
FEDERAL DEPOSIT INSURANCE CORPORATION
WASHINGTON, DC 20429

SCHEDULE 14A

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

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

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

CADENCE BANK

(Exact Name of Registrant as Specified in Charter)

N/A

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

Payment of Filing Fee (Check the Appropriate Box):

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



CADENCE
Bank

**2024 Notice of
Special Meeting
and Proxy Statement**

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Dear Fellow Shareholders:

On behalf of the Board, we are pleased to invite you to the 2024 Special Meeting of shareholders to be held on December 30, 2024 at 2:00 p.m. (Central Time). Our meeting will be held virtually via audio-only format at meetnow.global/MLVC22S to provide our shareholders easily accessible opportunities to attend, limiting the environmental impacts of an in-person meeting.

At the meeting, you will be asked to consider and vote upon (1) a proposal to approve the Second Amended and Restated Articles of Incorporation of Cadence Bank (the "Articles") in accordance with Mississippi law; (2) a proposal to approve the Articles authorizing the Cadence Bank Board to implement repurchases of Cadence Bank Common Stock and Cadence Bank Preferred Stock in accordance with Regulation H; (3) a proposal to approve the Cadence Bank 2025 Long-Term Incentive Plan; and (4) a proposal to approve adjourning the meeting, if necessary, to allow time for further solicitation of proxies. The proposals to be considered at the special meeting are more fully discussed in the attached proxy statement, which we urge you to read carefully. The text of the proposed Second Amended and Restated Articles of Incorporation of Cadence Bank is also included as Appendix A to this proxy statement, and the proposed Cadence Bank 2025 Long-Term Incentive Plan is included as Appendix B to this proxy statement.

All shareholders of record and beneficial owners as of November 8, 2024 have the ability to access our proxy materials free of charge at the website address set forth in the Notice of Internet Availability of Proxy Materials, mailed on or about November 19, 2024, and in the accompanying Proxy Statement. The decision to provide our proxy materials online reflects our continued commitment to improve shareholder access to information about Cadence Bank.

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

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

Sincerely,

A handwritten signature in black ink, appearing to read "James D. Rollins III", written in a cursive style.

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

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201 South Spring Street
Tupelo, Mississippi 38804

Notice of Special Meeting of Shareholders

To Be Held December 30, 2024

To the Shareholders of Cadence Bank:

The Special Meeting of shareholders of Cadence Bank will be conducted virtually over the internet using an audio-only format on Monday, December 30, 2024 at 2:00 p.m. (Central Time) (the "Special Meeting") for the following purposes:

- (1) To approve the Second Amended and Restated Articles of Incorporation of Cadence Bank ("Articles") in accordance with Mississippi law;
- (2) To approve the Second Amended and Restated Articles authorizing the Cadence Bank Board to implement repurchases of Cadence Bank Common Stock and Cadence Bank Preferred Stock in accordance with Regulation H;
- (3) To approve the Cadence Bank 2025 Long-Term Incentive Plan (the "Equity Incentive Plan");
- (4) To approve adjourning the meeting, if necessary, to allow time for further solicitation of proxies in the event there are insufficient votes present at the meeting, in person or by proxy, and entitled to vote, to approve Proposals 1, 2 or 3; and
- (5) To transact such other business as may properly come before the Special Meeting or any adjournments or postponements thereof.

The Board of Directors of Cadence Bank has fixed the close of business on November 8, 2024 as the record date for determining shareholders entitled to notice of and to vote at the Special Meeting.

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

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

November 19, 2024

By order of the Board of Directors,

A handwritten signature in black ink, appearing to read "James D. Rollins III", written over a light blue horizontal line.

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

**The accompanying Proxy Statement and a proxy card are available by internet at
www.envisionreports.com/CADE.**

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Proxy Statement Summary

General

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

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

Special Meeting

On **Monday, December 30, 2024 at 2:00 p.m.** (Central Time), the Special Meeting of Cadence Bank will be conducted virtually over the internet using an audio-only format. After successfully holding our annual meetings virtually the last few years, we will hold the Special Meeting virtually, allowing more access for shareholders and reducing costs and environmental impact.

You may attend and participate in the Special Meeting virtually by visiting or clicking the following web address, meetnow.global/MLVC22S, and entering the 15-digit control number found on the Notice of Internet Availability of Proxy Materials (“Notice of Internet Availability” or “Notice”) you received. Please review the information provided in the Notice, on your proxy card, and in the accompanying instructions. If you hold your shares through an intermediary, such as a bank or broker, ***you must register in advance*** using the instructions in the Notice materials.

You are encouraged to log in to the Special Meeting website 15 minutes before the start of the Special Meeting. The virtual Special Meeting has been designed to provide you the same information you would otherwise have access to at an in-person meeting. Accordingly, you will be able to vote online until the polls have closed at the Special Meeting and will be able to submit questions in writing before or during the Special Meeting by following the directions posted on the Special Meeting website at meetnow.global/MLVC22S.

Agenda and Voting Recommendations

Proposal	Description	Votes Required	Board Recommendation	Page
1	Approve Second Amended and Restated Articles—Mississippi Amendments	Plurality of votes cast	FOR	5
2	Approve Second Amended and Restated Articles—Stock Repurchase Amendment	Plurality of votes cast (amend Articles); and Two-Thirds of Common Stock and Preferred Stock (effectiveness under Regulation H)	FOR	7
3	Approve the Cadence Bank 2025 Long-Term Incentive Plan	Plurality of votes cast	FOR	9
4	Adjourn the Special Meeting	Plurality of votes cast	FOR	15

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



Internet

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



QR Code

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



Phone

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



Mail

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

Internet Availability of Proxy Materials

In an effort to lower the cost of the Special Meeting and conserve natural resources, we are furnishing our proxy materials to our shareholders via the internet in accordance with the “notice and access” e-proxy rules rather than mailing printed copies of those materials to each shareholder. Only shareholders of record at the close of business on November 8, 2024 will be entitled to notice of and to vote at the Special Meeting.

On or about November 19, 2024, we expect to send our shareholders a Notice of Internet Availability of Proxy Materials containing instructions regarding how to access our proxy materials, including this Proxy Statement and a proxy card. The Notice of Internet Availability also contains instructions regarding how to give your proxy authorization to vote your shares by internet, QR code scan, or telephone. This process is designed to expedite shareholders’ receipt of our proxy materials.

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

Record Date, Shares Outstanding, Votes Per Share and Quorum

The close of business on November 8, 2024 has been fixed as the record date for the determination of shareholders entitled to notice of and to vote at the Special Meeting. As of such date, we had 500,000,000 authorized shares of Common Stock, \$2.50 par value per share, of which 183,529,583 shares were outstanding, and 6,900,000 authorized shares of 5.5% Series A Non-Cumulative Perpetual Preferred Stock (“Preferred Stock”), \$0.01 par value per share, of which 6,900,000 shares were outstanding. Holders of shares of our Common Stock are entitled to vote at the Special Meeting on Proposals 1, 2, 3 and 4, and each share of our Common Stock is entitled to one vote. Holders of shares of our Preferred Stock are entitled to vote on Proposals 2 and 4 and each share is entitled to one vote. Holders of a majority of the outstanding shares of our Common Stock must be present, virtually or by proxy, to constitute a quorum for the transaction of business at the Special Meeting. Holders of a majority of the outstanding shares of our Preferred Stock must be present, virtually or by proxy, to constitute a quorum for the transaction of business with respect to the proposals for which the holders of Preferred Stock are entitled to vote at the Special Meeting, and, if such quorum does not exist, such proposals may still be voted upon with respect to holders of Common Stock for which there is a quorum. Adoption of a proposal by a simple majority of the quorum is not sufficient for every proposal. Review the voting requirements of each proposal separately.

Information Regarding Voting

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

- **“FOR”** the approval of the Second Amended and Restated Articles—Mississippi Amendments;
- **“FOR”** the approval of the Second Amended and Restated Articles—Stock Repurchase Amendment;
- **“FOR”** the approval of the Cadence Bank 2025 Long-Term Incentive Plan;
- **“FOR”** the approval of the adjournment proposal; and
- In accordance with the recommendations of our Board of Directors on any other proposal which may properly come before the Special Meeting.

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

Proxy Statement Summary

Pursuant to the Mississippi Business Corporation Act and our governing documents, a proxy to vote submitted by internet, QR code scan, or telephone has the same validity as one submitted by mail. To submit a proxy to vote by internet, QR code scan, or telephone, follow the instructions in the Notice of Internet Availability. A proxy to vote by internet or telephone may be submitted at any time until voting closes at the Special Meeting on December 30, 2024, and any method should only require a few minutes to complete. To submit a proxy to vote by mail, follow the instructions in the Notice of Internet Availability to request a paper copy of our proxy materials. Once received, complete, sign, date and return the proxy card by mail using the postage prepaid return envelope included with the paper copy of your proxy materials.

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

Voting Results

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

Proxy Solicitation

Our proxy materials have been made available to you by internet access in connection with the solicitation of proxies by our Board of Directors for the purposes set forth in this Proxy Statement and in the accompanying Notice of Special Meeting of Shareholders. Proxies will be voted at the Special Meeting and at any adjournments or postponements thereof. We pay the entire cost of soliciting your proxy, including the cost of preparing, assembling, printing, mailing, and otherwise distributing the Notice of Internet Availability of Proxy Materials and these proxy materials, as well as soliciting your vote. If shareholders request paper copies of our proxy materials, we will bear the cost of printing, mailing and other expenses in connection with this solicitation of proxies and will also reimburse brokers and other persons holding shares of Common Stock in their names or in the names of nominees for their expenses in forwarding paper copies of our proxy materials to the beneficial owners of such shares. Certain of our directors, officers and employees may, without any additional compensation, solicit proxies in person or by telephone. We also engaged Okapi Partners, a proxy solicitation firm, to assist us in our solicitation efforts, for which we expect to pay \$20,000, plus expenses.

Proposal 1: Approve the Second Amended and Restated Articles of Incorporation—Mississippi Amendments

Background

On April 24, 2024, at the annual meeting of shareholders (the “Annual Meeting”), the Company’s shareholders approved amendments (the “April Amendments”) to the Company’s Amended and Restated Articles of Incorporation, as amended (the “Articles”), that: (1) declassified the Board of Directors (the “Board”) by the 2027 annual meeting of shareholders; (2) amended the shareholder written consent threshold; and (3) eliminated certain transaction-related supermajority approval requirements. However, the amended and restated Articles approved by the Company’s shareholders have not been accepted for filing or declared effective by the Mississippi Department of Banking and Consumer Finance (the “DBCF”).

Although the amended and restated Articles were submitted to the DBCF shortly after the Annual Meeting, the DBCF determined that certain additional amendments to the Articles are required in order for the Articles to be accepted for filing and declared effective pursuant to Mississippi law.

On October 29, 2024, our Board of Directors adopted, subject to shareholder approval at the Special Meeting, the Second Amended and Restated Articles of Incorporation (“Amended Articles”), which replaces the Amended and Restated Articles of Incorporation, in order to effect the April Amendments and align with Title 81 of the Mississippi Code. The Amended Articles are inclusive of the April Amendments.

Proposed Amendments

Our Board, after careful review of the applicable provisions of Title 81 of the Mississippi Code, and upon the determination of the DBCF, determined it recommends amending and restating the Articles as follows:

1. **Period of Existence:** Section 3 of the Articles provides that the “period of existence of the Bank shall be ninety-nine (99) years from the date hereof.” However, Section 81-3-7(f) of the Mississippi Code provides that, “The period for which the corporation is organized which shall not exceed ninety-nine (99) years, but which may be renewed for additional periods of ninety-nine (99) years each, as set out in Section 81-3-15.” Section 81-3-7(f) requires that the Articles be amended in order for the period of existence to be extended at each period of 99 years. Accordingly, Section 3 of the Articles will be amended to extend the period of existence of the Company an additional 99 years to March 31, 2074 as follows:

The period for which the corporation is organized is ninety-nine (99) years. However, Miss. Code Ann. Section 81-3-7(f) provides that the period of existence may be extended for additional periods of ninety-nine (99) years each as set out in Section 81-3-15. The corporation was established on March 31, 1876. Thus, the first ninety-nine (99) year period expired on March 31, 1975. Pursuant to the aforementioned statutes, the period of existence is extended for a second ninety-nine (99) years, covering the period of March 31, 1975 to March 31, 2074.

2. **Shareholder Information:** At the Annual Meeting, Section 6 of the First Amended and Restated Articles of Incorporation was eliminated as Section 6 incorrectly referred to BancorpSouth, Inc. as the sole shareholder of Cadence Bank. Cadence Bank also determined it would be inappropriate to list the names and addresses of the Cadence Bank shareholders, due to the Bank being publicly-traded. However, Section 81-3-7(e) of the Mississippi Code requires that the Articles include the “names and places of residence of the stockholders and the number of shares held by each of them.” Accordingly, the Amended Articles will include a new Section 6 which provides for the names, places of residence, and the number of shares held by the shareholders to be available upon request to Cadence Bank. The Articles will be amended as follows:

6. Shareholders. The names and places of residences of the stockholders and the number of shares held by each of them as required under Miss. Code Ann. Section 81-3-7(e) is available upon request to the Bank. Such information may be obtained by submitting a request to Cadence Bank, Corporate Secretary, 201 South Spring Street, Tupelo, MS 38804; CorporateSecretary@cadencebank.com; or 662-680-2000.

Proposal 1: Approve the Second Amended and Restated Articles of Incorporation—Mississippi Amendments

3. Elimination of Certain Liability of Directors: Pursuant to Title 81 of the Mississippi Code and consistent with applicable DBCF regulatory policy and authority, nothing in the articles of incorporation of any Mississippi state bank shall be deemed to allow elimination of director liability which is contrary to the requirements of applicable state and federal banking regulations, and such elimination of director liability is inconsistent with safe and sound banking practices. Accordingly, Section 9 of the Articles will be amended to include the following language:

“Nothing in this section shall be deemed to eliminate any liability the elimination of which is contrary to the requirements of applicable state and federal banking laws and regulations.”

4. Indemnification: Pursuant to Miss. Code Ann. Section 81-5-2 and 12 C.F.R. Section 359.1(l)(1) and consistent with applicable DBCF regulatory policy and authority, a bank may not agree or arrange to make a payment for the benefit of an officer or director to pay or reimburse such person for any civil money penalty or judgment resulting from any administrative or civil action instituted by any state or federal banking agency, or any other liability or legal expense with regard to any administrative proceeding or civil action instituted by any state or federal banking agency which results in a final order or settlement pursuant to which such person: (i) is assessed a civil money penalty; (ii) is removed from office or prohibited from participating in the conduct of the affairs of the bank; or (iii) is required to cease and desist from or take any affirmative action described in Title 81 with respect to such bank. Accordingly, Section 10 of the Articles will be amended to include the following language:

“Nothing in this section shall be deemed to allow for indemnification for liability resulting from a violation that is prohibited from being indemnified by any provision of Title 81, nor shall any part of this section be construed to allow for indemnification in contravention of Section 81-5-2 of the Code or Part 359 of Title 12 of the Code of Federal Regulations (12 C.F.R. Part 359).”

Other than as described above and in Proposal 2, the proposed amendments to our Articles contain substantially the same rights, preferences and limitations contained in our current Articles.

A copy of the proposed Second Amended and Restated Articles of Incorporation marked to show the changes proposed under this Proposal 1 against the Second Amended and Restated Articles of Incorporation approved at the Annual Meeting is attached as Appendix A to this proxy statement, with deletions indicated by strikeouts and additions indicated by underlining. The current provisions of the Second Amended and Restated Articles of Incorporation described above and the proposed amendments described above are qualified in their entirety by reference to the actual text as set forth in Appendix A.

If Proposal 1 is not approved, (1) the amendments proposed under Proposal 1 will not be adopted and (2) the Second Amended and Restated Articles approved at the Annual Meeting cannot be declared effective under Mississippi law. As a result, failure to approve Proposal 1 will result in the First Amended and Restated Articles of Incorporation, as amended, of Cadence Bank in effect prior to the Annual Meeting to remain in effect.

Required Vote

If a quorum is present, the proposed amendment will be approved if the votes cast “for” the amendments set forth in Proposal 1 outnumber the votes cast “against” Proposal 1. If approved, the proposed changes to the Second Amended and Restated Articles of Incorporation will be effective when the Second Amended and Restated Articles of Incorporation are accepted for filing by the State of Mississippi, and the Company intends to submit them for filing promptly if shareholder approval is obtained.

Voting Recommendation

The Board of Directors recommends Shareholders vote FOR Proposal 1 to adopt the Mississippi Amendments and the Second Amended and Restated Articles of Incorporation.

Proposal 2: Approve the Second Amended and Restated Articles of Incorporation—Stock Repurchase Amendment

Background

On July 24, 2024, the Board after careful consideration and deliberation, determined it to be in the best interest of Cadence Bank to make application to become a state-chartered member of the Federal Reserve System. On October 28, 2024, the Company submitted an application to the Board of Governors of the Federal Reserve System for Membership in the Federal Reserve System (the “Application”). The Application was approved on November 13, 2024. Upon finalization of the process, the Federal Reserve Bank of St. Louis will become the Company’s primary federal regulator, which is expected to occur on November 22, 2024.

Upon becoming a state-chartered member of the Federal Reserve System, Regulation H regarding stock repurchases will apply to the Company. Section 208.5(d)(2) of Regulation H requires approval for stock repurchases from both the Federal Reserve and a vote of two-thirds of the stockholders of each class of a member bank’s outstanding stock.

As such, and after discussion with the Federal Reserve, the Company seeks approval by a two-thirds vote of outstanding Common Stock and a two-thirds vote of outstanding Preferred Stock to amend the Articles to expressly authorize the Cadence Bank Board to implement share repurchases from time to time and thereby fulfill the shareholder approval requirement in Section 208.5(d)(2) of Regulation H.

Proposed Amendment

Our Board, after careful consideration and deliberation, determined Section 5 of the Articles should be amended to include the following provisions for the repurchase of Common Stock and Preferred Stock:

The Board of Directors is hereby expressly vested with the authority to approve the repurchase of any shares of Common Stock, determine the timing, manner or terms of any such repurchase or establish the methodology for determining any such timing, manner or terms, including by means of one or more share repurchase programs or plans, and determine whether any such repurchased shares shall be held by the Bank as treasury shares or shall be retired and the consequences thereof.

The Board of Directors is hereby expressly vested with the authority to approve the repurchase or redemptions of shares of any class or series of Preferred Stock, and determine the timing, manner or terms of any such repurchase or redemption or establish the methodology for determining any such timing, manner or terms, including by means of one or more share repurchase programs or plans, and determine whether any such shares shall be held by the Bank as treasury shares or shall be retired and the consequences thereof.

Other than as described above and in Proposal 1, the proposed amendment to our Articles contains substantially the same rights, preferences and limitations contained in our current Articles.

A copy of the proposed Second Amended and Restated Articles of Incorporation marked to show the changes proposed under this Proposal 2 against the Second Amended and Restated Articles of Incorporation approved at the Annual Meeting is attached as [Appendix A](#) to this proxy statement, with deletions indicated by strikeouts and additions indicated by underlining. The current provisions of the Second Amended and Restated Articles of Incorporation described above and the proposed amendment described above are qualified in their entirety by reference to the actual text as set forth in [Appendix A](#).

Required Vote

Vote Required for Filing with DBCF

Solely for purposes of filing the Second Amended and Restate Articles with the DBCF, if a quorum of Common Stock is present, the proposed amendment will be approved if the votes cast “for” the amendment set forth in Proposal 2 outnumber the votes cast “against” Proposal 2 (the “Stock Repurchase Amendment Plurality Vote”). If approved, the proposed changes to the Articles will be effective when the Articles are accepted for filing by the State of Mississippi, and the Company intends to submit them for filing promptly if shareholder approval is obtained.

Proposal 2: Approve the Second Amended and Restated Articles of Incorporation—Stock Repurchase Amendment

Vote Required for Effectiveness Under Regulation H

Solely for the purposes of effectiveness under Regulation H, if a quorum is present, Proposal 2 will be approved if not less than two-thirds of the outstanding Common Stock and two-thirds of the outstanding Preferred Stock vote in favor of Proposal 2 (the “Stock Repurchase Amendment Two-Thirds Vote”). If the Stock Repurchase Amendment Two-Thirds Vote is not obtained, the Company will not be permitted to implement stock repurchases under Regulation H as a state-chartered member of the Federal Reserve System, even though the Articles will be amended if the Stock Repurchase Amendment Plurality Vote is obtained. Following completion of the vote and tabulation of the results, the Company will file the Second Amended and Restated Articles with the DBCF and notify the Federal Reserve of the approval of the amendment set forth in Proposal 2 if the respective thresholds described herein have been met.

Voting Recommendation

The Board of Directors recommends Shareholders vote “FOR” Proposal 2 to adopt the Stock Repurchase Amendment and the Second Amended and Restated Articles of Incorporation.

