$ 149</b>	<b>\$ 86</b>	<b>\$ 86</b>
Net (Loss) Income	123	\$ 127	\$ 115	\$ (35)	\$ 73
Plus: Provision (Release) for Credit Losses	-	1	-	134	(7)
Merger Expense <sup>(1)</sup>	20	7	4	45	3
Incremental Merger Related Expense <sup>(1)</sup>	7	6	7	5	-
Branch Closing Expense	0	1	0	-	-
Pension Settlement Expense	3	-	-	1	2
Income Tax Expense (Benefit)	37	36	34	(13)	20
Less: Security Gains (Losses)	(0)	1	(1)	(0)	(0)
<b>Adjusted Pre-tax Pre-provision Net Revenue</b>	<b>\$ 190</b>	<b>\$ 177</b>	<b>\$ 160</b>	<b>\$ 136</b>	<b>\$ 92</b>
Total Noninterest Expense	\$ 320	\$ 286	\$ 292	\$ 289	\$ 180
Less: Merger Expense <sup>(1)</sup>	20	7	4	45	3
Incremental Merger Related Expense <sup>(1)</sup>	7	6	7	5	-
Branch Closing Expense	0	1	0	-	-
Pension Settlement Expense	3	-	-	1	2
<b>Total Adjusted Expense</b>	<b>\$ 290</b>	<b>\$ 272</b>	<b>\$ 281</b>	<b>\$ 239</b>	<b>\$ 174</b>

<sup>(1)</sup> 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.



# Non-GAAP Reconciliation, continued

\$ in millions, unless otherwise indicated

	Quarter Ended				
	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21
Total Assets	\$ 47,700	\$ 47,748	\$ 47,204	\$ 47,670	\$ 28,060
Less: Goodwill	1,450	1,444	1,409	1,408	958
Other Identifiable Intangible Assets	133	138	192	198	52
Total tangible assets	\$ 46,117	\$ 46,165	\$ 45,603	\$ 46,064	\$ 27,050
Less: Accumulated other comprehensive loss	\$ (1,298)	\$ (936)	\$ (664)	\$ (139)	\$ (83)
<b>Total tangible assets, excluding AOCI</b>	<b>\$ 47,415</b>	<b>\$ 47,101</b>	<b>\$ 46,267</b>	<b>\$ 46,203</b>	<b>\$ 27,133</b>
Total Shareholders' Equity	\$ 4,167	\$ 4,438	\$ 4,644	\$ 5,248	\$ 3,023
Less: Accumulated other comprehensive loss	\$ (1,298)	\$ (936)	\$ (664)	\$ (139)	\$ (83)
<b>Total shareholders' equity, ex. AOCI</b>	<b>\$ 5,465</b>	<b>\$ 5,374</b>	<b>\$ 5,308</b>	<b>\$ 5,387</b>	<b>\$ 3,106</b>
Total Shareholders' Equity	\$ 4,167	\$ 4,438	\$ 4,644	\$ 5,248	\$ 3,023
Less: Preferred Stock	167	167	167	167	167
Less: Accumulated other comprehensive loss	\$ (1,298)	\$ (936)	\$ (664)	\$ (139)	\$ (83)
<b>Total common shareholders' equity, ex. AOCI</b>	<b>\$ 5,298</b>	<b>\$ 5,207</b>	<b>\$ 5,141</b>	<b>\$ 5,220</b>	<b>\$ 2,939</b>
Total Shareholders' Equity	\$ 4,507	\$ 4,523	\$ 5,062	\$ 4,509	\$ 3,058
Less: Goodwill	1,444	1,407	1,408	1,116	958
Other Identifiable Intangible Assets	136	189	196	107	54
Preferred Stock	167	167	167	167	167
<b>Total Tangible Common Shareholders' Equity</b>	<b>\$ 2,759</b>	<b>\$ 2,760</b>	<b>\$ 3,292</b>	<b>\$ 3,120</b>	<b>\$ 1,880</b>
Total Shareholders' Equity	\$ 4,167	\$ 4,438	\$ 4,644	\$ 5,248	\$ 3,023
Less: Goodwill	1,450	1,444	1,409	1,408	958
Other identifiable Intangible Assets	133	138	192	198	52
Total tangible shareholders' equity			\$ 3,043	\$ 3,642	\$ 2,013
Preferred Stock	167	167	167	167	167
Total Tangible Common Shareholders' Equity	\$ 2,417	\$ 2,688	\$ 2,876	\$ 3,475	\$ 1,846
Less: Accumulated other comprehensive loss	\$ (1,298)	\$ (936)	\$ (664)	\$ (139)	\$ (83)
<b>Total tangible common shareholders' equity, ex. AOCI</b>	<b>\$ 3,715</b>	<b>\$ 3,625</b>	<b>\$ 3,540</b>	<b>\$ 3,614</b>	<b>\$ 1,928</b>
Total Average Assets	\$ 47,596	\$ 47,065	\$ 47,680	\$ 40,990	\$ 27,617
Total Shares of Common Stock Outstanding	182,438,780	182,461,786	183,488,844	188,337,658	106,853,316
Average Diluted Shares Outstanding	183,313,831	183,711,402	187,264,335	164,720,656	108,250,102

