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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the period ended December 31, 2025
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

Commission file number: 333-236022

BANCPLUS CORPORATION
(Exact name of registrant as specified in its charter)

Mississippi	64-0655312
(State or other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

1068 Highland Colony Parkway
Ridgeland, Mississippi 39157
(601) 898-8300
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
None	N/A	N/A

Securities registered pursuant to Section 12(g) of the Act: N/A

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant: No established market exists for the registrant's common stock.

As of February 27, 2026, there were 11,679,870 outstanding shares of the registrant's common stock, par value $1.00 per share.

BANCPLUS CORPORATION

FORM 10-K

December 31, 2025

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PART I

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Unless otherwise indicated, references in this report to "we", "us", "our company", "the Company", or "BancPlus" refer to BancPlus Corporation and its subsidiaries. All references to "BankPlus" or "the Bank" refer to BankPlus, our wholly-owned subsidiary.

This Annual Report on Form 10-K contains estimates, predictions, opinions, projections and other "forward-looking statements" as that phrase is defined in the Private Securities Litigation Reform Act of 1995 about BancPlus. Such statements include, without limitation, references to the Company's predictions or expectations of future business or financial performance as well as its goals and objectives for future operations, financial and business trends, business prospects, and management's outlook or expectations for earnings, revenues, expenses, capital levels, liquidity levels, asset quality or other future financial or business performance, strategies or expectations, and are subject to risks and uncertainties. These statements often, but not always, are preceded by, followed by or otherwise include the words "believe," "expect," "anticipate," "intend," "estimate," "continue," "seek," "plan," "can," "should," "could," "would," "will," "to be," "predict," "potential," "may," "likely," "will likely result," "target," "project" and "outlook" or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about our industry based on certain assumptions and beliefs of the Company's management, many of which, by their nature, are inherently uncertain and beyond the Company's control. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

There are or will be important risk factors that could cause actual results to differ materially from those indicated in these forward-looking statements, including, but not limited to, the following:

- our ability to adequately measure and limit our credit risk;
- factors that can impact the performance of our loan portfolio, including real estate values and liquidity in our primary market areas, the financial health of our commercial borrowers and the success of construction projects that we finance, including any loans acquired in acquisition transactions;
- our ability to prudently manage our growth, maintain our historical rate of growth in light of associated risks, and execute our strategy;
- the composition of our management team and our ability to attract and retain key personnel;
- geographic concentration of our business within Mississippi, Alabama, Louisiana, and Florida;
- our ability to attract and retain customers, particularly in light of increased competition in the financial services industry, and particularly from regional and national institutions;
- failure of our risk management framework, disclosure controls and procedures, and internal controls over financial reporting;
- systems failures, unauthorized access, cybersecurity breaches, cyber-crime and other threats to data security or interruptions involving our information technology and telecommunications systems or third-party servicers;
- difficult business, market or political conditions and unfavorable economic trends in the United States generally, and particularly in the markets in which we operate and in which our loans are concentrated, including inflation, declines in housing markets, an increase in unemployment levels and slowdowns in economic growth;
- the impact of any future U.S. federal government shutdown and uncertainty regarding the U.S. federal government's debt limit and credit rating;
- the soundness of other financial institutions and the impacts related to or resulting from bank failures and other economic and industry volatility, including potential increased regulatory requirements and costs and potential impacts to macroeconomic conditions;
- our ability to identify potential candidates for, consummate, and achieve synergies resulting from, potential future acquisitions;

- changes in the laws, rules, regulations, interpretations, policies or stimulus programs relating to financial institutions, accounting, tax, trade, monetary and fiscal matters, and the uncertainty of the short- and long-term impacts of such changes;
- compliance with governmental and regulatory requirements, including relating to banking, consumer protection, securities and tax matters;
- operational risks associated with our business;
- volatility and direction of market interest rates;
- our ability to maintain important deposit customer relationships and our reputation or otherwise avoid liquidity risks;
- the obligations associated with being a public reporting company;
- the commencement and outcome of litigation and other legal proceedings against us or to which we may become subject;
- natural disasters, climate change, adverse weather, public health crises, acts of terrorism, outbreaks of hostilities, civil unrest or other international or domestic calamities, and other matters beyond our control; and
- other factors that are discussed in the sections entitled "Item 1A. Risk Factors" and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Annual Report on Form 10-K.

New factors emerge from time to time, and it is not possible for us to predict which will arise. The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in this Annual Report on Form 10-K. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. If one or more events related to these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and we do not undertake any obligation to publicly update or revise any forward-looking statement, whether written or oral, and whether as a result of new information, future developments or otherwise, except as specifically required by law.