Proposal 3: Approve the Cadence Bank 2025 Long-Term Incentive Plan

We are asking our shareholders to approve the Cadence Bank 2025 Long-Term Incentive Plan (the “2025 Plan”). As of November 8, 2024, there were a total of 1,794,802 shares of our Common Stock remaining available for the grant of equity awards under the Cadence Bank Long-Term Equity Incentive Plan, the 2021 Long-Term Equity Incentive Plan, Cadence Bank Equity Incentive Plan for Non-employee Directors, and the Amended and Restated 2015 Omnibus Incentive Plan (collectively, the “Prior Plans”). To enable us to continue to offer meaningful equity-based incentives to our employees, officers, directors and consultants, the Board believes that it is both necessary and appropriate to adopt a new stock plan. As a result, on October 29, 2024, upon the recommendation of the Executive Compensation and Stock Incentive Committee, the Board approved and adopted the 2025 Plan, subject to approval by our shareholders at the Special Meeting.

If our shareholders approve the 2025 Plan, it will become effective on December 30, 2024, and the maximum number of shares reserved for issuance under the 2025 Plan will be 4,500,000 shares. If our shareholders approve the 2025 Plan, no further awards will be granted under the Prior Plans, and the Prior Plans will remain in effect only for so long as awards granted thereunder remain outstanding. If our shareholders do not approve the 2025 Plan, no awards will be made under the 2025 Plan, and the Prior Plans will remain in effect as they existed immediately before the Special Meeting. However, if the 2025 Plan is not approved, we will likely not have enough shares to grant equity awards after 2025.

Background for the Current Share Reserve Request

In setting the number of proposed shares issuable under the 2025 Plan, the Executive Compensation and Stock Incentive Committee and the Board considered several factors, including the following (each of which are discussed further below):

- Key data relating to outstanding equity awards and shares available for grant;
- Significant historical award information, reflected through our burn rate; and
- Future share needs.

Key Data Relating to Outstanding Equity Awards and Shares Available

The table set forth below includes information regarding outstanding equity awards as of November 8, 2024 (and without giving effect to approval of the 2025 Plan under this Proposal). Any additional grants made between November 8, 2024 and the 2025 Plan Effective Date will reduce the available 4,500,000 share pool under the 2025 Plan and will be subject to shareholder approval of the 2025 Plan.

Total shares underlying outstanding stock options		0
Total shares underlying outstanding unvested time-based full-value awards		3,328,244
Total shares underlying outstanding unvested performance-based full-value awards		1,217,668
Total shares underlying all outstanding awards		4,545,912
Total shares currently available for grant of new awards as of November 8, 2024		1,794,802
Common Stock outstanding as of November 8, 2024		183,529,583
Market price (at closing) of Common Stock as of November 8, 2024		\$37.90

Assumes performance-based awards will vest and pay out based on target performance levels being achieved.

Proposal 3: Approve the Cadence Bank 2025 Long-Term Incentive Plan

Historical Award Information

A common measure of a stock plan's cost is the "burn rate," which refers to how fast a company uses the supply of shares authorized for issuance under its stock plan. Our burn rate for the last three years is set forth below, and our average burn rate over such three-year period was 1.08% of shares of our Common Stock outstanding per year.

<u>Key Equity Metrics</u>	<u>2023 (%)</u>	<u>2022 (%)</u>	<u>2021 (%)</u>
Burn Rate ⁽¹⁾	0.78%	0.40%	2.05%
Overhang ⁽²⁾	5.31%	5.05%	5.41%
Dilution ⁽³⁾	3.52%	3.34%	3.16%

- (1) Burn rate is calculated by dividing the number of awards granted by the weighted average of shares outstanding for the applicable year.
- (2) Overhang is calculated by dividing (a) the sum of (x) the number of shares subject to equity awards outstanding at the end of the year and (y) the number of shares available for future grants, by (b) the number of shares outstanding at the end of the year.
- (3) Dilution is calculated by dividing the number of shares subject to equity awards outstanding at the end of the fiscal year by the number of shares outstanding at the end of the fiscal year.

Future Share Needs

If our shareholders approve the 2025 Plan, the total number of shares available for grant will be 4,500,000. We expect this amount to last for approximately three to four years of awards. This estimate is based on our average burn rate of 1.08%, as described above. While we believe this modeling provides a reasonable estimate of how long such a share reserve would last, there are several factors that could impact our future equity share usage. Among the factors that will impact our actual share usage are changes in market grant values, changes in the number of recipients, changes in our stock price, payout levels of performance-based awards, changes in the structure of our long-term incentive program and forfeitures of outstanding awards. The total overhang resulting from the share request, including awards outstanding under the Prior Plans, represents approximately 4.93% of the shares of our Common Stock outstanding as of November 8, 2024.

Important Provisions of the 2025 Plan

The 2025 Plan contains the following provisions that the Executive Compensation and Stock Incentive Committee believes are consistent with the interests of shareholders and sound corporate governance practices:

- *No evergreen.* The 2025 Plan does not include an "evergreen" feature pursuant to which the shares available for issuance under the 2025 Plan can be automatically replenished.
- *No repricing of stock options.* The 2025 Plan prohibits the repricing of stock options without shareholder approval. This prohibition includes reducing the exercise price after the date of grant or replacing, regranting or canceling a stock option for cash or another award (including following a participant's voluntary surrender of underwater stock options).
- *No discounted stock options.* All stock options must have an exercise price equal to or greater than the fair market value of the underlying stock on the date of grant.
- *No liberal share recycling provisions.* The 2025 Plan prohibits the re-use of shares withheld or delivered to satisfy the exercise price of a stock option or stock appreciation right or to satisfy tax withholding requirements. The 2025 Plan also prohibits "net share counting" upon the exercise of stock options or stock appreciation rights.
- *No liberal change-in-control definition.* The change-in-control definition in the 2025 Plan is not a "liberal" definition that would be activated on mere shareholder approval of a transaction.
- *"Double-trigger" change in control vesting.* If awards granted under the 2025 Plan are assumed by a successor in connection with a change in control, such awards will not automatically vest and pay out solely as a result of the change in control. Instead, such awards will vest if within two years after the effective date of the change in control, the participant's employment is terminated without cause.

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- **Minimum vesting requirements.** Except in the case of substitute awards and certain awards to non-employee directors, awards granted under the 2025 Plan will be subject to a minimum vesting period of one year (except with respect to acceleration of vesting in the event of a change in control or the death or disability of the participant). Notwithstanding the foregoing, the Executive Compensation and Stock Incentive Committee may grant awards without the above-described minimum vesting requirement with respect to awards covering five percent (5%) or fewer of the total number of shares authorized under the 2025 Plan.
- **Limitation on Compensation for Non-Employee Directors.** The 2025 Plan provides that, with respect to any one calendar year, the aggregate compensation that may be granted to any non-employee director, including all meeting fees, cash retainers and retainers granted in the form of awards, may not exceed \$650,000, or \$700,000 in the case of a non-employee Chairman of the Board or Lead Director, which is approximately three times the current annual maximum compensation for a non-employee director.
- **No dividends on unearned or unvested awards.** The 2025 Plan prohibits the current payment of dividends or dividend equivalent rights on unearned or unvested awards.

Summary of Material Terms of the 2025 Plan

A summary of the material terms of the 2025 Plan is set forth below. This summary is qualified in its entirety by the full text of the 2025 Plan, which is attached to this proxy statement as [Appendix B](#).

Purpose. The purpose of the 2025 Plan is to provide a performance incentive to, and to encourage stock ownership by, officers, directors, employees and other persons providing services to the Company and its affiliates, and to align the interests of such individuals with those of the Company, its affiliates and its shareholders.

Administration. The Executive Compensation and Stock Incentive Committee will administer the 2025 Plan. The Executive Compensation and Stock Incentive Committee will have the authority to: (i) grant awards; (ii) designate participants; (iii) determine the type or types of awards to be granted to each participant and the number, terms and conditions thereof; (iv) establish, adopt or revise any plan, program or policy for the grant of awards as it may deem necessary or advisable, including but not limited to short-term incentive programs; (v) establish, adopt or revise any rules and regulations as it may deem advisable to administer the 2025 Plan; and (vi) make all other decisions and determinations that may be required under the 2025 Plan. The Board may at any time administer the 2025 Plan. If it does so, it will have all the powers granted to the Executive Compensation and Stock Incentive Committee under the 2025 Plan.

Authorized Shares. Subject to adjustment as provided in the 2025 Plan, the aggregate number of shares of our Common Stock reserved and available for issuance pursuant to awards granted under the 2025 Plan is 4,500,000. Shares subject to awards that are canceled, terminated, forfeited, or settled in cash will again be available for awards under the 2025 Plan. Shares withheld to satisfy exercise prices or tax withholding obligations will not be added back to the pool of shares available for awards under the 2025 Plan. In the event of a nonreciprocal transaction between our shareholders and us that causes the per share value of our Common Stock to change (including, without limitation, any stock dividend, stock split, spin-off, rights offering, or large nonrecurring cash dividend), the share authorization limits under the 2025 Plan will be adjusted proportionately. The Executive Compensation and Stock Incentive Committee must make such adjustments to the 2025 Plan and awards as it deems necessary, in its sole discretion, to prevent dilution or enlargement of rights immediately resulting from such transaction.

Eligibility. The 2025 Plan permits the grant of awards to our employees, officers, non-employee directors and other persons providing services to the Company and our affiliates. The number of eligible participants in the 2025 Plan will vary yearly. As of October 31, 2024, approximately 950 employees and 12 non-employees (including our non-employee directors) would be eligible to receive awards under the 2025 Plan.

Permissible Awards. The 2025 Plan authorizes the granting of awards in any of the following forms:

- Options to purchase shares of our Common Stock, which may be designated under the tax code as nonqualified stock options (which may be granted to all participants) or incentive stock options (which may be granted to officers and employees but not to consultants or non-employee directors);
- Restricted stock, which is subject to restrictions on transferability and subject to forfeiture on terms set by the Executive Compensation and Stock Incentive Committee;

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- Restricted stock units, or RSUs, which represent the right to receive shares of our Common Stock (or an equivalent value in cash or other property, as specified in the award agreement) in the future, based upon the attainment of stated vesting criteria; and
- Performance stock units, which represent the right to receive shares of our Common Stock (or an equivalent value in cash or other property, as specified in the award agreement) in the future, based upon the attainment of specified performance goals.

Dividend Equivalent Rights. Dividend equivalent rights, which entitle the participant to payments in cash or property calculated by reference to the amount of dividends paid on the shares of stock underlying an award, may be granted with respect to awards other than options. Any such dividend equivalent rights will be credited by the Company to an account for the participant and accumulated without interest until the date upon which the underlying award becomes vested. In no event will dividend equivalents be paid or distributed until the vesting restrictions of the underlying award lapse.

Minimum Vesting. Except in the case of substitute awards (which are awards granted in substitution for stock and stock-based awards held by employees of another entity who become employees of ours or of our affiliates as a result of a merger, consolidation or acquisition) awards granted under the 2025 Plan will be subject to a minimum vesting period of one year (subject to automatic acceleration of vesting only in the event of a change in control or the death or disability of the participant). Awards to non-employee directors that vest on the earlier of the one-year anniversary of the date of grant and the next annual meeting of stockholders which is at least 50 weeks after the immediately preceding year's annual meeting are not subject to the minimum vesting requirement. Notwithstanding the foregoing, the Executive Compensation and Stock Incentive Committee may grant awards without the above-described minimum vesting requirement with respect to awards covering five percent (5%) or fewer of the total number of shares authorized under the 2025 Plan.

Treatment of Awards upon a Change in Control.

- Unless otherwise provided in an award agreement or any special plan document governing an award, upon the occurrence of a change in control in which outstanding awards are not assumed by the surviving entity or otherwise equitably converted or substituted in connection with the change in control in a manner approved by the Executive Compensation and Stock Incentive Committee or the Board, all outstanding awards will become fully-vested and, if applicable, exercisable, as of the date of the change in control. Attainment of performance for such awards shall be determined at the greater of target for the relevant performance goal or according to the actual performance for the fiscal quarter immediately preceding the change in control.
- For awards assumed by the surviving entity or otherwise equitably converted or substituted in connection with a change in control, if within two years after the effective date of the change in control, a participant's employment is terminated without "cause" (as such term is defined), then, such participant's outstanding awards will become fully-vested and, if applicable, exercisable, as of the date of the date of termination. Attainment of performance for such awards shall be determined at the greater of target for the relevant performance goal or according to the actual performance for the fiscal quarter immediately preceding the qualified termination of employment.

Limitations on Transfer. No award will be assignable or transferable by a participant other than by will or the laws of descent and distribution; provided, however, that the Executive Compensation and Stock Incentive Committee may permit other transfers (other than transfers for value) to certain family members of a participant.

Termination and Amendment. The 2025 Plan will continue until terminated by the Board. The Board may, at any time and from time to time, terminate or amend the 2025 Plan, but if an amendment to the 2025 Plan would constitute a material amendment requiring shareholder approval under applicable listing requirements, laws, policies, or regulations, then such amendment will be subject to shareholder approval. No termination or amendment of the 2025 Plan may adversely affect any award previously granted under the 2025 Plan without the written consent of the participant. Without the prior approval of our shareholders, and except as otherwise permitted by the antidilution provisions of the 2025 Plan, the 2025 Plan may not be amended to directly or indirectly reprice, replace, or repurchase "underwater" options.

Prohibition on Repricing. As indicated above under "Termination and Amendment," outstanding stock options cannot be repriced, directly or indirectly, without the prior consent of our shareholders. The exchange of an "underwater" option or stock appreciation right (i.e., an option or stock appreciation right having an exercise price or base price in excess of the current market value of the underlying stock) for cash or for another award would be considered an indirect repricing and would, therefore, require the prior consent of our shareholders.

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Certain Federal Income Tax Effects

The U.S. federal income tax discussion set forth below is intended for general information only. It does not purport to be a complete analysis of all the potential tax effects of the 2025 Plan. It is based upon laws, regulations, rulings, and decisions now in effect, all of which are subject to change. State and local income tax consequences are not discussed and may vary from locality to locality.

Nonqualified Stock Options. There will be no federal income tax consequences to the optionee or to us upon the grant of a nonqualified stock option under the 2025 Plan. When the optionee exercises a nonqualified option, however, he or she will recognize ordinary income in an amount equal to the excess of the fair market value of our Common Stock received upon exercise of the option at the time of exercise over the exercise price, and we will be allowed a corresponding federal income tax deduction. Any gain that the optionee realizes when he or she later sells or disposes of the option shares will be short-term or long-term capital gain, depending on how long the shares were held.

Incentive Stock Options. There typically will be no federal income tax consequences to the optionee or to us upon the grant or exercise of an incentive stock option. If the optionee holds the acquired option shares for the required holding period of at least two years after the date the option was granted and one year after exercise, the difference between the exercise price and the amount realized upon sale or disposition of the option shares will be long-term capital gain or loss, and we will not be entitled to a federal income tax deduction. If the optionee disposes of the option shares in a sale, exchange or other disqualifying disposition before the required holding period ends, he or she will recognize taxable ordinary income in an amount equal to the excess of the fair market value of the option shares at the time of exercise over the exercise price, and we will be allowed a federal income tax deduction equal to such amount. While the exercise of an incentive stock option does not result in current taxable income, the excess of the fair market value of the option shares at the time of exercise over the exercise price will be an item of adjustment for purposes of determining the optionee's alternative minimum taxable income.

Restricted Stock. Unless a participant makes an election to accelerate recognition of the income to the date of grant as described below, a participant will not recognize income, and we will not be allowed a tax deduction, at the time a restricted stock award is granted, provided that the award is nontransferable and is subject to a substantial risk of forfeiture. When the restrictions lapse, the participant will recognize ordinary income equal to the fair market value of our Common Stock as of that date (less any amount he or she paid for the stock), and we will be allowed a corresponding federal income tax deduction at that time. If the participant files an election under Section 83(b) of the tax code within 30 days after the date of grant of the restricted stock, he or she will recognize ordinary income as of the date of grant equal to the fair market value of the stock as of that date (less any amount paid for the stock), and we will be allowed a corresponding federal income tax deduction at that time. Any future appreciation in the stock will be taxable to the participant at capital gains rates. However, if the stock is later forfeited, the participant will not be able to recover the tax previously paid pursuant to the Section 83(b) election.

Restricted or Performance Stock Units. A participant will not recognize income, and we will not be allowed a tax deduction, at the time a stock unit award is granted. When the participant receives or has the right to receive shares of Common Stock (or the equivalent value in cash or other property) in settlement of a stock unit award, a participant will recognize ordinary income equal to the fair market value of our Common Stock or other property as of that date (less any amount he or she paid for the stock or property), and we will be allowed a corresponding federal income tax deduction at that time.

Section 409A. The 2025 Plan permits the grant of various types of incentive awards, which may or may not be exempt from Section 409A of the tax code. If an award is subject to Section 409A, and if the requirements of Section 409A are not met, the taxable events as described above could apply earlier than described, and could result in the imposition of additional taxes and penalties. Restricted stock awards, and stock options that comply with the terms of the 2025 Plan are generally exempt from the application of Section 409A of the tax code. Stock units and other stock-based awards granted in one year and payable in a later year generally are subject to Section 409A unless they are designed to satisfy the short-term deferral exemption from such law. If not exempt, such awards must be specially designed to meet the requirements of Section 409A in order to avoid early taxation and penalties.

Tax Withholding. Our company and any of our affiliates have the right to deduct or withhold, or require a participant to remit to us, an amount sufficient to satisfy federal, state, and local taxes (including employment taxes) required by law to be withheld with respect to any exercise, lapse of restriction or other taxable event arising as a result of the 2025 Plan.

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Benefits to Named Executive Officers and Others

As of November 8, 2024, no awards had been granted under the 2025 Plan. All awards under the 2025 Plan will be made at the discretion of the Executive Compensation and Stock Incentive Committee. Therefore, it is not presently possible to determine the benefits or amounts that will be received by any individuals or groups pursuant to the 2025 Plan in the future.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides information with respect to securities authorized for issuance under all of our equity compensation plans as of December 31, 2023. The table below does not include any shares that may be issued under the 2025 Plan.

Plan Category	(a)⁽¹⁾ Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	(b) Weighted- Average Exercise Price of Outstanding Options, Warrants and Rights	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity Compensation Plans Approved by Shareholders ⁽²⁾	5,918,744	27.47	3,267,172
Equity Compensation Plans Not Approved by Shareholders	-	-	-
Total	5,918,744	27.47	3,267,172

(1) Excludes 526,868 restricted shares that were nonvested. Includes 3,055,824 restricted stock units that were nonvested and 1,967,631 performance shares that were unearned as of December 31, 2023.

(2) Equity compensation plans approved by shareholders include the Cadence Bank Equity Incentive Plan for Non-employee Directors, the Cadence Bank Long-Term Equity Incentive Plan, the 2021 Long-Term Equity Incentive Plan and the Amended and Restated 2015 Omnibus Incentive Plan.

Required Vote

If a quorum of Common Stock is present, the proposed Cadence Bank 2025 Long-Term Incentive Plan will be approved and become effective on the date of the Special Meeting if the votes cast “for” the plan set forth in Proposal 3 outnumber the votes cast “against” Proposal 3.

Voting Recommendation

The Board of Directors recommends Shareholders vote FOR Proposal 3 to adopt the Cadence Bank 2025 Long-Term Incentive Plan.

Proposal 4: Adjourn the Special Meeting of Shareholders

If there are not sufficient votes to constitute a quorum or to approve the Second Amended and Restated Articles of Incorporation (Proposal 1 or Proposal 2) or the Cadence Bank 2025 Long-Term Incentive Plan (Proposal 3) at the time of the Special Meeting, the proposals may not be approved unless the Special Meeting is adjourned to a later date or dates in order to permit further solicitation of proxies. In order to allow proxies that have been received by Cadence Bank at the time of the Special Meeting to be voted for an adjournment, if necessary, Cadence Bank is submitting the question of adjournment to its shareholders as a separate matter for their consideration.

If it is necessary to adjourn the Special Meeting, no notice of the adjourned Special Meeting is required to be given to shareholders (unless a new record date is fixed), other than an announcement at the Special Meeting before adjournment of the date, time and place to which the Special Meeting is adjourned.

Required Vote

If a quorum is present, Proposal 4 will be approved for holders of Common Stock if the Common Stock votes cast “for” Proposal 4 outnumber the Common Stock votes cast “against” Proposal 4. If a quorum is present, Proposal 4 will be approved for holders of Preferred Stock if the Preferred Stock votes cast “for” Proposal 4 outnumber the Preferred Stock votes cast “against” Proposal 4.

Voting Recommendation

The Board of Directors recommends Shareholders vote FOR the Adjournment Proposal.

Compensation Discussion and Analysis

The Compensation Discussion and Analysis and tables that follow (the “Executive Compensation Disclosure”) is being provided with delivery of the special meeting proxy statement and pursuant to 17 CFR § 240.14a-101. The Executive Compensation Disclosure relates to the Company’s last completed fiscal year, which concluded on December 31, 2023, and the Executive Compensation Disclosure is the same disclosure that was included in the Company’s proxy statement for its annual meeting of shareholders in April 2024.

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

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

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

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

Executive Summary 2023 Compensation Highlights

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

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

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

Compensation Discussion and Analysis

The Compensation Committee further noted management’s response to the challenges of 2023, which included a focus on maintaining strong customer relations and deposit retention as well as a favorable restructuring of the Company’s securities portfolio following the sale of Cadence Insurance, Inc. (“Cadence Insurance”). The sale of Cadence Insurance³ provided many benefits to the Company, including an infusion of capital that permitted the Company to meaningfully increase its tangible book value and regulatory capital, while also rebalancing its securities portfolio, significantly increasing the yield of the portfolio and related future period earnings.