# Non-GAAP Reconciliation, continued

	Quarter Ended				
	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21
Tangible Common Shareholders' Equity to Tangible Assets <sup>(1)</sup>	<b>5.24%</b>	5.82%	6.31%	7.54%	6.82%
Tangible Common Shareholders' Equity to Tangible Assets, excluding AOCI <sup>(2)</sup>	<b>7.84%</b>	7.70%	7.65%	7.82%	7.11%
Return on Average Tangible Common Equity <sup>(3)</sup>	<b>17.40%</b>	18.11%	13.87%	-4.71%	14.85%
Adjusted Return on Average Tangible Common Equity <sup>(4)</sup>	<b>20.66%</b>	19.50%	14.98%	13.24%	15.80%
Adjusted Return on Average Assets <sup>(5)</sup>	<b>1.22%</b>	1.16%	1.05%	1.01%	1.09%
Adjusted Return on Average Common Shareholders' Equity <sup>(6)</sup>	<b>13.13%</b>	12.36%	10.07%	9.51%	10.28%
Pre-tax Pre-provision Net Revenue to Total Average Assets <sup>(7)</sup>	<b>1.33%</b>	1.40%	1.26%	0.83%	1.24%
Adjusted Pre-tax Pre-provision Net Revenue to Total Average Assets <sup>(8)</sup>	<b>1.58%</b>	1.51%	1.36%	1.32%	1.32%
Tangible Book Value per Common Share <sup>(9)</sup>	<b>\$ 13.25</b>	\$ 14.73	\$ 15.67	\$ 18.45	\$ 17.27
Tangible Book Value per Common Share, excluding AOCI <sup>(10)</sup>	<b>\$ 20.36</b>	\$ 19.87	\$ 19.29	\$ 19.19	\$ 18.05
Adjusted Earnings per Common Share <sup>(11)</sup>	<b>\$ 0.78</b>	\$ 0.73	\$ 0.65	\$ 0.63	\$ 0.69
Adjusted Dividend Payout Ratio <sup>(12)</sup>	<b>28.21%</b>	30.14%	33.85%	31.75%	28.99%

\* See slide 23 for a more detailed explanation of these calculations

# Non-GAAP Reconciliation, continued

## Definitions of Non-GAAP Measures:

- (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) Tangible common shareholders' equity to tangible assets, excluding AOCI, is defined by the Company as total shareholders' equity less preferred stock, goodwill, other identifiable intangible assets and accumulated other comprehensive loss, divided by the difference of total assets less goodwill, accumulated other comprehensive loss, and other identifiable intangible assets.
- (3) 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.
- (4) 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.
- (5) Adjusted return on average assets is defined by the Company as annualized net adjusted income divided by total average assets.
- (6) 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.
- (7) 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.
- (8) 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.
- (9) Tangible book value per common share is defined by the Company as tangible common shareholders' equity divided by total shares of common stock outstanding.
- (10) Tangible book value per common share, excluding AOCI is defined by the Company as tangible common shareholders' equity less accumulated other comprehensive loss divided by total shares of common stock outstanding.
- (11) 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.
- (12) Adjusted dividend payout ratio is defined by the Company as common share dividends divided by net adjusted income available to common shareholders.

## **Efficiency Ratio-Fully Taxable Equivalent and Adjusted Efficiency Ratio-Fully Taxable Equivalent 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 income and expense items otherwise disclosed as non-routine from total noninterest expense.

# Forward-Looking Statements

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*Certain statements made in this presentation 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 safe harbor under the Private Securities Litigation Reform Act of 1995 as well as the “bespeaks caution” doctrine. The Company believes that the expectations reflected in these forward-looking statements are reasonable as of the date of this news release, but 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. The forward-looking statements in this presentation should be read in conjunction with risk disclosures in the Company’s periodic and current reports filed with the FDIC, including explicitly, the risk factors in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021, in the Company’s Quarterly Reports on Form 10-Q, and in the Company’s Current Reports on Form 8-K, which may be found at <https://ir.cadencebank.com/home>. The forward-looking statements speak only as of the date of this news release, and the Company expressly disclaims any obligation to publicly update or review any forward-looking statement, except as required by applicable law.*



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>.

## INVESTOR INQUIRIES:

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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.

