

Stephens Financial Institutions Group Transaction Announcement

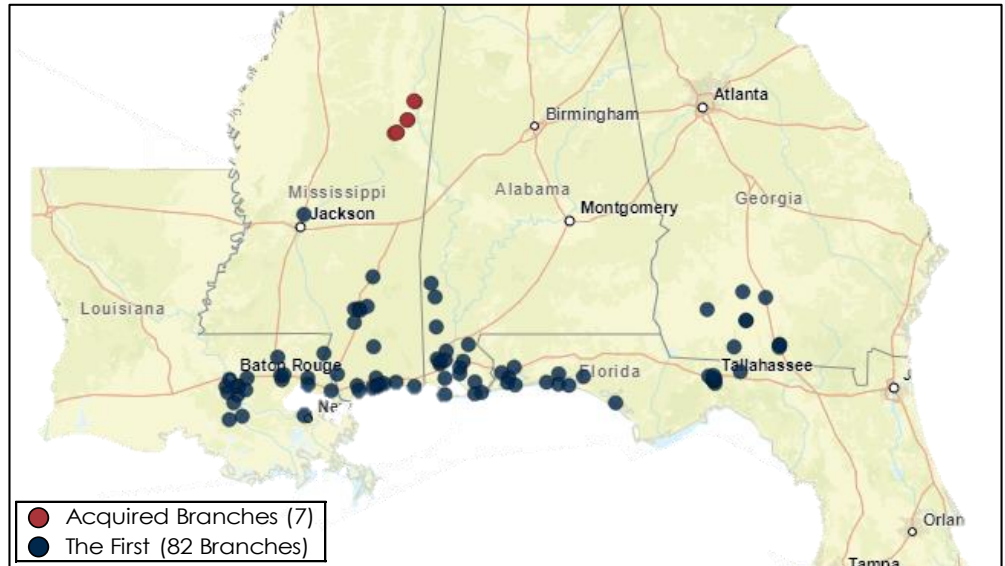
The First Bancshares, Inc. has agreed to acquire seven Northeast Mississippi Branches
Stephens Served As Exclusive Financial Advisor To The First Bancshares, Inc.

The First Pro Forma Branch Footprint:

September 2, 2021



HAS AGREED TO ACQUIRE
SEVEN BRANCHES FROM



Branch Transaction Details:

- The First, A National Banking Association ("The First"), headquartered in Hattiesburg, Mississippi and subsidiary of The First Bancshares, Inc. (NASDAQ: FBMS) has entered into a definitive purchase agreement to acquire seven Cadence Bancorporation (NYSE: CADE: "Cadence") branches in Northeast Mississippi.
- The First is expected to assume approximately \$450 million in deposits for a premium of \$1 million and acquire approximately \$42 million in loans at par value.
- The divestiture of these branches is a result of the joint Letter of Agreement entered into between BancorpSouth Bank and Cadence with the United States Department of Justice's Antitrust Division in connection with the proposed merger of BancorpSouth Bank and Cadence.

About the Companies:

The First Bancshares, Inc.

The First Bancshares, Inc., headquartered in Hattiesburg, Mississippi, is the parent company of The First, A National Banking Association. Founded in 1996, the First has operations in Mississippi, Louisiana, Alabama, Florida and Georgia. The Company's stock is traded on NASDAQ Global Market under the symbol FBMS.

Cadence Bancorporation

Cadence Bancorporation (NYSE: CADE), headquartered in Houston, Texas, is a regional financial holding company with \$18.7 billion in assets as of June 30, 2021. Its wholly owned subsidiary, Cadence Bank, N.A., operates 99 branch locations in Alabama, Florida, Georgia, Mississippi, Tennessee and Texas.

BancorpSouth Bank

BancorpSouth Bank (NYSE: BXS) is headquartered in Tupelo, Mississippi, with approximately \$28 billion in assets. BancorpSouth operates approximately 315 full-service branch locations as well as additional mortgage, insurance, and loan production offices in Alabama, Arkansas, Georgia, Florida, Louisiana, Mississippi, Missouri, Tennessee and Texas, including an insurance location in Illinois.

Sources: S&P Global Market Intelligence and publicly available information.

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