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

Shareholder Outreach and Say-on-Pay Results

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

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

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

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

What we heard	How we responded
Improve disclosure around goals	We expanded our disclosure around goals, which can be viewed on pp.20, 24, and 29.
Supportive of inclusion of Total Shareholder Return (“TSR”) as part of compensation program	In 2024, we changed the role of TSR from a standalone metric to a modifier that affects all component metrics.
Increase proportion of performance awards	In 2023, we increased the proportion of performance units from 50% to 60%. In 2024, we again increased the performance units to 65% of the equity awards for our NEOs.
Supportive of the use of relative metrics	We continue to adopt relative measures to compare our performance to peers. In 2023 and 2024, all metrics for long term incentive awards are based on relative performance.

In addition to feedback regarding executive compensation, we also received feedback related to corporate governance.

³ The sale of Cadence Insurance also affected the goals and results of certain metrics, which were adjusted as described in more detail in the Section “2023 Annual Incentive Goals.”

Changes Implemented in 2024

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

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

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

The new features of the annual incentive plan include:

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

Company Transitions

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

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

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

Executive Compensation Governance

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

What We Do

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

Compensation Discussion and Analysis

What We Don't Do

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

Compensation Program: Principles, Philosophy and Objectives

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

Compensation Principles	How Our Program Aligns with Our Principles
Developing a market-competitive plan design to attract quality executive talent	<ul style="list-style-type: none"> ➤ Base salary, annual cash incentives, and long-term equity incentives are evaluated against the median of our peers
Emphasizing performance-based compensation	<ul style="list-style-type: none"> ➤ Pay is weighted toward at-risk, performance cash, and equity compensation ➤ Payouts under the annual cash and long-term equity incentive plans are variable, based on the results of the underlying metrics
Setting clear and specific annual and long-term goals supporting the Company's strategic business goals	<ul style="list-style-type: none"> ➤ Metrics designated by the Committee align with current Company strategic goals for annual and long-term incentives ➤ Long-term goals set a pathway for improvement year-over-year
Alignment with the long-term interests of shareholders	<ul style="list-style-type: none"> ➤ Equity awards vest over a three- or four-year period ➤ Stock Ownership Guidelines require the CEO to maintain six times his base salary in equity and for other executive officers to maintain at least three times their base salaries in equity
Taking into account the opinions and expectations of shareholders and the advice of professionals	<ul style="list-style-type: none"> ➤ Conducting a concerted shareholder engagement effort and meeting with shareholders throughout the year ➤ Engaging a compensation consultant to provide expert advice on our plan and a comparison to the market
Encourage consistency with safe and sound practices and discourage excessive risk-taking	<ul style="list-style-type: none"> ➤ Outside review of compensation practices to ensure compensation arrangements are designed to support intended results without excessive risk

Compensation Program: Process

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

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

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

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

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

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

Compensation Discussion and Analysis

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

Compensation Components

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

- **Base salary** is intended to provide a foundation element of compensation that is relatively secure and reflects the skills and experience an executive brings to us; we seek to pay base salaries which are competitive with those paid to executive officers in comparable positions at comparable financial institutions;
- **Annual cash incentive compensation** is a variable, cash award based on the achievement of defined goals for a given fiscal year;
- **Long-term equity incentive compensation** is a variable, equity element which provides an emphasis on long-term performance goals and stock price performance;
- **Employee benefits** are intended to provide reasonable levels of security with respect to retirement, medical, death and disability protection and paid time off; and
- **Certain perquisites** are used to supplement the other elements of compensation, facilitating the attraction and retention of executive officers of the caliber we believe necessary to remain competitive.

Review of Peer Group Data

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

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

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

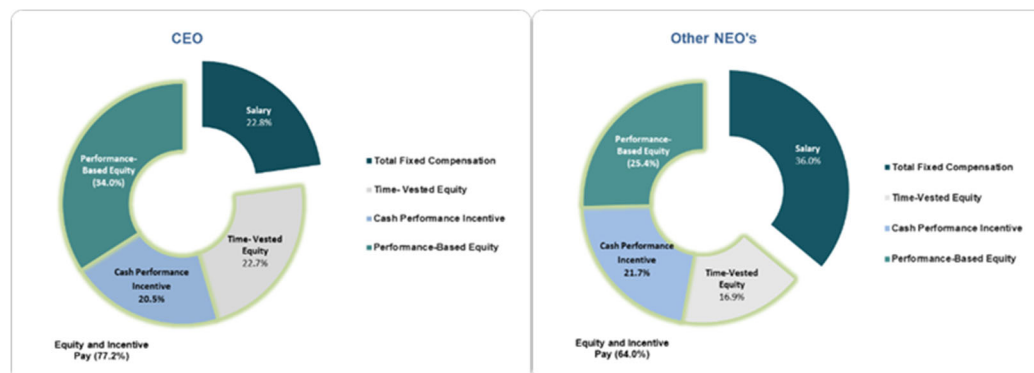
The Committee further added the following banks as part of Aon's review of the 2023 decisions and on a going-forward basis:

Webster Financial Corp.	Associated Banc-Corp	UMB Financial Corp.
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Compensation Discussion and Analysis

Target Compensation Mix

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



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

2023 Compensation—Executive Opportunities and Committee Decisions

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

Base Salary

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

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

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

Annual Incentive Compensation

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

Compensation Discussion and Analysis

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

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

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

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

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

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

Compensation Discussion and Analysis

2023 Annual Incentive Decisions

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

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

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

* All dollars are in millions.

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

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

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

Compensation Discussion and Analysis

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

Mr. Holmes' goals were not adjusted mid-year despite a Company decision to decrease loan growth⁴ within his business unit. Despite these changes in the business environment, Mr. Holmes' business unit attained approximately 95% of its budgeted loan goal, 86% of its budgeted deposit goal and 72% of its budgeted PPNR. Additionally, the unit attained the strategic objectives outlined for the period. The overall attainment for the business unit goals after applying the weighting assigned to each metric was 88.3%. The Committee considered whether to eliminate Mr. Holmes' business unit goals and revert to corporate-level goals only or to apply the business unit goals despite the change in circumstance. The Committee determined retention of business unit goals is appropriate.

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

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

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

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

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

⁴ If the Committee had elected to disregard Mr. Holmes' goals due to the effect the Company's decisions had on his ability to meet the performance goals, his annual incentive award, prior to adjustment by a modifier, would have been 7.6% lower than the results considering his business unit goals.

Compensation Discussion and Analysis

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

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

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

Long-Term Equity Incentive Compensation

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

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

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

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

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

Compensation Discussion and Analysis

Restricted Stock Units

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

Performance Units

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

Compensation Discussion and Analysis

Performance Units—2023 Awards

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

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

Compensation Discussion and Analysis

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

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

- (1) Performance below the threshold in all measures results in no shares being earned, and performance at target in all measures results in 100% payout. Performance equal to or above the maximum in all measures results in a 150% payout. If the Company's TSR during the performance period is negative, the maximum payout for this component is target, even if actual relative performance is above target. Straight-line interpolation is applied between points.
- (2) Subject to the required service during the performance period, PSUs are earned if at least the threshold performance goal is achieved with respect to one of the performance measures. The number of performance units actually earned is then determined based on the actual performance achieved with respect to each measure, provided each measure is considered separately and is subject to its own maximum.

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

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

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

Compensation Discussion and Analysis

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

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

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

Other Elements of Compensation

Executive Benefits

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

Perquisites

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

Letter, Change in Control and Consulting Agreements

Letter Agreements

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

Change in Control Agreements

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

Consulting Agreements

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

Compensation Discussion and Analysis

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

Retirement Benefits

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

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

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

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

Life Insurance Plans

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

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

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

Risk Management Considerations

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

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

Executive Compensation Clawback Policy

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

Stock Ownership Guidelines

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

Insider Trading Policy

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

Compensation Committee Interlocks and Insider Participation

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

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

Compensation Discussion and Analysis

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

Executive Compensation and Stock Incentive Committee Report

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

The members of the Committee are set forth below.

Executive Compensation and Stock Incentive Committee:

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

Executive Compensation

Summary Compensation Table

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

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

- (1) Stock awards in 2021 made to Ms. Toalson, Mr. Murphy, and Mr. Holmes were made by the former Cadence Bancorporation prior to the merger.
- (2) Mr. Braddock and Mr. Meyer were not NEOs in 2021 or 2022.
- (3) Reflects merger-related bonuses. Mr. Murphy received a bonus as required by his agreement with the former Cadence Bancorporation. Bonuses paid to Ms. Toalson and Mr. Holmes were subject to a 50% clawback of the after-tax amount if the relevant executive left employment prior to October 29, 2022, unless his or her employment was terminated by the Company without cause or by the executive for good reason. Both Ms. Toalson and Mr. Holmes satisfied the conditions to retain the bonus, and the clawback is no longer applicable. Mr. Murphy's payment was not subject to clawback because he was entitled to the payment as a result of a prior written agreement with Legacy Cadence.

Executive Compensation

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

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

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

- (5) The key assumptions used to determine the pension values are described below in the section entitled "Pension Benefits – Assumptions Used to Calculate Pension Values."
- (6) Details of the amounts reported as All Other Compensation for 2023 are as follows:

Executive Compensation

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

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

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

Change in Pension Value and Nonqualified Deferred Compensation Earnings

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

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

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

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

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

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

Executive Compensation

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

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

Grants of Plan-Based Awards During Fiscal Year 2023

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

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

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

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

Executive Compensation

- (3) Reflects restricted stock units granted under the LTEIP, which vest ratably at the second, third, and fourth anniversary dates of the grant.
- (4) Reflects the minimum award available as the result of attainment of the lowest weighted metric at threshold.
- (5) Reflects the aggregate grant date fair value of stock awards granted in 2023. Refer to Note 15, "Share-Based Compensation" to the consolidated audited financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 for a discussion of the relevant assumptions used to determine the grant date fair value of these awards.

Outstanding Equity Awards at 2023 Fiscal Year-End

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

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

Executive Compensation

- (1) Reflects grants of options to each of Ms. Toalson, Mr. Holmes, and Mr. Murphy by Legacy Cadence. The Company typically does not issue options. Thus, Mr. Rollins, Mr. Bagley, and Mr. Meyer do not have any outstanding options.
- (2) Pursuant to the merger agreement, each option to purchase shares of Legacy Cadence common stock outstanding immediately prior to the effective time of the merger was equitably adjusted immediately prior to the effective time by an amount equal to the special dividend (\$1.25) and, at the effective time, automatically converted into an option to purchase shares of Company common stock based on the exchange ratio and subject to the same terms and conditions, after giving effect to the “change in control” provisions under the applicable Legacy Cadence equity incentive plan or award agreement. All options were fully vested as a result of the merger of Legacy Cadence with the Company.
- (3) The option exercise price was calculated according to the merger agreement by reducing the exercise price by the amount of the special dividend (\$1.25) and dividing the result by the exchange ratio.
- (4) All options expire seven years from the date of grant.
- (5) Reflects shares of restricted stock granted under the LTEIP which vest on May 15, 2024.
- (6) Reflects shares of restricted stock granted under the LTEIP which vest on May 15, 2025.
- (7) Reflects restricted stock units granted under the LTEIP which vest on May 15, 2026. With respect to Mr. Meyer, the units are subject to restrictive covenants pursuant his consulting agreement.
- (8) Reflects performance units granted in January 2021 for which the performance period is completed and have been converted to time-based vesting. These units vested January 1, 2024, and are reported at the rate actually earned.
- (9) Reflects restricted stock units granted under the LTEIP which vest on March 31, 2026.
- (10) Reflects restricted stock units granted under the LTEIP which vest ratably over a three-year period beginning March 31, 2025, and ending March 31, 2027.
- (11) Reflects outstanding restricted stock units converted from Legacy Cadence awards in connection with the merger. At the effective time of the merger, a portion of performance units and each restricted stock unit award in respect of shares of Legacy Cadence common stock outstanding immediately prior to the effective time automatically converted into the right to receive (A) a restricted stock unit award in respect of shares of Company common stock based on the exchange ratio and (B) the special dividend with respect to the number of shares of Legacy Cadence common stock subject to the award, subject to the same terms and conditions, including vesting and settlement, as apply to the corresponding Legacy Cadence award immediately prior to the effective time, after giving effect to any “change in control” provisions under the applicable Legacy Cadence equity incentive plan or award agreement, as applied to the corresponding award immediately prior to the effective time. For purposes of (A) of the preceding sentence, performance through September 30, 2021, was utilized to determine the number of Company restricted stock units issued in the replacement award. The awards will continue to vest over their remaining original vesting terms as set forth below.

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

- (12) Based upon the closing sale price of our common stock of \$29.59 per share, as reported on the NYSE on December 29, 2023.
- (13) Reflects the number of performance units at threshold available to be earned by the NEO pursuant to performance unit awards granted to the NEO in October 2021 under the LTEIP (the “Merger Performance Units”). The Merger Performance Units have a performance period ending on October 29, 2024. After completion of the second fiscal year, performance has exceeded threshold in certain measures, thus we report at the target level.
- (14) Reflects the number of performance units at target available to be earned by the NEO pursuant to performance unit awards granted to the NEO in April 2022 under the LTEIP (the “2022 Performance Units”). The 2022 Performance Units have a performance period ending on December 31, 2024. After completion of the second fiscal year, performance has exceeded the threshold in a sufficient number of determinable metrics, thus we report the award at the target level.
- (15) Reflects the number of performance units at target available to be earned by the NEO pursuant to performance unit awards granted to the NEO in April 2023 under the LTEIP (the “2023 Performance Units”). The 2023 Performance Units have a performance period ending on December 31, 2025. After completion of the first fiscal year, performance has exceeded the threshold in a sufficient number of determinable metrics, thus we report the award at the target level.
- (16) The awards in this column made to Mr. Murphy, Ms. Toalson and Mr. Holmes were made by the Legacy Cadence compensation committee; they are merger awards consistent with the Merger Performance Units granted to Mr. Rollins, Mr. Bagley, and Mr. Meyer. The performance conditions are the same for all the NEOs, and they vest October 29, 2024. Thus, we report these awards at target level.

Executive Compensation

Stock Vested

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

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

- (1) Reflects 32,902 shares of restricted stock that vested on May 15, 2023, as well as 3,986 performance units that vested on January 3, 2023. With respect to the vested performance units, the value is based upon the closing sale price of our common stock of \$24.32 per share, as reported on the NYSE on January 3, 2023. With respect to the vested restricted stock, the value is based upon the closing sale price of our common stock of \$18.14 per share, as reported on the NYSE on May 15, 2023.
- (2) Reflects 9,057 shares of restricted shares that vested on March 31, 2023. With respect to the vested restricted shares, the value is based upon the closing sale price of our common stock of \$20.76 per share, as reported on the NYSE on March 31, 2023.
- (3) Reflects 15,000 shares of restricted stock that vested on May 15, 2023, as well as 2,002 performance units that vested on January 3, 2023. With respect to the vested performance units, the value is based upon the closing sale price of our common stock of \$24.32 per share, as reported on the NYSE on January 3, 2023. With respect to the vested restricted stock, the value is based upon the closing sale price of our common stock of \$18.14 per share, as reported on the NYSE on May 15, 2023.
- (4) Reflects 8,412 shares of restricted shares that vested on March 31, 2023. With respect to the vested restricted shares, the value is based upon the closing sale price of our common stock of \$20.76 per share, as reported on the NYSE on March 31, 2023.
- (5) Reflects 6,160 shares of restricted shares that vested on March 31, 2023. With respect to the vested restricted shares, the value is based upon the closing sale price of our common stock of \$20.76 per share, as reported on the NYSE on March 31, 2023.
- (6) Reflects 17,592 shares of restricted shares that vested on March 31, 2023; 91,197 restricted shares that vested on October 26, 2023; and the exercise of 226,705 options at \$27.11 and a market sale price of \$30.4986. With respect to the vested restricted shares, the value is based upon the closing sale price of our common stock of \$20.76 per share, as reported on the NYSE on March 31, 2023 and the closing sale price of our common stock of \$21.31 per share, as reported on the NYSE on October 26, 2023.
- (7) Reflects 2,797 shares of restricted stock that vested on May 15, 2023, as well as 9,960 shares of restricted stock that vested on December 15, 2023, as well as 818 performance units that vested on January 3, 2023. With respect to the vested performance units, the value is based upon the closing sale price of our common stock of \$24.32 per share, as reported on the NYSE on January 3, 2023. With respect to the vested restricted stock, the value is based upon the closing sale price of our common stock of \$18.14 per share, as reported on the NYSE on May 15, 2023, and the closing sale price of our common stock of \$30.43 per share, as reported on the NYSE on December 15, 2023.

Executive Compensation

Pension Benefits

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

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

Retirement Plan

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

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

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

- Retirement benefit will be based on the value of a hypothetical account balance which is credited with 2.5% of compensation (at the IRS maximum, which is \$330,000 in 2023) for each year the participant works at least 1,000 hours; and
- Interest credits will be added to the hypothetical account each year based on the yield of the six-month Treasury Bill as of the prior September, plus 1.5%.
- **Compensation.** Compensation includes regular pay, such as base salary and bonus.
- **Vesting.** Participants become vested after reaching three years of service.
- **Early retirement benefits.** Participants who are at least age 55 and have at least ten years of vesting service may elect to retire prior to their normal retirement date. The normal form of monthly benefit is a single life annuity which is actuarially equivalent to the cash balance account value payable as of the early retirement date. There is no reduction for early retirement under the cash balance formula.
- **Death benefits.** The participant's beneficiary will receive the value of the accrued benefit under the cash balance formula upon the death of the participant.
- **Disability benefits.** Disabled participants will receive their accrued benefit determined as of the date of disability.
- **Lump sum payments.** Participants may elect to waive the annuity form of payment and receive a lump sum payment of the entire benefit accrued under the plan.

Restoration Plan

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

Supplemental Executive Retirement Plan

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

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

Executive Compensation

- **Average compensation.** Average compensation is calculated by dividing eligible pay earned over a 36-month period by 36. The period is determined by selecting the highest 36 consecutive months of eligible pay.
- **Eligibility.** The plan is frozen to new participants.
- **Early retirement benefits.** Participants may elect to retire and commence payments as early as age 55. The monthly benefit is calculated in the same manner as the normal retirement benefit, but is reduced 5% for each year the participant elects to retire prior to age 65.
- **Death, disability and change in control benefits.** If a participant dies or becomes totally and permanently disabled prior to retirement, the participant's designated beneficiary will receive the early retirement benefit described above, but such an amount will not be less than one-half of the normal retirement benefit (i.e., 7.5% of average monthly compensation). Upon termination of employment following a change in control, the participant will receive the full retirement benefit with no reduction for termination prior to age 65. The merger with Legacy Cadence entitled Messrs. Rollins, Bagley, and Meyer as well as other participants prior to the merger to an early, unreduced benefit.
- **Form of benefit payment.** All benefits will be paid in equal consecutive monthly installments over a period of ten years.
- **Forfeiture of benefits.** Except in the event of death, disability or a change in control, benefits under the plan are forfeited by participants who terminate employment prior to age 55. Benefits are also forfeited if a participant violates non-competition or confidentiality covenants.

Compounding Effect of Compensation Increases

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

Assumptions Used to Calculate Pension Values

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

Executive Compensation

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

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

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

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

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

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

Nonqualified Deferred Compensation

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

Potential Payments upon Termination or Change in Control

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

Letter Agreements

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

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

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

Executive Compensation

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

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

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

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

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

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

Change in Control Agreements

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

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

Executive Compensation

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

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

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

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

Mr. Rollins

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

- (1) Amounts shown as a result of a termination after a change in control may be reduced according to the terms of the applicable agreement, which require reductions after application of the excise tax imposed under Code Section 4999 if the aggregate after-tax payments to the executive after the reduction exceeds the amount that would have been paid absent the reduction, as set forth above.
- (2) The amounts shown reflect the product of three multiplied by Mr. Rollins' base salary pursuant to the terms of Mr. Rollins' letter agreement and his change in control agreement, respectively. No amount of base salary is payable upon retirement, death or disability.
- (3) The amounts shown reflect the product of three multiplied by Mr. Rollins' target annual cash incentive pursuant to the terms of his letter agreement and his change in control agreement as modified by the letter agreement, respectively. No amount of annual cash incentive is payable upon retirement, death or disability.

Executive Compensation

- (4) The amount shown reflects the market value of 69,756 units of restricted stock. All outstanding restricted stock awards vest upon termination, except for retirement, pursuant to Mr. Rollins' letter agreement. The value is based on the closing sale price of our common stock of \$29.59 per share, as reported on the NYSE on December 29, 2023. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.
- (5) Vesting as a result of retirement under the restricted stock unit awards is available to all employees. The amount shown reflects the market value of the 109,270 restricted stock units. Upon retirement in good standing on or after age 60 with at least five years of service and execution of an agreement containing two-year non-competition, non-solicitation and other restrictive covenants, Mr. Rollins is eligible to vest in 48,664 restricted stock units granted in 2023; 45,849 restricted stock units granted in 2022; and 14,757 of the 26,562 restricted stock units granted to him in 2021. The pro-ration is based on completed months of service as compared to the full vesting period. Upon retirement in good standing on or after age 65 with at least five years of service and similar restrictive covenants, Mr. Rollins is eligible to vest in 66,344 performance units awarded in 2021 that were converted to time vesting after completion of the performance period. The value is based on the closing sale price of our common stock of \$29.59 per share, as reported on the NYSE on December 29, 2023. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.
- (6) The amount shown reflects the market value of 121,075 restricted stock units granted in 2021, 2022, and 2023 and 66,344 performance units awarded in 2021 that were converted to time vesting after completion of the performance period. All outstanding restricted stock units vest upon an involuntary or good reason termination pursuant to Mr. Rollins' letter agreement or change in control agreement, as applicable. The value is based on the closing sale price of our common stock of \$29.59 per share, as reported on the NYSE on December 29, 2023. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.
- (7) The amount shown reflects the market value of 165,782 performance units granted in October 2021; 45,848 performance units granted in April 2022; and one-third of the 72,996 performance units granted in April 2023, each determined at the target performance level. Both performance unit agreements provide for full vesting upon retirement in good standing on or after age 60 with at least five years of service and execution of an agreement containing a two-year non-competition, non-solicitation, and other restrictive covenants. The April 2023 grant provides for pro-rata vesting on similar restrictive conditions. The value is based on the closing sale price of our common stock of \$29.59 per share, as reported on the NYSE on December 29, 2023. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.
- (8) The amounts shown reflect the market value of 284,626 performance units granted in October 2021, April 2022, and in April 2023, each determined at the target performance level. All outstanding performance units continue to vest pursuant to Mr. Rollins' letter agreement as a result of death, disability, or an involuntary or good reason termination. Additionally, his change in control agreement vests such awards as a result of an involuntary or good reason termination in connection with a change in control. Each award is shown at the target level of performance. The value is based on the closing sale price of our common stock of \$29.59 per share, as reported on the NYSE on December 29, 2023. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.
- (9) The amount shown reflects the employer-cost of participation in our health and welfare plans for a period of 24 months as required by Mr. Rollins' letter agreement as a result of involuntary termination, good reason termination, or disability. No amount is payable upon death.
- (10) The amount shown reflects the value for participation in our health and welfare benefit plans and fringe benefits for a 36-month period following a change in control in accordance with the terms of Mr. Rollins' change in control agreement.
- (11) The amounts reflect the value of one year of the split dollar benefit, which vests upon completion of five years of service after age 55, under the terms of the Split Dollar Plan.
- (12) The amount shown reflects the proceeds due under our split dollar life insurance program in the event of death on or before December 31, 2023. There is no disability benefit under this program; however, because the benefit is vested, Mr. Rollins would also have imputed income in the event of disability, in the same amount as any non-death termination of employment.
- (13) The amounts shown reflect the present value of benefits accrued that would be payable.
- (14) The amounts shown reflect the annual benefit payable upon retirement at age 65 years and one month.
- (15) The amount shown is equal to 300% of the value of perquisites provided to Mr. Rollins under his change in control agreement.

Executive Compensation

Ms. Toalson

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

- (1) Amounts shown as a result of a termination after a change in control may be reduced according to the terms of the applicable agreement, which require reductions after application of the excise tax imposed under Code Section 4999 if the aggregate after-tax payments to the executive after the reduction exceeds the amount that would have been paid absent the reduction, as set forth above. Ms. Toalson's letter agreement addresses benefits in the event of termination without cause or for good-reason by Ms. Toalson as well as a brief outline of the primary benefits of a change in control termination. This agreement will be supplemented with a change of control agreement per the terms of her letter agreement, but one has not yet been executed.
- (2) The amounts shown reflect the product of Ms. Toalson's base salary multiplied by two with respect to an involuntary termination without cause/good-reason and the product of base salary multiplied by two and one-half with respect to a termination related to change in control, each pursuant to her letter agreement. No amount is payable upon retirement, death or disability. Ms. Toalson has not yet entered into a separate change in control agreement but is entitled to do so.
- (3) The amounts shown reflect the product of Ms. Toalson's target incentive multiplied by two with respect to an involuntary termination without cause/good-reason and the product of the target incentive multiplied by two and one-half with respect to a termination related to change in control, each pursuant to her letter agreement. No amount is payable upon retirement, death or disability. Ms. Toalson has not yet entered into a separate change in control agreement but is entitled to do so.
- (4) All outstanding restricted stock units granted prior to October 29, 2021, vest upon an involuntary or good reason termination pursuant to Ms. Toalson's letter agreement and the underlying Legacy Cadence awards. The amounts shown reflect the market value of 24,624 outstanding restricted stock units, based on the closing sale price of our common stock of \$29.59 per share, as reported on the NYSE on December 29, 2023. Ms. Toalson is also entitled to \$256,725 of long-term cash incentive, granted by Legacy Cadence, which would otherwise vest in March 2024. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.
- (5) All outstanding restricted stock units vest upon an involuntary or good reason termination following a change in control according to Ms. Toalson's letter agreement. The amounts shown reflect the market value of 43,527 outstanding restricted stock units, based on the closing sale price of our common stock of \$29.59 per share, as reported on the NYSE on December 29, 2023. Ms. Toalson is also entitled to \$256,725 of long-term cash incentive, granted by Legacy Cadence, which would otherwise vest in March 2024. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.
- (6) Restricted stock units granted prior to the merger vest on death or disability, and a pro rata portion of those granted after October 29, 2021, vest upon death or disability. The pro rata portion is determined by dividing the months since grant by the number of months from the date of grant to vesting for each tranche of each award and applying that percentage to the award. The amounts shown reflect the market value of 31,272 outstanding restricted stock units, based on the closing sale price of our common stock of \$29.59 per share, as reported on the NYSE on December 29, 2023. Ms. Toalson is also entitled to \$256,725 of long-term cash incentive, granted by Legacy Cadence, which would otherwise vest in March 2024. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.

Executive Compensation

- (7) The amount shown reflects the value of 36,472 performance units that would have been earned and vested under Ms. Toalson's legacy October 2021 performance unit award agreement, determined at the target level. All outstanding performance units granted prior to October 29, 2021, continue to vest in the event of an involuntary termination or a good reason termination pursuant to Ms. Toalson's letter agreement or the underlying performance award, except in the event of retirement, for which Ms. Toalson is not yet eligible. The value is determined according to the closing sale price of our common stock of \$29.59 per share, as reported on the NYSE on December 29, 2023. If such shares are actually paid, the percentage will be calculated according to the percentage paid for similarly-situated executives. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.
- (8) The amount shown reflects the value of 60,240 performance units that would have been earned and vested under Ms. Toalson's Legacy Cadence October 2021 and Company April 2022 and April 2023 performance unit award agreements, each determined at the target level. All outstanding performance units vest upon an involuntary or good reason termination following a change in control according to Ms. Toalson's letter agreement. The value is determined according to the closing sale price of our common stock of \$29.59 per share, as reported on the NYSE on December 29, 2023. If such shares are actually paid, the percentage will be calculated according to the percentage paid for similarly-situated executives. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.
- (9) The amount shown reflects the value of 36,472 performance units that would have been earned and vested under Ms. Toalson's legacy October 2021 performance unit award agreement; a pro rata portion of the April 2022 award, totaling 6,113 units; and a pro rata portion of the April 2023 award, totaling 4,866 units each determined at the target level. Performance units granted under the Legacy Cadence October 2021 award vest in full upon death or disability; performance units granted under the Company April 2022 and April 2023 awards vest pro rata. The pro rata portion is determined by dividing the months since grant by the number of months from the date of grant to vesting and applying that percentage to the award. The value is determined according to the closing sale price of our common stock of \$29.59 per share, as reported on the NYSE on December 29, 2023. If such shares are actually paid, the percentage will be calculated according to the percentage paid for similarly-situated executives. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.
- (10) The amounts shown reflect the employer portion of the premiums paid for any health, dental or vision that Ms. Toalson has elected. With respect to an involuntary or good-reason termination, the period is 24 months and with respect to a disability termination, the period is 12 months. No health, dental or vision premium is paid as a result of death; however, Ms. Toalson is entitled to the value of other executive benefits in the event of her death under the split dollar plan, which is described below.
- (11) The amount shown reflects the value of Ms. Toalson's participation in our health and welfare benefit plans and fringe benefits for a 36-month period following a change in control in accordance with the terms of the Company's change in control agreement.
- (12) Ms. Toalson is entitled to a split dollar benefit upon her death, but she was not yet vested in the benefit if she left service on December 31, 2023. She is entitled to the continued benefit or the 250% of the annual value of the benefit if it cannot be continued. The amount shown is the annual value.
- (13) The amounts shown reflect the present value of benefits accrued that would be payable.
- (14) The amount shown is the annual benefit at age 58 years, seven months.
- (15) The amount shown is equal to 250% of the value of perquisites according to the change in control multiplier in Ms. Toalson's letter agreement.

Executive Compensation

Mr. Bagley

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

- (1) Amounts shown as a result of a termination after a change in control may be reduced according to the terms of the applicable agreement, which require reductions after application of the excise tax imposed under Code Section 4999 if the aggregate after-tax payments to the executive after the reduction exceeds the amount that would have been paid absent the reduction, as set forth above.
- (2) The amounts shown reflect the product of Mr. Bagley's base salary multiplied by two with respect to an involuntary termination without cause/good reason pursuant to his letter agreement and the product of his base salary multiplied by two and one-half with respect to a termination related to a change in control pursuant to his change in control agreement. No amount is payable on retirement, death or disability.
- (3) The amounts shown reflect the product of Mr. Bagley's target incentive multiplied by two with respect to an involuntary termination without cause/good reason pursuant to his letter agreement and the product of the target incentive multiplied by two and one-half with respect to a termination related to a change in control pursuant to his change in control agreement as modified by his letter agreement. No amount is payable on retirement, death or disability.
- (4) The amount shown reflects the market value of 31,545 shares of restricted stock. All outstanding restricted stock vests upon termination without cause or for good-reason in connection with a change in control pursuant to Mr. Bagley's change in control agreement. The value is based on the closing sale price of our common stock of \$29.59 per share, as reported on the NYSE on December 29, 2023. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.
- (5) The amount shown reflects the market value of 26,609 shares of restricted stock, composed of pro-rated portions of awards vesting in May 2024 and May 2025. In the case of death or disability, a pro rata number of restricted stock awards vest pursuant to the relevant restricted stock agreements. The prorated number is determined for each award by multiplying the award by a fraction, the numerator of which is the number of whole months between award date and the date of death or disability and the denominator of which is the number of whole months in the vesting period. The value is based on the closing sale price of our common stock of \$29.59 per share, as reported on the NYSE on December 29, 2023. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.
- (6) The amount shown reflects the market value of 16,881 and 17,917 restricted stock units granted in April 2022 and April 2023, respectively. Upon retirement in good standing on or after age 60 with at least five years of service and execution of an agreement containing two-year non-competition, non-solicitation and other restrictive covenants, Mr. Bagley is eligible to vest in these units. The value is based on the closing sale price of our common stock of \$29.59 per share, as reported on the NYSE on December 29, 2023. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information. Restricted stock units granted in 2021 are subject to similar vesting conditions; however, Mr. Bagley must be at least age 65 to be eligible for retirement vesting among other restrictions.
- (7) For terminations prior to October 29, 2023, Mr. Bagley was entitled to vesting on a good reason or involuntary termination pursuant to his letter agreement. As of December 31, 2023, that right had lapsed.

Executive Compensation

- (8) The amount shown reflects the market value of 78,989 units, comprising restricted stock units awarded in January 2021, April 2022, April 2023, and performance units awarded in 2021 that were converted to time vesting after completion of the performance period. All outstanding restricted stock units vest as a result of an involuntary or good reason termination in connection with a change in control pursuant to Mr. Bagley's change in control agreement. The value of the units is based on the closing sale price of our common stock of \$29.59 per share, as reported on the NYSE on December 29, 2023. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.
- (9) The amount shown reflects the market value of 43,671 units, comprising a pro rata portion of restricted stock units granted in January 2021, April 2022, and April 2023 as well as the entirety of performance units awarded in 2021 that were converted to time vesting after completion of the performance period. A pro rata portion of all restricted stock units vest upon death or disability pursuant to the individual awards. The pro rata portion is determined by dividing the months since grant by the number of months from the date of grant to vesting and applying that percentage to the award. The awards made in January 2021, April 2022, and April 2023 are pro-rated; the performance units had completed their performance period as of December 31 and would be paid in full. The value of the units is based on the closing sale price of our common stock of \$29.59 per share, as reported on the NYSE on December 29, 2023. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.
- (10) The amount shown reflects the market value of 55,952 performance units granted in October 2021; 16,880 performance units granted in April 2022; and one-third of the 26,876 performance units granted in April 2023, each determined at the target level of performance. The October 2021 grant and the April 2022 grant agreement provide for full vesting after retirement in good standing on or after age 60 with at least five years of service and execution of an agreement containing two-year non-competition, non-solicitation and other restrictive covenants. The April 2023 grant provides for pro-rata vesting on similar restrictive conditions. The value of the units is based on the closing sale price of our common stock of \$29.59 per share, as reported on the NYSE on December 29, 2023. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.
- (11) The amount shown reflects the market value of 55,952 performance units granted in October 2021, determined at the target level of performance. All performance units outstanding as of October 29, 2021, vest upon termination without cause or for good-reason pursuant to the award agreement. The value of the units is based on the closing sale price of our common stock of \$29.59 per share, as reported on the NYSE on December 29, 2023. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.
- (12) The amount shown reflects the market value of 55,952 performance units granted in October 2021; 16,880 performance units granted in April 2022; and 26,876 performance units granted in April 2023, each determined at the target level of performance. All outstanding performance units vest upon termination without cause or for good-reason in connection with a change in control pursuant to Mr. Bagley's change of control agreement. The value of the units is based on the closing sale price of our common stock of \$29.59 per share, as reported on the NYSE on December 29, 2023. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.
- (13) The amount shown reflects the market value of 76,164 performance units, valued at target, comprising performance units granted in October 2021, and a pro rata share of units granted in April 2022 and April 2023. In the case of death or disability, a pro rata number of performance units vest pursuant to the relevant April agreements. The prorated number is determined for each award by multiplying the award by a fraction, the numerator of which is the number of whole months between award date and the date of death or disability and the denominator of which is the number of whole months in the vesting period. The prorated value of each award is determined according to the closing sale price of our common stock of \$29.59 per share, as reported on the NYSE on December 29, 2023. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.
- (14) The amount shown reflects the employer-cost of participation in our health and welfare plans for a period of 24 months in accordance with the terms of the letter agreement with Mr. Bagley.
- (15) The amount shown reflects the value for participation in our health and welfare benefit plans for a 36-month period in accordance with the terms of Mr. Bagley's change in control agreement.
- (16) The amount shown reflects the employer-cost of participation in our health and welfare plans for a period of 12 months in the event of his disability in accordance with the terms of the letter agreement with Mr. Bagley.
- (17) The amount reflects the value of one year of the split dollar benefit, which vests upon completion of five years of service after age 55, under the terms of the Split Dollar Plan.
- (18) The amount shown reflects the proceeds due under our split dollar life insurance program in the event of death on or before December 31, 2023. There is no disability benefit under this program; however, because the benefit is vested, Mr. Bagley would also have imputed income in the event of disability, in the same amount as any non-death termination of employment.
- (19) The amount shown reflects the present value of benefits accrued that would be payable.
- (20) The amount shown reflects the annual benefit payable upon retirement at 63 years and 1 month.
- (21) The amount shown is equal to 300% of the value of perquisites provided to Mr. Bagley under his change in control agreement.

Executive Compensation

Mr. Holmes

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

- (1) Amounts shown as a result of a termination after a change in control may be reduced according to the terms of the applicable agreement, which require reductions after application of the excise tax imposed under Code Section 4999 if the aggregate after-tax payments to the executive after the reduction exceeds the amount that would have been paid absent the reduction, as set forth above. Mr. Holmes' letter agreement addresses benefits in the event of termination without cause or for good reason by Mr. Holmes as well as a brief outline of the primary benefits of a change in control termination. This agreement will be supplemented with a change of control agreement per the terms of his letter agreement, but one has not yet been executed.
- (2) The amounts shown reflect the product of Mr. Holmes's base salary multiplied by two with respect to an involuntary termination without cause/good-reason and the product of base salary multiplied by two and one-half with respect to a termination related to change in control, each pursuant to his letter agreement. No amount is payable upon retirement, death or disability. Mr. Holmes has not yet entered into a separate change in control agreement but is entitled to do so.
- (3) The amounts shown reflect the product of Mr. Holmes' target incentive multiplied by two for involuntary termination without cause/good reason and by two and one-half for the termination related to change in control each pursuant to his letter agreement. No amount is payable upon retirement, death or disability. Mr. Holmes has not yet entered into a separate change in control agreement but is entitled to do so.
- (4) The amount shown reflects the market value of 19,311 outstanding restricted stock units, based on the closing sale price of our common stock of \$29.59 per share, as reported on the NYSE on December 29, 2023. All outstanding restricted stock units granted prior to October 29, 2021, vest upon an involuntary or good reason termination pursuant to Mr. Holmes's letter agreement and the underlying Legacy Cadence awards. Mr. Holmes is also entitled to \$285,250 of long-term cash incentive, granted by Legacy Cadence, which would otherwise vest in March 2024. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.
- (5) The amount shown reflects the market value of 45,087 outstanding restricted stock units, based on the closing sale price of our common stock of \$29.59 per share, as reported on the NYSE on December 29, 2023. All outstanding restricted stock units vest upon an involuntary or good reason termination following a change in control according to Mr. Holmes's letter agreement including the change in control provisions, as applicable. Mr. Holmes is also entitled to \$285,250 of long-term cash incentive, granted by Legacy Cadence, which would otherwise vest in March 2024. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.
- (6) The amount shown reflects the market value of 28,376 outstanding restricted stock units, based on the closing sale price of our common stock of \$29.59 per share, as reported on the NYSE on December 29, 2023. Mr. Holmes' restricted stock units granted prior to the merger vest on death or disability, and a pro rata portion of those granted after October 29, 2021, vest upon death or disability. The pro rata portion is determined by dividing the months since grant by the number of months from the date of grant to vesting for each tranche of each award and applying that percentage to the award. Mr. Holmes is also entitled to \$285,250 of long-term cash incentive, granted by Legacy Cadence, which would otherwise vest in March 2024. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.

Executive Compensation

- (7) The amount shown reflects the value of 49,735 performance units that would have been earned and vested under Mr. Holmes's Legacy Cadence October 2021 performance unit award agreement, determined at the target level. All outstanding performance units granted prior to October 29, 2021, continue to vest in the event of an involuntary termination or a good reason termination pursuant to Mr. Holmes' letter agreement or the underlying performance award, except in the event of retirement, for which Mr. Holmes is not yet eligible. The value is determined according to the closing sale price of our common stock of \$29.59 per share, as reported on the NYSE on December 29, 2023. If such shares are actually paid, the percentage will be calculated according to the percentage paid for similarly-situated executives. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.
- (8) The amount shown reflects the value of 82,147 performance units that would have been earned and vested under Mr. Holmes's legacy October 2021 and Company April 2022 and April 2023 performance unit award agreements, each determined at the target level. All outstanding performance units vest upon an involuntary or good reason termination following a change in control according to Mr. Holmes' letter agreement or change in control agreement, as applicable. The value is determined according to the closing sale price of our common stock of \$29.59 per share, as reported on the NYSE on December 29, 2023. If such shares are actually paid, the percentage will be calculated according to the percentage paid for similarly-situated executives. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.
- (9) The amount shown reflects the value of 49,735 performance units that would have been earned and vested under Mr. Holmes's legacy October 2021 performance unit award agreement; a pro rata portion of the April 2022 award, totaling 8,336 units; and a pro rata portion of the April 2023 award, totaling 6,636 units, each determined at the target level. Performance units granted under the legacy October 2021 award vest in full upon death or disability; performance units granted under the Company April 2022 and April 2023 awards vest pro rata. The pro rata portion is determined by dividing the months since grant by the number of months from the date of grant to vesting and applying that percentage to the award. The value is determined according to the closing sale price of our common stock of \$29.59 per share, as reported on the NYSE on December 29, 2023. If such shares are actually paid, the percentage will be calculated according to the percentage paid for similarly-situated executives. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.
- (10) The amounts shown reflect the employer portion of the premiums paid for any health, dental or vision that Mr. Holmes has elected. With respect to an involuntary or good-reason termination, the period is 24 months and with respect to a disability termination, the period is 12 months. No health, dental or vision premium is paid as a result of death.
- (11) The amount shown reflects the value of Mr. Holmes's participation in our health and welfare benefit plans and fringe benefits for a 36-month period following a change in control in accordance with the terms of the Company's change in control agreement.
- (12) Mr. Holmes is not a participant in the Split Dollar Life Insurance Plan. The amount reflected in this row is the life benefit provided in lieu of split dollar life insurance and bank-owned life insurance. The coverage is not available for transfer following cessation of employment.
- (13) The amounts shown reflect the present value of benefits accrued that would be payable.
- (14) The amount shown is equal to 250% of the value of perquisites according to the multiple granted Mr. Holmes in his letter agreement.

Executive Compensation

Mr. Braddock

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

- (1) As of December 31, 2023, Mr. Braddock had not yet entered into a change in control agreement, and he did not have a letter agreement providing for change in control benefits. He has since entered into such an agreement, which provides a benefit of two times base salary plus target bonus, vesting of outstanding equity awards, and two times the cost of health benefits and perquisites.
- (2) The amount shown reflects the market value of 14,945 outstanding restricted stock units, based on the closing sale price of our common stock of \$29.59 per share, as reported on the NYSE on December 29, 2023. Mr. Braddock's restricted stock units granted prior to the merger vest on death or disability, and a pro rata portion of those granted after October 29, 2021, vest upon death or disability. The pro rata portion is determined by dividing the months since grant by the number of months from the date of grant to vesting for each tranche of each award and applying that percentage to the award. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.
- (3) The amount shown reflects the value of 12,433 performance units that would have been earned and vested under Mr. Braddock's legacy October 2021 performance unit award agreement; a pro rata portion of the April 2022 award, totaling 3,167 units; and a pro rata portion of the April 2023 award, totaling 2,555 units, each determined at the target level. Performance units granted under the legacy October 2021 award vest in full upon death or disability; performance units granted under the Company April 2022 and April 2023 awards vest pro rata. The pro rata portion is determined by dividing the months since grant by the number of months from the date of grant to vesting and applying that percentage to the award. The value is determined according to the closing sale price of our common stock of \$29.59 per share, as reported on the NYSE on December 29, 2023. If such shares are actually paid, the percentage will be calculated according to the percentage paid for similarly-situated executives. See Outstanding Equity Awards at 2023 Fiscal Year-End for more information.
- (4) The amounts shown reflect the present value of benefits accrued that would be payable.

Separation Agreements with Mr. Murphy and Mr. Meyer

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

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

Pay Versus Performance

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

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

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

Executive Compensation

- (2) The other non-PEO NEOs for 2023 are Ms. Toalson, Mr. Bagley, Mr. Holmes, Mr. Braddock, and the Company's former Executive Vice Chairman Paul Murphy and the Company's former President of Banking Services Michael Meyer; for 2022, they were Ms. Toalson, Mr. Murphy, Mr. Bagley, and Mr. Holmes; for 2021, they were Ms. Toalson, Mr. Copeland, Mr. Murphy, Mr. Bagley, and Mr. Holmes; and for 2020, they were Mr. Copeland, Mr. Bagley, Mr. Meyer, and the Company's former Chief Legal Officer Charles Pignuolo.
- (3) Reflects the Company's cumulative shareholder return for the years ended December 31, 2023, 2022, 2021, and 2020, assuming the investment of \$100 in our common stock and reinvestment of all dividends.
- (4) Reflects the peer group's cumulative shareholder returns for the years ended December 31, 2023, 2022, 2021, and 2020, assuming the investment of \$100 in the peer group and the reinvestment of all dividends and weighted according to the respective companies' stock market capitalization at the beginning of each period for which a return is indicated. The Company selected the KBW Bank Index as its peer group as set forth in the Company's Annual Report filed on the Form 10-K, for the fiscal year ended December 31, 2023.
- (5) Net income is calculated in accordance with U.S. GAAP and is reflected in the Company's Annual Reports filed on Form 10-K, for each of the years ended December 31, 2023, 2022, 2021, and 2020.
- (6) Adjusted PPNR is the Company-selected measure. Please see Appendix A for additional information and a reconciliation of these measures to financial measures derived in accordance with U.S. GAAP and information about continuing operations calculations.

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

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

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

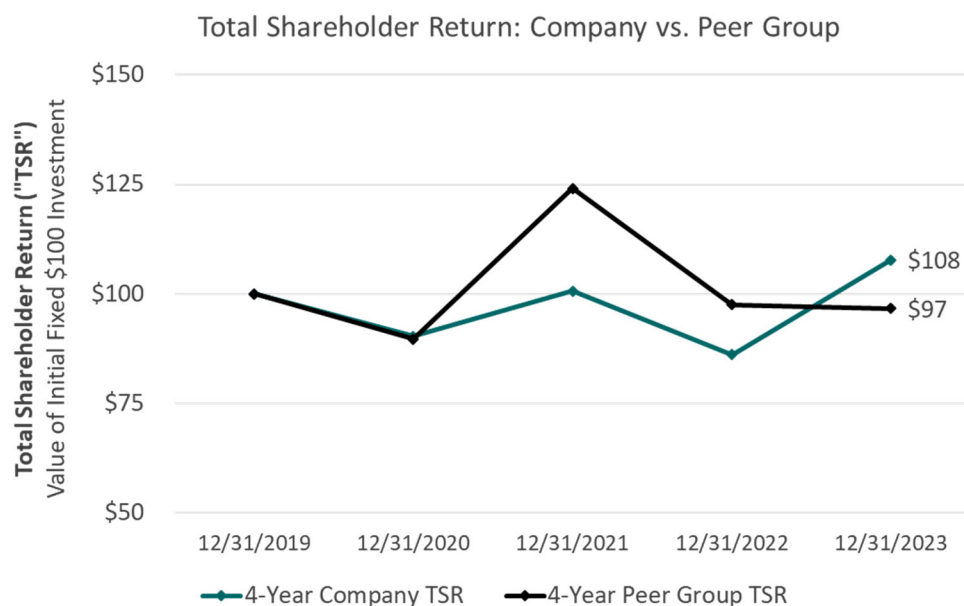
Executive Compensation

- (2) The fair values of the RSAs, RSUs, and 2021 PSUs were determined based on the stock price on the applicable valuation dates. The fair value of the PSUs granted in 2022 and 2023 with a market condition was determined based on the probable outcome of the performance condition and the stock price on the applicable valuation dates, using the lattice model as described in the Summary Compensation Table. Except as described in footnote 3, the assumptions used in calculating the fair value of the RSAs, RSUs and PSUs did not differ in any material respect from the assumptions used to calculate the grant date fair value of the awards as reported in the Summary Compensation Table for the applicable year. The fair value calculation used herein is consistent with the fair value methodology used to account for share-based payments in the Company's financial statements.
- (3) PSUs vesting in 2020 and 2021 were awarded at maximum. PSUs vesting in 2022, 2023, and 2024 vested at 21%, 26%, and 119% of target, respectively. Shares to be awarded under all other PSUs are determined at target. PSUs and RSUs provide for vesting on retirement; however, there are substantial conditions required for vesting including a significant notice period and restrictive covenants.

Required Tabular Disclosure of Most Important Measures to Determine FY2023 CAP

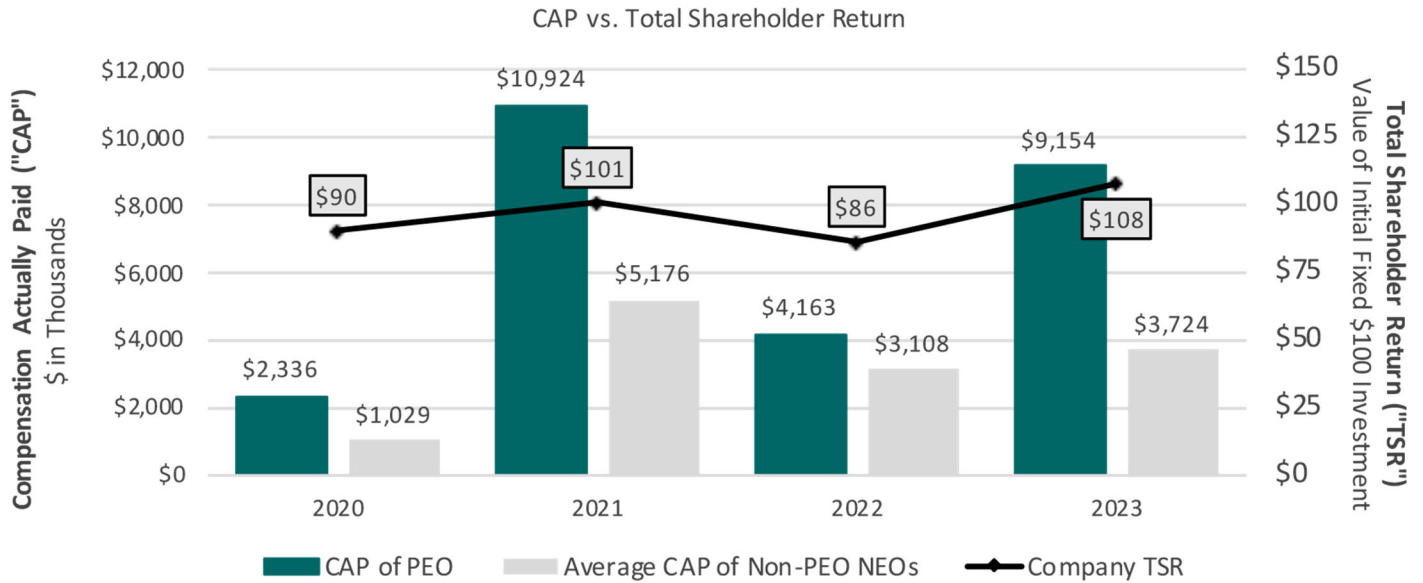
Most Important Metrics		
Adjusted PPNR	Relative Net Charge Offs	Relative Non Accruing Loans

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

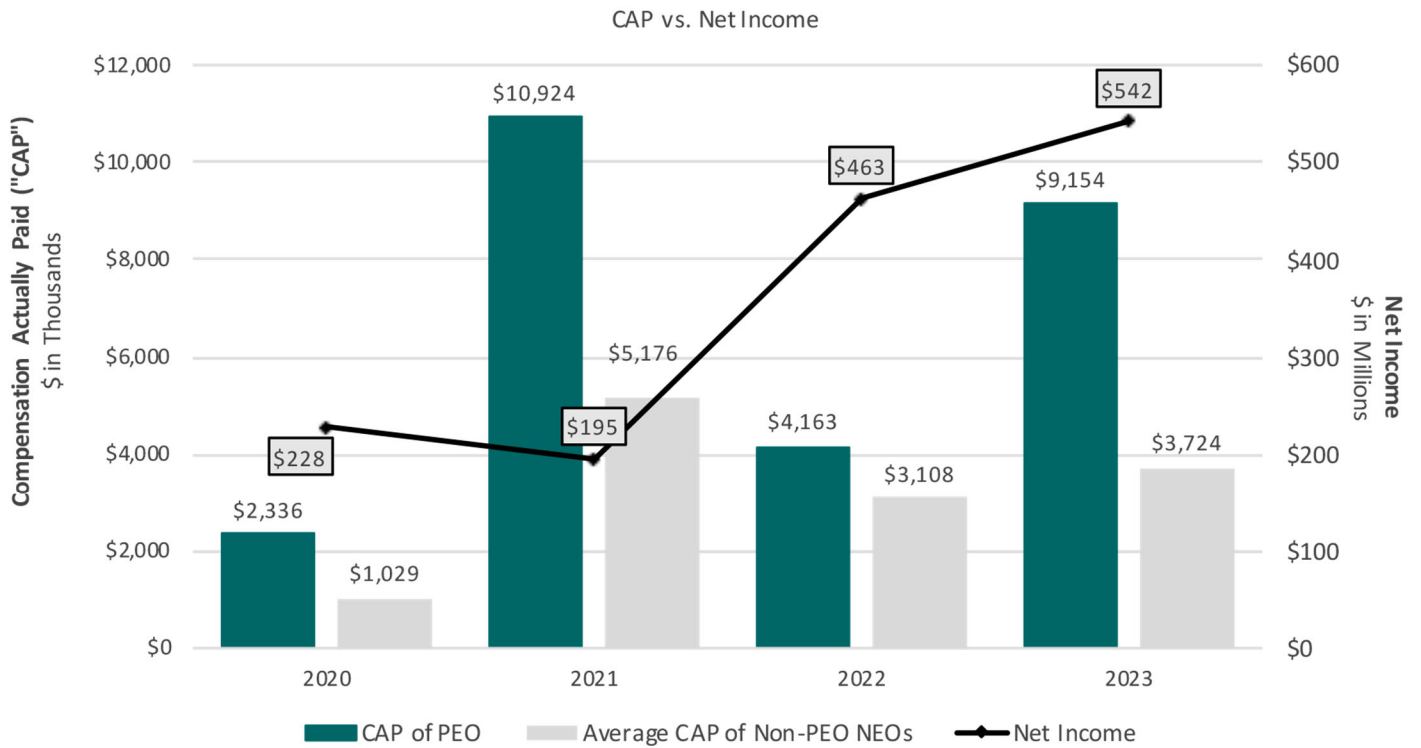


Executive Compensation

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

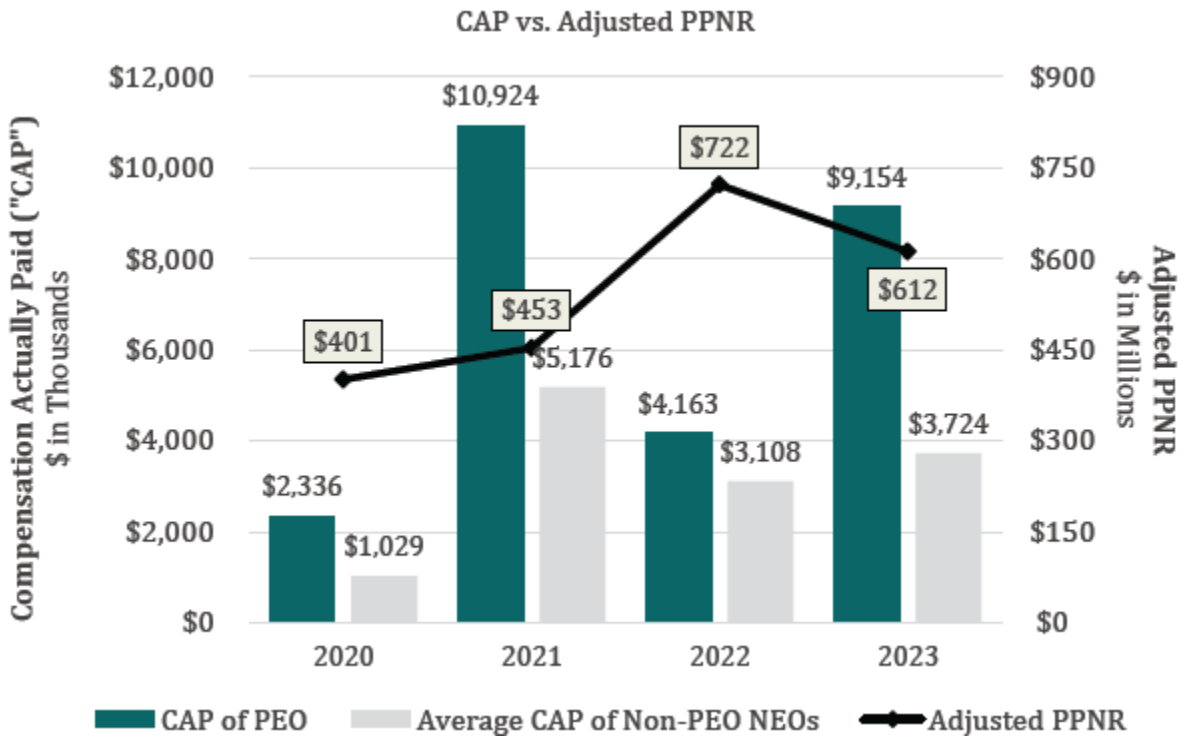


Relationship between CAP paid to PEO and non-PEO NEOs and Net Income



Executive Compensation

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



CEO Pay Ratio

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

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

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

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

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

Director Compensation

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

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

* Served as a Director until the 2023 Annual Meeting.

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

+ Serves as Independent Lead Director.

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

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

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

Director Compensation

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

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

Directors are also reimbursed for necessary travel expenses.

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

Security Ownership of Certain Beneficial Owners and Management

Stock Ownership Matters

Beneficial Ownership

The table below sets forth certain information, as of October 30, 2024 (except as otherwise specified in the footnotes hereto), with respect to the beneficial ownership of our Common Stock by: (1) each person known by us to be the beneficial owner of more than 5% of the outstanding shares of our Common Stock, based on a review of submissions made to the FDIC and the SEC; (2) each director as of October 30, 2024; (3) each of our NEOs; and (4) all of our current directors and executive officers as a group. As of October 30, 2024, a total of 182,392,004 shares of our Common Stock were outstanding and 6,900,000 shares of our Preferred Stock were outstanding.

NAME & ADDRESS OF BENEFICIAL OWNER ⁽¹⁾⁽²⁾⁽³⁾	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP OF COMMON SHARE CLASS	PERCENT OF COMMON SHARE CLASS	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP OF PREFERRED SHARE CLASS	PERCENT OF PREFERRED SHARE CLASS
The Vanguard Group, Inc. ⁽⁴⁾	19,330,388	10.59%	--	--
BlackRock Fund Advisors ⁽⁵⁾	17,647,446	9.67%	--	--
Fidelity Management & Research Company, LLC ⁽⁶⁾	16,375,275	8.97%	--	--
Wellington Management Group LLP ⁽⁷⁾	12,642,169	6.93%	--	--
Dimensional Fund Advisors LP ⁽⁸⁾	9,240,516	5.06%	--	--
Shannon Brown	19,166	*	--	--
Deborah M. Cannon	28,172	*	--	--
Charlotte N. Corley	11,544	*	--	--
Joseph W. Evans	168,470	*	--	--
Virginia A. Hepner	24,206	*	--	--
William G. "Skipper" Holliman ⁽⁹⁾	36,122	*	--	--
Warren A. Hood, Jr.	39,538	*	--	--
Keith J. Jackson	42,798	*	--	--
Precious Williams Owodunni	16,079	*	--	--
Alan W. Perry	84,451	*	--	--
Marc J. Shapiro	186,100	*	--	--
Thomas R. Stanton	21,037	*	--	--
James D. Rollins III	409,802	*	--	--
Valerie C. Toalson	100,277	*	--	--
Chris A. Bagley	150,274	*	4,000	*
R.H. Holmes IV ⁽¹⁰⁾	195,635	*	--	--
Edward H. Braddock	35,584	*	--	--
Paul B. Murphy Jr. ⁽¹¹⁾	299,198	*	--	--
Michael J. Meyer	66,557	*	1,000	*
All current directors and executive officers as a group	1,693,090	*	5,000 ⁽¹²⁾	*

Security Ownership of Certain Beneficial Owners and Management

* Less than 1%.

- (1) The address of each person or entity listed, other than The Vanguard Group, Inc., BlackRock, Inc., FMR, LLC, State Street Corporation, and Dimensional Fund Advisors LP, is c/o Cadence Bank, 201 South Spring Street, Tupelo, Mississippi 38804. The address of Vanguard Group, Inc. is 100 Vanguard Blvd. Malvern, PA 19355. The address of Blackrock, Inc. is 50 Hudson Yards, New York, NY 10001. The address for State Street Corporation is 1 Congress Street, Suite 1, Boston, MA, 02114. The address for FMR, LLC 245 Summer Street, Boston, MA 02210. The address for Dimensional Fund Advisors LP is 6300 Bee Cave Road, Building One, Austin, TX, 78746.
- (2) State Street Corporation was previously a beneficial owner of more than 5% of the outstanding common shares. State Street Corporation filed a Schedule G on October 17, 2024, which reflected shares beneficially owned by State Street Corporation with shared dispositive power was 8,872,085 as of September 30, 2024, which is less than 5% of the outstanding common shares.
- (3) Beneficial ownership is deemed to include shares of Common Stock an individual has a right to acquire within 60 days after October 30, 2024. These shares are deemed to be outstanding for the purposes of computing the “percent of class” for that individual, but are not deemed outstanding for the purposes of computing the percentage of any other person. Information in the table for individuals also includes shares held for their benefit in our 401(k) Profit-Sharing Plan, and in individual retirement accounts for which the shareholder can direct the vote. Except as indicated in the footnotes to this table, each person listed has sole voting and investment power with respect to all shares of Common Stock shown as beneficially owned by him or her pursuant to applicable law. The amount of shares reflected as beneficially owned by the executive officers includes unvested restricted stock with regard to which these individuals hold only voting power and not investment power. No shares beneficially owned by executive officers are held in margin accounts, are pledged, or are otherwise available to a lender as security.
- (4) Based on shares beneficially owned by The Vanguard Group, Inc. as of December 31, 2023, as set forth in a Schedule 13G/A dated February 13, 2024, and filed with the SEC on February 13, 2024. The Vanguard Group, Inc. reported it possesses sole voting power with respect to 0 of such shares, shared voting power with respect to 156,376 of such shares, sole dispositive power with respect to 18,981,875 of such shares, and shared dispositive power to 348,513 of such shares.
- (5) Based on shares beneficially owned by BlackRock, Inc. as of December 31, 2023, as set forth in a Schedule 13G dated January 24, 2024 and filed with the SEC on January 24, 2024. BlackRock, Inc. reported it possesses sole voting power with respect to 17,341,045 of such shares, shared voting power with respect to 0 of such shares, sole dispositive power with respect to 17,647,446 of such shares, and shared dispositive power to 0 of such shares.
- (6) Based on the number of shares beneficially owned by FMR LLC, and Abigail P. Johnson (Ms. Johnson) on behalf of the members of the Johnson family, who form a controlling group with respect to FMR LLC, as of December 31, 2023, as set forth in a Schedule 13G dated February 8, 2024, and filed with the SEC on February 9, 2024. FMR LLC reported it possesses sole voting power with respect to 16,359,925 shares, shared voting power with respect to 0 shares, sole dispositive power with respect to 16,375,275 of such shares, and shared dispositive power to 0 of such shares. Ms. Johnson reported the Johnson family possesses sole voting power with respect to 0 shares, shared voting power with respect to 0 shares, sole dispositive power with respect to 16,375,275 of such shares, and shared dispositive power to 0 of such shares.
- (7) Based on the number of shares beneficially owned by Wellington Management Group LLP as of September 30, 2024, as set forth in a Schedule 13G dated November 14, 2024, and filed with the SEC on November 8, 2024. Wellington Management Group LLP reported it possesses sole voting power with respect to 0 of such shares, shared voting power with respect to 10,581,532 of such shares, sole dispositive power with respect to 0 of such shares, and shared dispositive power with respect to 11,929,641 of such shares.
- (8) Based on the number of shares beneficially owned by Dimensional Fund Advisors LP, as of December 31, 2023, as set forth in Schedule 13G dated February 14, 2024 and filed with the SEC on February 9, 2024. Dimensional Fund Advisors LP reported it possesses sole voting power with respect to 9,032,970 of such shares, shared voting power with respect to 0 of such shares, sole dispositive power with respect to 9,240,516 shares, and shared dispositive power with respect to 0 shares.
- (9) Includes 32,233 shares of which Mr. Holliman shares voting and investment power with his spouse.
- (10) Composed of 195,635 stock options, which may be exercised within 60 days of October 30, 2024.
- (11) Composed of 253,572 stock options, which may be exercised within 60 days of October 30, 2024.
- (12) Includes 1,000 shares owned by the spouse of an executive.

General Information

Counting of Votes

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

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

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

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

Proposal	Voting Options	Routine?
1. Approve Second Amended and Restated Articles—Mississippi Amendment	“For,” “Against,” or “Abstain”	No
2. Approve Second Amended and Restated Articles—Stock Repurchase Amendment	“For,” “Against,” or “Abstain”	No
3. Cadence Bank 2025 Long-Term Incentive Plan	“For,” “Against,” or “Abstain”	No
4. Adjournment	“For,” “Against,” or “Abstain”	Yes

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

- properly submitted proxies which reflect “against votes”
- abstentions
- broker non-votes⁽¹⁾

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

Routine matters. Generally, under the rules of various securities exchanges, brokers and other record holders may vote on discretionary or routine matters, but cannot vote on non-routine or non-discretionary matters unless they have received voting instructions from the beneficial holder. We therefore encourage you to provide directions to your broker as to how you want your shares voted on all matters to be brought before the Special Meeting. Proposal 4 is considered a routine matter and the only proposal for which your broker or other record holders may vote.

Non-routine matters. If the shares entitled to vote are held in “street name” through a broker or other holder of record and the beneficial holder does not indicate how to vote on these matters, the record holder will not vote the beneficial holder’s shares on those matters. Proposals 1, 2, and 3 are considered non-routine matters, and cannot be voted on by your broker without your instructions.

Abstentions and broker non-votes are counted as shares presented at the Special Meeting and entitled to vote for purposes of determining the presence of a quorum, but will not be counted as votes cast and will not have any effect on voting for any of the proposals presented in this Proxy Statement.

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

Shareholder Nominations and Proposals

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

- The name and address of the shareholder as they appear on the books and records of the Company, and of the beneficial owner, if any, on whose behalf the nomination or proposal is made;
- The class and number of shares of Common Stock held of record and beneficially owned by such shareholder and such beneficial owner;
- The name(s), including any beneficial owners, and address(es) of such shareholder(s) in which all such shares of Common Stock are registered on our stock transfer books;
- A representation that the shareholder is a holder of record of stock of the Company entitled to vote at such meeting and/or by proxy at the meeting to propose such business or nomination;
- A representation that the shareholder intends to appear at the meeting virtually or by proxy to submit the business specified in such notice;
- A brief description of the business desired to be submitted to the annual meeting of shareholders, the complete text of any resolutions intended to be presented at the annual meeting (and in the event that such business includes a proposal to amend the Bylaws of the Company, the language of the proposed amendment) and the reasons for conducting such business at the annual meeting of shareholders;
- Any personal or other material interest in the business to be submitted of such shareholder and the beneficial owner, if any, on whose behalf the proposal is made;
- As to each person whom the shareholder proposes to nominate for election or reelection as a director, all information relating to such person required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected);
- A description of any agreement, arrangement or understanding (whether or not in writing) with respect to the nomination or any other business between or among such shareholder or beneficial owner and any other person, including without limitation any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Schedule 13D under the Exchange Act (regardless of whether a Schedule 13D is required) and a representation that the shareholder will notify the Secretary of the Company in writing within five business days after the record date for the meeting of any such agreement, arrangement or understanding in effect as of such record date;
- A description of any agreement, arrangement or understanding (whether or not in writing) (including without limitation any derivative or short positions, profit interests, options, hedging transactions and borrowed or loaned shares) that has been entered into as of the date of such shareholder's notice by, or on behalf of, such shareholder or beneficial owner, the effect or intent of which is to mitigate loss to, or manage risk or benefit from changes in the share price of any class or series of the Company's capital stock, or maintain, increase or decrease the voting power of the shareholder or beneficial owner with respect to shares of the Company's capital stock, and the shareholder's agreement to notify the Company in writing within five business days after the record date for the meeting of any such agreement, arrangement or understanding in effect as of such record date;

General Information

- A description of any agreement, arrangement or understanding (whether or not in writing) between or among such shareholder or beneficial owner and any other person relating to acquiring, holding, voting or disposing of any shares of capital stock of the Company, including the number of shares that are subject to such agreement, arrangement or understanding, and a representation that the shareholder will notify the Secretary of the Company in writing within five business days after the record date for the meeting of any such agreement, arrangement or understanding in effect as of such record date;
- Completed and signed questionnaires required of the Company's directors from each person whom the shareholder proposes to nominate for election as a director (which questionnaires shall be provided to the person the shareholder proposes to nominate within five business days of receipt of a request);
- In the case of (A) a nomination of one or more persons for election to the Board of Directors, a representation that the shareholder or the beneficial owner, if any, will or is part of a group that will (1) solicit proxies from holders of the Company's outstanding capital stock representing at least 67% of the voting power of shares of capital stock entitled to vote on the election of directors, (2) include a statement to that effect in its proxy statement and/or its form of proxy, (3) otherwise comply with Rule 14a-19 under the Exchange Act and (4) provide the Secretary of the Company not less than five business days prior to the meeting or any adjournment or postponement thereof, with reasonable documentary evidence (as determined by the Secretary in good faith) that such shareholder and/or beneficial owner, if any, complied with such representations; and in the case of (B) a proposal not involving the nomination of directors, a representation whether the shareholder or the beneficial owner, if any, intends or is part of a group which intends (1) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Company's outstanding capital stock required to approve or adopt the proposal and/or (2) otherwise to solicit proxies or votes from shareholders in support of such proposal; and
- All other information relating to the nomination or proposed business which may be required to be disclosed under applicable law.

The Company also may require any shareholder giving a notice of nomination or bringing any item of business before an annual meeting, any beneficial owner on whose behalf a nomination is made or any item of business is brought before an annual meeting and any proposed nominee to furnish such other information as the Company may reasonably require with respect to any nomination or other item of business brought before an annual meeting or to determine the eligibility, suitability or qualifications of such proposed nominee to serve as a director of the Company, including such additional information as necessary to permit the Board of Directors to determine if such proposed nominee is independent, including for purposes of serving on any committee of the Board of Directors, under the listing standards of each U.S. exchange upon which the capital stock of the Company is listed, any applicable rules of the FDIC or SEC and any publicly disclosed standards used by the Board of Directors in determining and disclosing the independence of the Company's directors and to determine whether the nominee otherwise meets all other publicly disclosed standards applicable to directors.

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

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

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

General Information

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

Householding of Proxy Materials

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

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

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

Special Meetings of Shareholders

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

Amendments to our Amended and Restated Articles and Bylaws

The Articles require an affirmative vote of 80% of the outstanding voting stock in only three limited types of amendments to the Articles, listed below.

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

The April Amendments eliminated the above supermajority provisions and, if Proposal 1 is approved, the April Amendments, along with the Proposal 1 amendments, will become effective when accepted for filing by the State of Mississippi.

For all other matters, the Articles may be amended at any regular or special meeting where a quorum is present if the votes cast for the amendment exceed those cast against the amendment.

General Information

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

Miscellaneous

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

Cadence Bank

A handwritten signature in black ink, appearing to read "J. D. Rollins III". The signature is stylized and cursive.

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

November 19, 2024

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**SECOND AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
CADENCE BANK¹**

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

1. *Name.* The name of the corporation is Cadence Bank (the “Bank”).
2. *Domicile; Registered Office; Registered Agent.* The domicile of the Bank is Lee County, Tupelo, Mississippi. The street address of the registered office of the Bank is One Mississippi Plaza, 201 South Spring Street, Tupelo, Mississippi 38801. The name of the Bank’s registered agent at this address is E. Payne Atkinson.
3. *Period of Existence.* ~~The period of existence of the Bank shall be ninety-nine (99) years from the date hereof.~~ The period for which the corporation is organized is ninety-nine (99) years. However, Miss. Code Ann. Section 81-3-7(f) provides that the period of existence may be extended for additional periods of ninety-nine (99) years each as set out in Section 81-3-15. The corporation was established on March 31, 1876. Thus, the first ninety-nine (99) year period expired on March 31, 1975. Pursuant to the aforementioned statutes, the period of existence is extended for a second ninety-nine (99) years, covering the period of March 31, 1975 to March 31, 2074.
4. *Purpose.* The purpose of the Bank is to engage in the business of a commercial bank, to do all acts and engage in all activities now, or as hereafter may be, permitted to be done by such a bank (including trust powers), and to engage in any business activity or exercise any power as permitted by law.
5. *Authorized Capital.* The aggregate number of shares of capital stock the Bank is authorized to issue is (i) five hundred million (500,000,000) shares of common stock, all one class having a par value of \$2.50 per share (the “Common Stock”), and (ii) five hundred million (500,000,000) shares of preferred stock, having a par value of \$0.01 per share (the “Preferred Stock”).

Each share of the Common Stock shall be entitled to one vote on all matters requiring a vote of the shareholders. Subject to any preferences and rights of any holders of any other class of stock, holders of the Common Stock shall have the right to receive such dividends as may be declared from time to time by the Bank’s Board of Directors and, upon any liquidation or dissolution of the Bank, shall be entitled to receive the net assets of the Bank. The Board of Directors is hereby expressly vested with the authority to approve the repurchase of any shares of Common Stock, determine the timing, manner or terms of any such repurchase or establish the methodology for determining any such timing, manner or terms, including by means of one or more share repurchase programs or plans, and determine whether any such repurchased shares shall be held by the Bank as treasury shares or shall be retired and the consequences thereof.

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

- (a) The number of shares constituting that class or series and the distinctive designation of that class or series;
- (b) The increase and the decrease, to a number not less than the number of the outstanding shares of such class or series, of the number of shares constituting such class or series as theretofore fixed;
- (c) The rate or rates and the time at which dividends on the shares of such class or series shall be paid, and whether or not such dividends shall be cumulative, and, if such dividends shall be cumulative, the date or dates from and after which they shall accumulate;

¹ NOTE: This Second Amended and Restated Articles of Incorporation includes certain amendments adopted by the Cadence Bank shareholders at the 2024 Annual Meeting held April 24, 2024. These amendments (1) declassified the Board of Directors (the “Board”) by the 2027 annual meeting of shareholders; (2) amended the shareholder written consent threshold; and (3) eliminated certain transaction-related supermajority approval requirements.

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

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

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

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

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

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

The Board of Directors is hereby expressly vested with the authority to approve the repurchase or redemptions of shares of any class or series of Preferred Stock, and determine the timing, manner or terms of any such repurchase or redemption or establish the methodology for determining any such timing, manner or terms, including by means of one or more share repurchase programs or plans, and determine whether any such shares shall be held by the Bank as treasury shares or shall be retired and the consequences thereof.

6. *Shareholders.* The names and places of residences of the stockholders and the number of shares held by each of them as required under Miss. Code Ann. Section 81-3-7(e) is available upon request to the Bank. Such information may be obtained by submitting a request to Cadence Bank, Corporate Secretary, 201 South Spring Street, Tupelo, MS 38804; CorporateSecretary@cadencebank.com; or 662-680-2000.

~~6.7.~~ *Board of Directors.* The Board of Directors of the Bank shall consist of such number of members not less than nine (9) nor more than twenty (20), the exact number to be fixed and determined from time to time by resolution of a majority of the entire Board of Directors. The Board of Directors shall be divided into three classes, designated Class I, Class II and Class III, until the Bank's annual meeting of shareholders to be held in 2027. Class I directors shall be those elected at the annual meeting of shareholders held in 2024 for a three-year term, and they and any successors shall stand for re-election at the annual meeting of shareholders to be held in 2027; each Class II director shall serve out his or her current three-year term, and each and any successors shall stand for re-election for a one-year term beginning at the annual meeting of shareholders in 2026; each Class III director shall be elected at the annual meeting of shareholders to be held in 2025 for a one-year term, and they and any successors shall stand for re-election at the annual meeting of shareholders to be held in ~~2027~~2026. At each annual meeting of shareholders commencing with the annual meeting of shareholders to be held in 2027, each director shall be elected for a one-year term, and, from that point forward, each director shall have a one-year term and shall hold office until his or her term expires at the next annual meeting of shareholders and until his or her successor shall have been duly elected and qualified, subject to his or her earlier death, resignation or removal. So long as the Board of Directors is classified, if the number of directors is changed, any increase or decrease shall be apportioned among the classes in such a manner as the Board of Directors shall determine so as to maintain the number of directors in each class as nearly equal as possible. If a vacancy occurs on the Board of Directors for any reason, including a vacancy resulting from an increase in the number of directors, the Board of Directors may fill the vacancy, provided that the Board of Directors may elect instead to (i) not fill the vacancy or (ii) have the vacancy filled by vote of the shareholders at any regular or special meeting of the shareholders. Shareholders shall have no right to cumulate their votes in the election of directors.

~~7.8.~~ *Removal of Directors.* A director of the Bank may be removed for cause by the affirmative vote of a majority of the entire Board of Directors of the Bank or by the affirmative vote of a majority of the shareholders. Shareholders also may remove a director of the Bank without cause by the affirmative vote of the holders of not less than sixty-seven (67%) of the outstanding voting stock of the Bank. For the purposes of this provision, "cause" means final conviction of a felony, unsound mind, conduct prejudicial to the interests of the Bank, or suspension and/or temporary prohibition from participating in the affairs of the Bank by a notice served under section 8(e)(3) or (g)(1) of the Federal Deposit Insurance Act (12 U.S.C. §§1818(e)(3) and (g)(1)) or other similar law or regulation.

8.9. *Elimination of Certain Liability of Directors.* A director of the Bank shall not be held personally liable to the Bank or its successor, or the shareholders thereof, for monetary damages unless the director or officer acted in a grossly negligent manner or engaged in conduct which demonstrates a greater disregard of the duty of care than gross negligence, such as intentional tortious conduct or intentional breach of his or her duty of loyalty or intentional commission of corporate waste. For the purposes of this provision, the term “gross negligence” means a reckless disregard of, or a carelessness amounting to gross indifference to, the best interests of the Bank or the shareholders thereof, and involves a substantial deviation below the standard of care expected to be maintained by a reasonably careful person under like circumstances. A director of the Bank shall, in the performance of his or her duties, be fully protected in relying in good faith on the records of the Bank and in relying in good faith upon information, opinions, reports or statements presented to him or her, to the Bank, to the Board of Directors or to any committee thereof by any of the Bank’s officers or employees or by any committee of the Board of Directors, or by any counsel, appraiser, engineer or independent or certified public accountant selected with reasonable care by the Board of Directors or any committee thereof or by any officer having the authority to make such selection or by any other person as to matters the director in good faith believes are within such selected person’s professional or expert competence, such person having been selected in good faith by the Board of Directors or any committee thereof or any officer having the authority to make such selection. Nothing in this section shall be deemed to eliminate any liability the elimination of which is contrary to the requirements of applicable state and federal banking laws and regulations.

If the Code is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Bank shall be eliminated or limited to the fullest extent permitted by the Code, as so amended. Any repeal or modification of the provisions of this Article 89 by the shareholders shall not adversely affect any right or protection of a director of the Bank existing at the time of such repeal or modification.

9.10. *Indemnification.* (a) The Bank shall indemnify, and upon request shall advance expenses prior to final disposition of a proceeding to, any person (or the estate or personal representative of any person) who was or is a party to, or is threatened to be made a party to, any threatened, pending or completed action, suit or proceeding, whether or not by or in the right of the Bank, and whether civil, criminal, administrative, investigative or otherwise, by reason of the fact that such person is or was a director, officer, employee or agent of the Bank, or is or was serving at the request of the Bank as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability incurred in the action, suit or proceeding: (a) to the full extent permitted by Section 79-4-8.51 of the Code; and (b) despite the fact that such person has not met the standard of conduct set forth in Section 79-4-8.51(a) of the Code or would be disqualified for indemnification under Section 79-4-8.51(d) of the Code, if a determination is made by a person or persons enumerated in Section 79-4-8.55(b) of the Code that (i) the director, officer, employee or agent is fairly and reasonably entitled to indemnification in view of all of the relevant circumstances, and (ii) the acts or omissions of the director, officer, employee or agent did not constitute gross negligence or willful misconduct. A request for reimbursement or advancement of expenses prior to final disposition of the proceeding need not be accompanied by the affirmation required by Section 79-4-8.53(a)(1) of the Code, but the remaining provisions of Section 79-4-8.53 of the Code shall be applicable to any such request. The Bank may, to the full extent permitted by law, purchase and maintain insurance on behalf of any such person against any liability which may be asserted against him or her. Nothing in this section shall be deemed to allow for indemnification for liability resulting from a violation that is prohibited from being indemnified by any provision of Title 81, nor shall any part of this section be construed to allow for indemnification in contravention of Section 81-5-2 of the Code or Part 359 of Title 12 of the Code of Federal Regulations (12 C.F.R. Part 359).

(b) The rights to indemnification and advancement of expenses set forth in Subsection (a) of this Article 910 are intended to be greater than those which are otherwise provided for in the Code, are contractual between the Bank and the person being indemnified, and the heirs, executors and administrators of such person, and in this respect are mandatory, notwithstanding a person’s failure to meet the standard of conduct required for permissive indemnification under the Code, as amended from time to time. The rights to indemnification and advancement of expenses set forth in Subsection (a) of this Article 910 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancements of expenses may be entitled or granted by law, these Articles of Incorporation, the bylaws, a resolution of the Board of Directors, a vote of the shareholders of the Bank, or an agreement with the Bank, which means of indemnification and advancement of expenses are hereby specifically authorized. Any repeal or modification of the provisions of this Article 910 shall not affect any obligations of the Bank or any rights regarding indemnification and advancement of expenses of a director, officer, employee or agent with respect to any threatened, pending or completed action, suit or proceeding for which indemnification or the advancement of expenses is requested, in which the alleged cause of action accrued at any time prior to such repeal or modification. If an amendment to the Code hereafter limits or restricts in any way the indemnification rights permitted by law as of the date hereof, such amendment shall apply only to the extent mandated by law and only to activities of persons subject to indemnification under this Article 10 which occur subsequent to the effective date of such amendment.

(c) If this Article 910 or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Bank shall nevertheless indemnify each director, officer, employee or agent of the Bank as to any liability incurred or other amounts paid with respect to any proceeding, including, without limitation, a grand jury proceeding and any proceeding by or in the right of the Bank, to the fullest extent permitted by any applicable portion of this Article 910 that shall not have been invalidated, by the Code, or by any other applicable law. Unless the context otherwise requires, terms used in this Article 910 shall have the meanings given in Section 79-4-8.50 of the Code.

~~40.11.~~ *Special Meetings of Shareholders.* Special meetings of the shareholders, unless otherwise required by law, may be called at any time by the Chairman, Chief Executive Officer or Secretary and shall be called by the Chairman, Chief Executive Officer or Secretary at the request in writing of a majority of the Board of Directors or of shareholders owning not less than twenty percent (20%) of all the shares of capital stock of the Bank issued and outstanding and entitled to vote at such meeting. Such written request must state the purpose or purposes for which the meeting is called and the person or persons calling the meeting.

~~44.12.~~ *Action Without Meeting of Shareholders.* As permitted by the Code, action required or permitted to be taken at a shareholders' meeting may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by at least the same majority of shareholders as would be required to take such action at a meeting of the shareholders where all the shareholders entitled to vote on such action were present, and delivered to the Bank for inclusion in the minutes or filing with the corporate records.

~~42.13.~~ *Venue.* Unless the Bank consents in writing to the selection of an alternative venue, Lee County, Mississippi, shall be the sole and exclusive venue for (a) any derivative action or proceeding brought on behalf of the Bank, (b) any action asserting a claim for breach of a fiduciary duty owed by any director, officer, employee or agent of the Bank to the Bank or the Bank's shareholders, (c) any action asserting a claim arising pursuant to any provision of Chapter 4 of Title 79 of the Code, Title 81 of the Code, these Articles of Incorporation or the Bylaws of the Bank or (d) any action asserting a claim governed by the internal affairs doctrine, in each case subject to a court of competent jurisdiction in Lee County, Mississippi having personal jurisdiction over the indispensable parties named as defendants therein.

~~43.14.~~ *Series A Preferred Stock.*

a. Designation. The designation of the series of the Preferred Stock shall be "5.50% Series A Non-Cumulative Perpetual Preferred Stock" (the "Series A Preferred Stock"). With respect to payment of dividends and rights upon the Bank's liquidation, dissolution or winding up, the Series A Preferred Stock shall rank (i) senior to the Common Stock, and any other class or series of the Preferred Stock that, by its terms, ranks junior to the Series A Preferred Stock, (ii) equally with all existing and future class or series of the Preferred Stock that does not by its terms rank junior or senior to the Series A Preferred Stock, and (iii) junior to all existing and future indebtedness and other liabilities of the Bank and any class or series of the Preferred Stock that expressly provides in the articles of amendment creating such class or series of the Preferred Stock that it ranks senior to the Series A Preferred Stock (subject to any requisite consents prior to issuance).

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

c. Definitions. As used in this Article ~~43~~14 with respect to Series A Preferred Stock:

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

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

~~43~~14.

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

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

v. “Liquidation Preference” shall mean \$25.00 per share of Series A Preferred Stock.

vi. “Nonpayment” shall have the meaning set forth in Section (g)(ii) of this Article ~~43~~14.

vii. “Optional Redemption” shall have the meaning set forth in Section (f)(i) of this Article ~~43~~14.

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

~~43~~14. ix. “Preferred Stock Directors” shall have the meaning set forth in Section (g)(ii) of this Article

x. “Redemption Price” shall have the meaning set forth in Section (f)(iii) of this Article ~~43~~14.

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

xii. “Regulatory Event Redemption” shall have the meaning set forth in Section (f)(ii) of this Article ~~43~~14.

xiii. “Series A Preferred Stock” shall have the meaning set forth in Section (a) of this Article ~~43~~14.

xiv. “Voting Parity Stock” shall have the meaning set forth in Section (g)(ii) of this Article ~~43~~14.

d. Dividends.

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

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

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

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

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

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

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

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

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

(3) no shares of Parity Stock shall be repurchased, redeemed or otherwise acquired for consideration by the Bank (other than pursuant to pro rata offers to purchase all, or a pro rata portion, of the shares of Series A Preferred Stock and such Parity Stock, through the use of the proceeds of a substantially contemporaneous sale of other shares of Parity Stock or Junior Stock, as a result of a reclassification of Parity Stock for or into other Parity Stock, or by conversion into or exchange for Junior Stock), during a Dividend Period, unless, in each case of subsections (a), (b) and (c) immediately above, the full dividends for the most recently completed Dividend Period on all outstanding shares of the Series A Preferred Stock have been declared and paid in full or declared and a sum sufficient for the payment of those dividends has been set aside. The foregoing limitations in subsections (a), (b) and (c) immediately above shall not apply to purchases or acquisitions of the Bank's Junior Stock pursuant to any employee or director incentive or benefit plan or arrangement (including any of the Bank's employment, severance, or consulting agreements) of the Bank or of any of the Bank's subsidiaries heretofore or hereafter adopted.

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

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

e. Liquidation Rights.

i. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Bank, the holders of the shares of Series A Preferred Stock then outstanding shall be entitled to be paid out of the Bank's assets legally available for distribution to the Bank's shareholders, before any distribution of assets is made to holders of Common Stock or any other Junior Stock, a liquidating distribution in the amount equal to the sum of (1) the Liquidation Preference, plus (2) the sum of any declared and unpaid dividends for prior Dividend Periods prior to the Dividend Period

in which the liquidation distribution is made and any declared and unpaid dividends for the then current Dividend Period in which the liquidation distribution is made to the date of such liquidation distribution. After payment of the full amount of the liquidating distributions to which they are entitled pursuant to the foregoing, the holders of shares of Series A Preferred Stock shall have no right or claim to any remaining assets of the Bank.

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

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

f. Redemption Rights.

i. The Series A Preferred Stock is not subject to any mandatory redemption, sinking fund or other similar provisions. Subject to the terms and conditions of this Section (f), the Bank may redeem shares of Series A Preferred Stock, in whole or in part, at its option, on any Dividend Payment Date on or after November 20, 2024, with not less than thirty (30) calendar days' and not more than sixty (60) calendar days' notice (an "Optional Redemption"), subject to the approval of the appropriate federal banking agency, at the Redemption Price. Dividends shall not accrue on those shares of Series A Preferred Stock so redeemed on and after the applicable redemption date.

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

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

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

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

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

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

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

g. Voting Rights.

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

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

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

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

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

Stock remain outstanding, the Bank shall not, without the affirmative vote of the holders of at least 66 2/3% in voting power of the Series A Preferred Stock, amend, alter or repeal any provision of these Articles of the Bank, including by merger, consolidation or otherwise, so as to affect the powers, preferences or special rights of the Series A Preferred Stock.

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

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

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

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

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

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

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

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

l. Certificates. Shares of Series A Preferred Stock shall be eligible for the Direct Registration System service offered by the Depository Trust Company and may be represented in the form of uncertificated or certificated shares. Shares of Series A Preferred Stock shall be eligible for the Direct Registration System service offered by the Depository Trust Company and may be represented in the form of uncertificated or certificated shares; provided, however, that each

holder of Series A Preferred Stock shall be entitled, upon request, to have a certificate for shares of Series A Preferred Stock reflecting the number of shares owned by such holder in such form as is provided under the Code and the Bylaws.

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

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

Dated: _____, 2024

Cadence Bank

By: _____

James D. Rollins III
Chairman and Chief Executive
Officer

ATTEST:

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

**CADENCE BANK
2025 LONG-TERM INCENTIVE PLAN**

**ARTICLE I
DEFINITIONS**

1.1 Affiliate. A corporate parent, corporate subsidiary, limited liability company, partnership or other business entity that is directly or indirectly wholly owned or controlled by the Company.

1.2 Agreement. A written agreement (including any amendment or supplement thereto) between the Company or an Affiliate and a Participant specifying the terms and conditions of an Award granted to such Participant.

1.3 Award. A right that is granted under this Plan to a Participant by the Company, which may be in the form of Options, Performance Stock Units, Restricted Stock or Restricted Stock Units.

1.4 Board. The board of directors of the Company.

1.5 Change in Control. Change in Control has the meaning set forth in Section 8.3(d).

1.6 Code. The Internal Revenue Code of 1986, as amended.

1.7 Committee. A committee of the Board that is designated by the Board as the “Executive Compensation and Stock Incentive Committee” of the Board, or such committee that is otherwise designated to administer this Plan, and is composed of at least two individuals or such number that satisfies the minimum requirements of Rule 16b-3 of the Exchange Act, and the listing rules of any national securities exchange or over-the-counter national market upon which Stock is traded, whose members are not employees of the Company or an Affiliate.

1.8 Company. Cadence Bank and its successors.

1.9 Date of Exercise. The date that the Company accepts tender of the exercise price of an Option.

1.10 Exchange Act. The Securities Exchange Act of 1934, as amended.

1.11 Fair Market Value. On any given date, Fair Market Value shall be as described below:

(a) If the Stock is traded on a national securities exchange or over-the-counter national market, Fair Market Value shall be determined by reference to the closing price of the Stock on such exchange or market with respect to the date for which Fair Market Value is being determined (unless the Committee determines in good faith the fair market value of the Stock to be otherwise). In the event the national securities exchange or over-the-counter national market is not open on the date for which Fair Market Value is determined, the value shall be determined according to the closing price on the business day immediately preceding the day for which it is to be determined.

(b) If the Stock is not traded on a recognized exchange or national market, Fair Market Value shall be the value determined in good faith by the Committee in a manner that is consistent with the standards of section 409A of the Code, provided that such value may be determined in a manner that is consistent with the standards of section 422 of the Code with respect to the award of Incentive Options.

1.12 Incentive Option. An Option that is intended to qualify as an “incentive stock option” within the meaning of section 422 of the Code. An Incentive Option, or a portion thereof, shall not be invalid for failure to qualify under section 422 of the Code, but shall be treated as a Nonqualified Option.

1.13 Nonqualified Option. An Option that is not an Incentive Option.

1.14 Option. The right that is granted hereunder to a Participant to purchase from the Company a stated number of shares of Stock at the price set forth in an Agreement. As used herein, the term “Option” includes both Incentive Options and Nonqualified Options.

1.15 Participant. An officer, employee, non-employee director or other persons providing services to the Company or an Affiliate who either satisfies the requirements of Article IV and is selected by the Committee to receive an Award, or receives an Award pursuant to a grant specified in this Plan.

1.16 Performance Period. The period designated by the Committee during which a Participant must satisfy conditions or performance objectives stated in an Award.

1.17 Performance Stock Units. An Award described in Section 6.7 that is denominated as a number of shares of Stock that are issued to a Participant upon the achievement of performance goals within the Performance Period specified in the Award.

1.18 Plan. The Cadence Bank 2025 Long-Term Incentive Plan.

1.19 Prior Plans. The Cadence Bank Long-Term Equity Incentive Plan, the 2021 Long-Term Equity Incentive Plan, Cadence Bank Equity Incentive Plan for Non-employee Directors, and the Amended and Restated 2015 Omnibus Incentive Plan, collectively.

1.20 Restricted Stock. An Award described in Section 6.5 that grants Stock that is subject to restrictions on transfer and/or a risk of forfeiture during a Performance Period, as described in Section 6.5. Shares of Stock that are subject to any such restrictions or risks of forfeiture shall cease to be Restricted Stock at the time that such restrictions and risks of forfeiture lapse in accordance with the terms of the Agreement or this Plan.

1.21 Restricted Stock Unit. An Award described in Section 6.6 that entitles a Participant to receive shares of Stock, cash or a combination of Stock and cash, as determined by the Committee. A Restricted Stock Unit represents an unfunded promise by the Company and is not a transfer of property within the meaning of section 83 of the Code.

1.22 Stock. The common stock of the Company, \$2.50 par value per share.

1.23 Ten Percent Shareholder. An individual who owns more than 10% of the total combined voting power of all classes of stock of the Company or an Affiliate at the time he is granted an Incentive Option. For the purpose of determining if an individual is a Ten Percent Shareholder, he shall be deemed to own any voting stock owned (directly or indirectly) by or for his brothers and sisters (whether by whole or half-blood), spouse, ancestors or lineal descendants and shall be considered to own proportionately any voting stock owned (directly or indirectly) by or for a corporation, partnership, estate or trust of which such individual is a shareholder, partner or beneficiary.

1.24 Termination Event. Termination Event has the meaning set forth in Section 8.3(e).

ARTICLE II PURPOSE OF PLAN

The purpose of this Plan is to provide a performance incentive to, and to encourage stock ownership by, officers, directors, employees and other persons providing services to the Company and its Affiliates, and to align the interests of such individuals with those of the Company, its Affiliates and its shareholders. It is intended that Participants may acquire or increase their proprietary interests in the Company and be encouraged to remain in the employ of or providing services to the Company or of its Affiliates. The proceeds received by the Company from the sale of Stock pursuant to this Plan may be used for general corporate purposes. The Plan is effective as of December 30, 2024, or the day approved by the shareholders if different (the "Effective Date").

ARTICLE III ADMINISTRATION

3.1 Administration of Plan. This Plan shall be administered by the Committee. The express grant in this Plan of any specific power to the Committee shall not be construed as limiting any power or authority of the Committee. Any decision made or action taken by the Committee to administer this Plan shall be final and conclusive. No member of the Committee shall be liable for any act done in good faith with respect to this Plan or any Agreement or Award. The Company shall bear all expenses of Plan administration. In addition to all other authority vested with the Committee under this Plan, the Committee shall have complete authority to:

- (a) Interpret all provisions of this Plan;
- (b) Prescribe the form of any Agreement and notice and manner for executing or giving the same;
- (c) Make amendments to all Agreements;
- (d) Adopt, amend and rescind rules for Plan administration; and
- (e) Make all determinations it deems advisable for the administration of this Plan.

3.2 Authority to Grant Awards. The Committee shall have the authority to grant Awards upon such terms as the Committee deems appropriate and that are not inconsistent with the provisions of this Plan. Such terms may include conditions on the exercise of all or any part of an Award. In addition, the Committee or a subcommittee thereof may grant Awards that are subject to the terms specified in the Cadence Executive Performance Incentive Plan. The Committee may

grant limited authority to the Chief Executive Officer to make grants to newly-hired employees and to employees not deemed to be an officer under Section 16 of the Exchange Act.

3.3 Persons Subject to Section 16. Notwithstanding anything in this Plan to the contrary, the Committee, in its absolute discretion, may bifurcate this Plan so as to restrict, limit or condition the use of any provision of this Plan to participants who are officers subject to section 16 of the Exchange Act, without so restricting, limiting or conditioning this Plan with respect to other Participants.

3.4 Employee Status. The Committee shall determine the extent to which a leave of absence for military or government service, illness, temporary disability or other reasons shall be treated as a termination or interruption of employment, and the treatment of services provided by a service provider under any other arrangement, for purposes of determining questions of vesting, forfeiture and rights to exercise of an Award; provided, however, that if the period treated as employment following a termination of employment with respect to an Incentive Option exceeds three months, such Option shall be deemed a Nonqualified Option.

3.5 Limitation on Option Repricing. The Committee's authority hereunder to amend Agreements or otherwise modify an Award is limited in accordance with the Listing Company Manual of the New York Stock Exchange. Pursuant to Rule 303A.08 thereof, any modification or amendment of an Option that would be treated as a "repricing" shall be effective only upon the approval of the Company's shareholders. The term "repricing" for this purpose means any of the following or any other action that has the same effect:

- (a) Lowering the exercise price of an Option after it is granted;
- (b) Any other action that is treated as a repricing under generally accepted accounting principles; or
- (c) Cancelling an Option at a time when its exercise price exceeds the Fair Market Value of the Stock subject to the Option, in exchange (i) another Option, Restricted Stock or any other Award that is based on Stock or any other equity of the Company or (ii) a cash payment that is greater than the intrinsic value (if any) of the cancelled Option, unless the cancellation and exchange occurs in connection with a merger, acquisition, spin-off or other similar corporate transaction.

ARTICLE IV ELIGIBILITY

4.1 Participation. The Committee may from time to time designate officers, directors, employees and other persons providing services to the Company and its Affiliates to whom Awards are to be granted and who are eligible to become Participants. Such designation shall specify the number of shares of Stock, Restricted Stock Units or Performance Stock Units, if any, subject to each Award. All Awards granted under this Plan shall be evidenced by Agreements which shall be subject to applicable provisions of this Plan or such other provisions as the Committee may adopt that are not inconsistent with this Plan, including the provisions of the Cadence Executive Performance Incentive Plan.

4.2 Grant of Awards. An Award shall be deemed to be granted to a Participant at the time that the Committee designates in a writing that is adopted by the Committee as the grant of an Award, and that makes reference to the Participant and the number and type of shares or units that are subject to the Award. Accordingly, an Award may be deemed to be granted prior to the time that an Agreement is executed by the Participant and the Company. In addition thereto, and not by way of limitation, the Committee or a subcommittee thereof may grant Awards to certain Participants that are subject to the terms specified in the Cadence Executive Performance Incentive Plan.

4.3 Limitation on Incentive Options. A person who is not an employee of the Company or an Affiliate is not eligible to receive an Incentive Option. To the extent that the aggregate Fair Market Value of Stock with respect to which an Incentive Option is exercisable for the first time by an eligible Participant during any calendar year (under all stock incentive plans of the Company and its Affiliates) exceeds \$100,000 (or the amount specified in section 422 of the Code), determined as of the date the Incentive Option is granted, the excess portion of such Option shall be treated as a Nonqualified Option. This provision shall be applied by taking Incentive Options into account in the order in which they were granted.

ARTICLE V STOCK SUBJECT TO PLAN

5.1 Source of Shares. Upon the satisfaction of conditions specified in an Award, the Company shall deliver to Participants authorized but previously unissued Stock or Stock that is held by the Company as treasury stock.

5.2 Maximum Number of Shares. Subject to the adjustments described in Article VIII, the maximum aggregate number of shares of Stock that may be issued pursuant to the grant or exercise of Awards is 4,500,000, all of which may

be issued in the aggregate pursuant to the exercise of Incentive Stock Options granted under the Plan, plus any shares of Stock underlying awards outstanding under the Prior Plans that, on or after the Effective Date, expire or are canceled, forfeited, or terminated without issuance to the holder thereof of the full number of shares of Stock to which the award related and thereupon become available for grant under the Plan pursuant to Section 5.3. From and after the Effective Date, no further awards shall be granted under the Prior Plans, and the Prior Plans shall remain in effect only so long as awards granted thereunder shall remain outstanding.

5.3 Limited Reuse of Stock. Shares of Stock under an Award will only be available for reissuance under a new Award in the following circumstances: (i) the expiration or termination of an Option with respect to the shares not acquired by exercise; (ii) the forfeiture of any portion of a Restricted Stock Award with respect to the shares that are forfeited; and (iii) those shares of Stock covered by a Performance Stock Unit or Restricted Stock Unit Award that are not earned or are forfeited under the terms of the Award. For purposes of this limitation, the shares of Stock underlying any Awards that are forfeited, canceled, expired, reacquired by the Company prior to vesting, satisfied without the issuance of Stock or otherwise terminated (other than by exercise) under the Plan shall be added back to the shares of Stock available for issuance under the Plan. Shares of Stock that are tendered or withheld as payment of the exercise price of an Option or to satisfy tax withholding obligations under an Award, or returned to the Company for any reason other than as described in clauses (i) through (iii), or repurchased under a Stock repurchase program of the Company using Option exercise proceeds shall not be treated as available for reissuance hereunder.

5.4 Limitation of Compensation for Non-Employee Directors. With respect to any one calendar year, the aggregate compensation that may be granted to any Non-Employee Director, including all meeting fees, cash retainers, and retainers granted in the form of Awards shall not exceed \$650,000 or \$700,000 in the case of a non-employee Chairman of the Board or Lead Director. For purposes of such limit, the value of Awards will be determined based on the aggregate grant date fair value of all awards issued to the director in such year, computed in accordance with applicable financial accounting rules.

ARTICLE VI TERMS OF AWARDS

6.1 Exercise Price. The exercise price of an Option shall not be less than 100% of the Fair Market Value of a share of Stock on the date the Option is granted. In the case of a Ten Percent Shareholder, however, the exercise price of an Incentive Option shall not be less than 110% of the Fair Market Value of a share of Stock on the date the Incentive Option is granted.

6.2 Right to Exercise and Vesting. An Award shall be exercisable or vested on any date established by the Committee or provided for in an Agreement; provided, however, that Options shall not be exercisable and Stock under any Award shall not be transferable until the vesting and/or performance conditions established by the Committee under the Award have been satisfied. A Participant must exercise an Incentive Option while the Participant is an employee of the Company or an Affiliate or within the periods that may be specified in the Agreement after termination of employment, death, disability or a "change in control" (as defined in any change in control agreement to which the Company and any such Participant are parties).

6.3 Maximum Exercise Period. The maximum period in which an Award may be exercised shall be determined by the Committee on the date of grant, except that no Option shall be exercisable after the expiration of 10 years (five years in the case of Incentive Options granted to a Ten Percent Shareholder). Options shall terminate on the date the Participant's employment with the Company terminates, except as otherwise provided in the Agreement with respect to termination of employment, death, disability or a change in control.

6.4 Transferability. Generally, any Award granted under this Plan shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during the lifetime of the Participant only by the Participant. However, the Committee may provide for the transfer of certain Awards (other than Incentive Options) to a "family member" of the Participant, as defined in the General Instructions to Securities and Exchange Commission Form S-8. Further, no right or interest of a Participant in any Award shall be liable for, or subject to, any lien, obligation or liability of such Participant.

6.5 Restricted Stock. Each Award of Restricted Stock to a Participant shall specify the risks of forfeiture and/or restrictions on transfer during a Performance Period. The Committee may grant Restricted Stock to a Participant as a part of any arrangement established by the Committee and specified in an Agreement, and may include the obligation by the Participant to pay a purchase price specified by the Committee. A Participant who receives Restricted Stock shall be treated as a shareholder of the Company, subject to the restrictions in Section 7.4.

6.6 Restricted Stock Units. Each Restricted Stock Unit Award shall specify the number of shares of Stock, the formula for determining the number of shares of Stock, and/or the amount of cash that a Participant may receive upon the satisfaction of conditions specified in the Award during the Performance Period, which may include the obligation of the

Participant to pay a purchase price specified by the Committee. A Participant who receives Restricted Stock Units shall not be treated as a shareholder of the Company until such vesting and any holding period conditions specified in the Award have been satisfied for the transfer of Stock to the Participant.

6.7 Performance Stock Units. Each Performance Stock Unit Award shall specify the number of shares of Stock, or the formula for determining the number of shares of Stock, that a Participant may receive upon the satisfaction of conditions specified in the Award during the Performance Period, which may include the obligation of the Participant to pay a purchase price specified by the Committee. A Participant who receives Performance Stock Units shall not be treated as a shareholder of the Company until the vesting conditions and any holding period specified in the Award have been satisfied for the issuance of Stock to the Participant. The Committee may use negative discretion and adjust the number of shares of Stock that a Participant may receive downward, using any subjective or objective measures as it shall determine. The application of any such reduction, and the methodology used to determine any such reduction, is in the sole discretion of the Committee.

6.8 Dividend Equivalent Payments. The Committee may with respect to Restricted Stock Units or Performance Stock Units provide for a cash payment that is equivalent to dividends that have been paid on Stock during the Performance Period and any subsequent holding period specified in the Award. However, such dividend equivalent payments will be accrued and paid only at such time that all vesting conditions have been satisfied and shares of Stock have been issued to the Participant under the terms of the Award.

6.9 Minimum Vesting Requirement. Notwithstanding any other provision of the Plan to the contrary, no portion of any stock-based Award granted under the Plan shall vest earlier than the first anniversary of the date the Award is granted; provided, that the following Awards shall not be subject to the foregoing minimum vesting requirement: any (i) substitute Awards granted pursuant to Section 8.2, (ii) shares of Stock delivered in lieu of fully-vested cash Awards, (iii) Awards to non-employee directors that vest on the earlier of the one-year anniversary of the date of grant and the next annual meeting of stockholders which is at least 50 weeks after the immediately preceding year's annual meeting, and (iv) any additional Awards the Committee may grant, up to a maximum of five percent (5%) of the available share reserve authorized for issuance under the Plan pursuant to Section 5.2 (subject to adjustment under Article VIII); and, provided, further, that the foregoing restriction does not apply to accelerated exercisability or vesting of any Award in cases of death, disability or a Change in Control.

6.10 Clawback. All Awards shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any clawback, forfeiture or other similar policy adopted by the Board or the Committee and as in effect from time to time; and (ii) applicable law.

ARTICLE VII AWARD EXERCISE AND STOCK TRANSFERS

7.1 Exercise. An Option granted hereunder shall be deemed to have been exercised on the Date of Exercise. Subject to the provisions of Articles VI and IX, an Option may be exercised in whole or in part at such times and in compliance with the terms of the Option Award Agreement and any such requirements as the Committee shall determine.

7.2 Payment. Unless otherwise provided by the Agreement, payment of an exercise or purchase price under an Award shall be made in cash, and/or other consideration acceptable to the Committee, or a combination thereof. Payment of the exercise price must include payment of withholding taxes as described in Section 7.3 in cash or under an arrangement that is acceptable to the Committee.

7.3 Withholding Tax Requirements. Upon exercise of a Nonqualified Option, the lapse of restrictions on Restricted Stock, the issuance of Stock pursuant to an Award of Restricted Stock Units or Performance Stock Units, or any other event that results in liability for income tax by a Participant who received an Award as an employee of the Company or an Affiliate, the Participant shall, upon notification of the amount due and prior to or concurrently with the delivery of the shares, pay to the Company amounts necessary to satisfy applicable federal, state and local withholding tax requirements or shall otherwise make arrangements satisfactory to the Company for such requirements. Such withholding requirements shall not apply to the exercise of an Incentive Option, or to a disqualifying disposition of Stock that is acquired with an Incentive Option, unless the Committee gives the Participant notice that withholding described in this Section is required. The Committee may (but is not obligated to), in its sole discretion, permit or require a Participant to satisfy, all or any portion of the minimum income, employment and/or other applicable taxes that are statutorily required to be withheld with respect to an Award by the delivery of shares of Stock (which are not subject to any pledge or other security interest) having an aggregate fair market value equal to the amount required to be withheld in accordance with applicable tax requirements (up to the maximum individual statutory rate in the applicable jurisdiction as may be permitted

under then-current accounting principles to qualify for equity classification), in accordance with such procedures as the Committee establishes. All such elections shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate.

7.4 Shareholder Rights and Dividends. A Participant shall not have any rights as a shareholder prior to (i) the Date of Exercise of an Option, the satisfaction of the conditions for vesting of Restricted Stock Units or Performance Stock Units, and (ii) compliance with the obligations and conditions of Article IX. While shares of Stock are subject to such restrictions, the Company may issue the shares in book entry form only and delay the delivery of the shares until all restrictions specified in an Award have lapsed and the Stock is no longer subject to a substantial risk of forfeiture. Participants shall be entitled to exercise voting rights with respect to shares of Stock issued under an Award to the extent that a Participant is deemed to be a shareholder. However, no dividends or amounts equivalent to dividends shall be paid to a Participant on any Award that is unvested, provided any dividends that would be payable on Stock issued under an Award shall be retained by the Company and paid upon the vesting of the Award.

7.5 Issuance and Delivery of Shares. Subject to the conditions of Article IX, shares of Stock to be issued pursuant to an Award shall be delivered to Participants by the Company (or its transfer agent) as soon as administratively feasible after (i) a Participant receives an Award of Restricted Stock, (ii) a Participant exercises an Option, or (iii) the end of the Performance Period during which the Participant satisfies the requirements specified in a Restricted Stock Unit Award or Performance Stock Unit Award, as well as any subsequent holding period specified in the Award; provided, however, that the Company may condition the delivery of shares on the Participant's execution of any applicable shareholder agreement or agreement described in Section 9.2 that the Company requires at the time of exercise; and provided further that the Company may delay the delivery of Stock until all restrictions specified in an Award have lapsed.

ARTICLE VIII ADJUSTMENT UPON CORPORATE CHANGES

8.1 Adjustments to Shares. In the event of any corporate event or transaction, such as a reclassification, recapitalization, merger, consolidation, reorganization, or stock split, reverse stock split, spin-off, split-up, combination or exchange of shares of Stock, or other like change in corporate structure, partial or complete liquidation of the Company or extraordinary dividend distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction, the Committee shall substitute or adjust, as applicable, the number, class and kind of securities which may be delivered under Article V, the number, class and kind, and/or exercise price of securities subject to outstanding Awards; and other value determinations applicable to outstanding Awards, in order to prevent dilution or enlargement of Participants' rights under this Plan; provided, however, that the number of shares of Stock subject to any Award shall be calculated as a whole number. The Committee shall also make appropriate adjustments and modifications in the terms of any outstanding Awards to reflect or related to any such events, adjustments, substitutions or changes. Any adjustment, substitution or change pursuant to this Section 8.1 made with respect to an Award shall be done in a manner that results in a transaction to which section 424 of the Code applies. The Committee shall not make any adjustment pursuant to this Section 8.1 that would cause an Award that is otherwise exempt from section 409A of the Code to become subject to section 409A, or that would cause an Award that is subject to section 409A to fail to satisfy the requirements of section 409A. All determinations of the Committee as to adjustments or changes, if any, under this Section 8.1 shall be conclusive and binding on the Participants.

8.2 Substitution of Awards on Merger or Acquisition. The Committee may grant Awards in substitution for stock awards, stock options, stock appreciation rights or similar awards held by an individual who becomes an employee of the Company or an Affiliate in connection with a transaction to which section 424(a) of the Code applies. The terms of such substituted Awards shall be determined by the Committee in its sole discretion, subject only to the limitations of Article V.

8.3 Effect of Certain Transactions.

(a) Upon the occurrence of both a "Change in Control," as defined in Section 8.3(d), in which outstanding Awards are assumed by the surviving entity or otherwise equitably converted or substituted in connection with the Change in Control in a manner approved by the Committee or the Board and a "Termination Event" as described in Section 8.3(e), then, whether or not the vesting requirements set forth in any Agreement have been satisfied, all Awards that were outstanding at the time of the Change in Control shall become fully vested and, as appropriate, exercisable as of the date of the Termination Event. The calculation of the results of the performance criteria shall be determined according to the greater of (1) the target level of performance for each underlying goal or (2) the actual level of achievement of performance goals for the fiscal quarter completed immediately prior to or coincident with the Termination Event.

(b) Upon the occurrence of a Change in Control in which outstanding Awards are not assumed by the surviving entity or otherwise equitably converted or substituted in connection with the Change in Control in a manner approved by the Committee or the Board, then, whether or not the vesting requirements set forth in any Agreement have been satisfied, all Awards that were outstanding at the time of the Change in Control shall become vested as set forth in this paragraph and, as appropriate, exercisable, as of the Change in Control. The calculation of the results of the performance criteria shall be determined according to the greater of (1) the target level of

performance for each underlying goal or (2) the actual level of achievement of performance goals for the fiscal quarter completed immediately prior to or coincident with the Change in Control.

(c) A Participant's Agreement may include Change in Control vesting conditions that are more restrictive than those included in this Section 8.3.

(d) A Change in Control will be deemed to have occurred for purposes hereof, upon any of the following:

(1) the merger, acquisition or consolidation of the Company with any corporation pursuant to which the other corporation immediately after such merger, acquisition or consolidation owns more than 65% of the voting securities (defined as any securities which vote generally in the election of its directors) of the Company outstanding immediately prior thereto or more than 65% of the Company's total fair market value immediately prior thereto;

(2) the date that any person, or persons acting as a group, as described in Treas. Reg. § 1.409A-3(i)(5) (a "Person"), other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or a corporation controlling the Company or owned directly or indirectly by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company, becomes the beneficial owner (as determined under Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 30% of the total voting power represented by the Company's then-outstanding voting securities (as defined above);

(3) the date that a majority of the members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election; or

(4) the date that any Person acquires (or has acquired within the 12-month period ending on such date) assets from the Company that have a gross fair market value equal to 40% or more of the fair market value of the Company's total assets;

provided, however, that any of the following acquisitions will be excluded from such calculations:

(i) an acquisition by a shareholder of the Company (immediately before the acquisition) in exchange for or with respect to its stock;

(ii) an acquisition by an entity 50% or more of the total value or voting power of which is owned directly or indirectly by the Company;

(iii) an acquisition by a Person that owns directly or indirectly 50% or more of the total value or voting power of the outstanding stock of the Company; or

(iv) an acquisition by an entity 50% or more of the total value or voting power of which is owned directly or indirectly by a Person described in paragraph (iii) above.

(e) A "Termination Event" is the termination of a Participant's employment with the Company that is in connection with a Change in Control, but is not a termination for "Cause." Termination of employment within 30 days prior to or 24 months following a Change in Control shall be deemed to be in connection with the Change in Control. A termination for Cause means a termination of employment following written notice within 90 days of the date that the Cause event has occurred or is initiated and was not materially cured by the Participant within 30 days after receiving such notice for any of the following events: (i) an act of misconduct or dishonesty that is materially injurious to the Company or an Affiliate; (ii) an act of fraud, embezzlement, theft, or any other crime of moral turpitude (without necessity of formal criminal proceedings being initiated); (iii) willful violation of a material Company policy or procedure; (iv) suspension and/or temporary prohibition from participating in the affairs of the Company or an Affiliate by a notice served under section 8(e)(3) or (g)(1) of the Federal Deposit Insurance Act (12 U.S.C. §§1818(e)(3) and (g)(1)) or other law or regulation; or (v) a material breach of the terms of a restrictive covenant agreement with the Company or an Affiliate.

(f) Notwithstanding the foregoing, a portion of the acceleration of vesting described in this Section shall not occur with respect to an Award to the extent such acceleration of vesting would cause the Participant or holder of such Award to realize less income, net of taxes, after deducting the amount of excise taxes that would be imposed pursuant to section 4999 of the Code, than if accelerated vesting of that portion of the Award did not occur.

8.4 No Adjustment Upon Certain Transactions. The issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, for cash or property, or for labor or services rendered, either upon

direct sale or upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares or obligations of the Company convertible into such shares or other securities, shall not affect, and no adjustment by reason thereof shall be made with respect to, outstanding Awards.

8.5 Fractional Shares. Only whole shares of Stock may be acquired through the exercise of an Award, which may be rounded after determination of vesting and performance. Any amounts tendered in the exercise of an Award remaining after the maximum number of whole shares have been purchased will be returned to the Participant in the form of cash.

ARTICLE IX COMPLIANCE WITH LAW AND REGULATORY APPROVAL

9.1 General. No Award shall be exercisable, no Stock shall be issued, no certificates for shares of Stock shall be delivered or book entries made, and no payment shall be made under this Plan except in compliance with all federal or state laws and regulations (including, without limitation, withholding tax requirements), federal and state securities laws and regulations and the rules of all national securities exchanges or national markets on which the Company's shares may be listed. The Company shall have the right to rely on an opinion of its counsel as to such compliance. Any certificate issued to evidence shares of Stock for which an Award is exercised may bear such legends and statements as the Committee upon advice of counsel may deem advisable to assure compliance with federal or state laws and regulations.

9.2 Representations by Participants. As a condition to the exercise of an Award, the Company may require a Participant to represent and warrant at the time of any such exercise that Stock is being purchased only for investment and without any present intention to sell or distribute such shares of Stock, if, in the opinion of counsel for the Company, such representation is required by any relevant provision of the laws referred to in Section 9.1. At the option of the Company, a stop transfer order against any shares of Stock may be placed on the official stock books and records of the Company, and a legend indicating that the Stock may not be pledged, sold or otherwise transferred unless an opinion of counsel is provided (concurring in by counsel for the Company) and stating that such transfer is not in violation of any applicable law or regulation may be stamped on the stock certificate in order to assure exemption from registration. The Committee may also require such other action or agreement by the Participants as may from time to time be necessary to comply with federal or state securities laws. This provision shall not obligate the Company or any Affiliate to undertake registration of Stock or Awards issued hereunder.

ARTICLE X GENERAL PROVISIONS

10.1 Effect on Employment. Neither the amendment and restatement of this Plan, nor its operation, nor any documents describing or referring to this Plan (or any part thereof), including any Agreement, shall confer upon any employee any right to continue in the employ of the Company or an Affiliate or in any way affect any right and power of the Company or an Affiliate to terminate the employment of any employee at any time with or without assigning a reason therefor.

10.2 Unfunded Plan. This Plan, insofar as it provides for grants, shall be unfunded, and the Company shall not be required to segregate any assets that may at any time be represented by grants under this Plan. Any liability of the Company to any person with respect to any grant under this Plan shall be based solely upon contractual obligations that may be created hereunder. No such obligation of the Company shall be deemed to be secured by any pledge of, or other encumbrance on, any property of the Company.

10.3 Rules of Construction. Headings are given to the articles and sections of this Plan solely as a convenience to facilitate reference. The masculine gender when used herein refers to both masculine and feminine. The reference to any statute, regulation or other provision of law shall be construed to refer to any amendment to or successor of such provision of law.

10.4 Governing Law. The internal laws of the State of Mississippi shall apply to all matters arising under this Plan, to the extent that federal law does not otherwise apply or preempt Mississippi law.

10.5 Compliance With Section 16 of the Exchange Act. With respect to persons subject to liability under section 16 of the Exchange Act, transactions under this Plan are intended to comply with all applicable conditions of Rule 16b-3 (or successor provisions) under the Exchange Act. To the extent any provision of this Plan or action by Committee fails to so comply, it shall be deemed null and void to the extent permitted by law and deemed advisable by the Committee.

10.6 Amendment or Termination. The Board may amend or terminate this Plan at any time; provided, however, an amendment that would have a material adverse effect on the rights of a Participant under an outstanding Award is not valid with respect to such Award without the Participant's consent, except as necessary for Awards to satisfy the conditions imposed under the Code; and provided, further, that the shareholders of the Company must approve:

(a) 12 months before or after the date of adoption, any amendment that increases the aggregate number of shares of Stock that may be issued under Incentive Options or changes the employees (or class of employees) eligible to receive Incentive Options;

(b) before the effective date thereof, any amendment that increases the number of shares in the aggregate which may be issued pursuant to Awards granted under this Plan or the maximum number of shares with respect to which any individual may receive options in any calendar year, or increases the period during which Awards may be granted or exercised; and

(c) any amendment that is subject to approval of shareholders under the rules of the New York Stock Exchange, or such other national securities exchange or national market on which Stock becomes traded.

10.7 Duration of Plan. This Plan shall continue until it is terminated by the Board pursuant to Section 10.6. However, awards of Incentive Options under this Plan may be granted with respect to shares of Stock that are reserved under Section 5.2 and approved by shareholders for a period of ten years following the adoption of this Plan by the Company that was approved by shareholders at a special meeting in December 2024. Incentive Options granted prior thereto shall remain valid in accordance with their terms.

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Appendix C contains two components: (1) Adjusted PPNR and Total Adjusted Non-interest Expense for purposes of the Compensation Committee's determination of performance under the Executive Performance Incentive Plan; and (2) Adjusted PPNR for purpose of the pay versus performance table. The Company supplements the financial reporting it does according to Generally Accepted Accounting Principles (GAAP), by utilizing certain financial measures not calculated in accordance with GAAP. The Company included a limited number of these non-GAAP financial measures in this proxy statement for the applicable periods presented. Management believes that the presentation of these non-GAAP financial measures: (i) provides important supplemental information that contributes to a proper understanding of the Company's capital position and adjusted performance; (ii) enables a more complete understanding of factors and trends affecting the Company's business; and (iii) allows investors to evaluate the Company's performance in a manner similar to management, the financial services industry, bank stock analysts and bank regulators. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are presented in the tables below.

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

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

2023

Reconciliation of net income to adjusted pre-tax pre-provision net revenue

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

Reconciliation of total noninterest expense to total adjusted noninterest expense:

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

¹ All dollar figures reported in thousands.

RECONCILIATION OF NON-GAAP MEASURES FOR ALL OTHER PURPOSES

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

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

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



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ADAM SAMPLE
 DESIGNATION (IF ANY)
 ADD 1
 ADD 2
 ADD 3
 ADD 4
 ADD 5
 ADD 6



SHAREHOLDER SPECIAL MEETING NOTICE

Important Notice Regarding the Availability of Proxy Materials for the Cadence Bank Special Meeting of Shareholders to Be Held on December 30, 2024

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

The Proxy Statement is available at envisionreports.com/CADE.

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

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

YOUR VOTE IS IMPORTANT

Meeting details are listed on the reverse side. We request that all votes be cast by the beginning of the meeting.

TO VOTE ONLINE AND ACCESS THE MEETING DOCUMENTS

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



1234 5678 9012 345



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

ATTEND

the meeting on December 30, 2024 at 2:00 p.m. (Central Time).



2 N O T

B X S X



MEETING DETAILS

The Special Meeting of Shareholders of Cadence Bank will be held on December 30, 2024 at 2:00 p.m. (Central Time) virtually at meetnow.global/MLVC22S.

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

THE BOARD OF DIRECTORS RECOMMEND A VOTE FOR PROPOSALS 1 THROUGH 4:

1. To Approve the Second Amended and Restated Articles of Incorporation in Accordance with Mississippi Law
2. To Approve the Second Amended and Restated Articles of Incorporation to Implement Repurchases of Cadence Bank Common and Preferred Stock
3. To Approve the Cadence Bank 2025 Long-Term Incentive Plan
4. To Adjourn the Meeting, if Necessary, to Allow Time for Further Solicitation of Proxies

PLEASE NOTE: YOU CANNOT VOTE BY RETURNING THIS NOTICE

To vote shares you must go online or request a paper copy of the proxy materials to receive a proxy card.

ORDER MATERIALS

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

REQUEST VIA:

Internet Visit envisionreports.com/CADE

Phone Call 1-866-641-4276

Email Send an email to investorvote@computershare.com and include:

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

PLEASE REVIEW THE MEETING MATERIALS

Access the meeting materials at envisionreports.com/CADE.





YOUR VOTE IS IMPORTANT

The meeting will be held on December 30, 2024 at 2:00 p.m. (Central Time). We request that all votes be cast by the beginning of the meeting.

2024 SPECIAL MEETING – PROXY CARD

Attend the meeting on December 30, 2024 at 2:00 p.m. (Central Time), virtually at meetnow.global/MLVC22S.



SCAN

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



CALL

1-800-652-VOTE (8683) within the USA, US territories and Canada

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

THE BOARD OF DIRECTORS RECOMMEND A VOTE FOR PROPOSALS 1 THROUGH 4:

- 1. To Approve the Second Amended and Restated Articles of Incorporation in Accordance with Mississippi Law
- 2. To Approve the Second Amended and Restated Articles of Incorporation to Implement Repurchases of Cadence Bank Common and Preferred Stock
- 3. To Approve the Cadence Bank 2025 Long-Term Incentive Plan
- 4. To Adjourn the Meeting, if Necessary, to Allow Time for Further Solicitation of Proxies

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

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

Date (mm/dd/yyyy) – Please print date below.

Signature 1 – Please keep signature within the box.

Signature 2 – Please keep signature within the box.

/ /



ATTEND

the meeting on
December 30, 2024
at 2:00 p.m. (Central Time).

YOUR VOTE MATTERS

- Have a voice
- Keep your account active
- Stay informed



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



SAVE PAPER AND TIME...

To receive meeting materials by email, enroll at envisionreports.com/CADE.

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



2024 SPECIAL MEETING – PROXY CARD

PROXY SOLICITED BY BOARD OF DIRECTORS FOR SPECIAL MEETING – DECEMBER 30, 2024

Shannon A. Brown, Charlotte N. Corley, and William G. Holliman, or any of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Special Meeting of shareholders of the common stock of Cadence Bank to be held on December 30, 2024, virtually, or at any postponement or adjournment thereof.

Shares represented by this proxy will be voted as directed by the shareholder. If no such directions are indicated, the Proxies will have authority to vote FOR Proposals 1 through 4.

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

(Items to be voted appear on reverse side)

NON-VOTING ITEMS

Change of Address – Please print new address below.

Comments – Please print your comments below.