ITEM 1. BUSINESS

General

BancPlus is a bank holding company headquartered in Ridgeland, Mississippi. BancPlus' wholly-owned bank subsidiary, BankPlus, offers a full suite of products and services to a broad spectrum of customers, including individuals, businesses and public entities. As of December 31, 2025, we operated 74 branch offices across Mississippi, Alabama, Louisiana, and Florida. BancPlus' franchise is built on a community banking approach focused on personalized, relationship-driven service combined with local market management and expertise. As of December 31, 2025, BancPlus had total assets of $8.08 billion, gross loans of $6.29 billion, total deposits of $6.99 billion and total shareholders' equity (before adjustment for redeemable common stock owned by ESOP) of $852.0 million.

BancPlus' business strategy is to provide exceptional community banking services and financial solutions within its markets, which enables BancPlus to fulfill its core purpose of enriching lives and building stronger communities. BancPlus believes its team of local, experienced and relationship-focused bankers, along with strong brand recognition in its communities, differentiate BancPlus from its competitors. As a result, BancPlus has a diversified, stable deposit mix and a diversified loan portfolio. BancPlus' deposit base consisted of 87.5% core deposits with a total deposit cost of 2.21% for the year ended December 31, 2025, while its loan portfolio was comprised of 70.4% commercial loans and 29.6% consumer loans for the same period. BancPlus currently holds meaningful market share in a number of attractive markets in Mississippi, including the number three position based on deposits in the Jackson, Mississippi metropolitan statistical area ("MSA") as of June 30, 2025, and BancPlus believes it is well-positioned for future growth.

BancPlus' common stock is not listed or traded on any established securities exchange or quotation system.

BancPlus' website is www.bankplus.net.

BancPlus' Markets

As of December 31, 2025, BancPlus conducted its operations through 74 branch locations across Mississippi, Alabama, Louisiana, and Florida. BancPlus believes its markets provide a diverse mix of opportunities to expand its client base and gain market share. BancPlus operates in a number of markets with favorable economic trends and seeks to replicate its strategy in new markets through organic growth and strategic acquisitions. BancPlus is headquartered in the Jackson, Mississippi MSA, where it ranks third in deposit market share with 15.7% of total deposits as of June 30, 2025. The Jackson, Mississippi MSA is BancPlus' largest market and contains 43.2% of its deposits and 25.3% of its loans as of December 31, 2025. Some of the major industries in the Jackson MSA are healthcare, agriculture, professional services, and technology. The Jackson, Mississippi MSA is also home to major auto manufacturing facilities, including Nissan. Our Louisiana and Alabama regions represent 22.0% and 15.6% of total loans, respectively, and 13.9% and 6.7% of total deposits, respectively, as of December 31, 2025.

Competitive Strengths

Strong Brand Awareness and Customer-Focused Business Model

BancPlus believes the BankPlus name is associated with a differentiated banking experience in the markets in which it operates. BancPlus' customers value the personalized approach of its bankers and its banking platform. BancPlus provides convenient products and services, including extended branch banking hours, interactive teller machines ("ITMs") and universal bankers in select markets, capable of meeting the diverse needs of its clients effectively. BancPlus also offers a suite of digital banking and mobile applications that are highly rated by users. BancPlus' consumer mobile banking app is a highly rated mobile banking app in both the Apple App Store and Google Play. BancPlus is proud of the strong brand and convenient banking platform it has built in its communities and the relationships BancPlus has cultivated with its customers. BankPlus' community involvement efforts have been nationally recognized by the Federal Deposit Insurance Corporation ("FDIC"), American Bankers Association and the Federal Home Loan Bank of Dallas, among others.

Stable Deposit Franchise with Attractive Deposit Mix

BancPlus believes it has consistently generated stable core deposits through its retail branch network. BancPlus' deposit gathering strategy attracts a full spectrum of customers, from the underbanked to high net worth individuals and businesses, resulting in a diversified deposit base. As of December 31, 2025, BancPlus had over 226,000 customer deposit accounts with an average balance of approximately $31,000.

Diversified and Growing Loan Portfolio

BancPlus believes its markets provide opportunities to grow its loan portfolio organically and through strategic acquisitions while diversifying credit risk exposure. From December 31, 2019 to December 31, 2025, its loan portfolio grew from $2.1 billion to $6.3 billion, an increase of 202.6 % and a compound annual growth rate of 20.3%. As of December 31, 2025, 98.7% of its loan portfolio was secured and only 10.3% of the loan portfolio was non-recourse. As of December 31, 2025, BancPlus' loan portfolio consisted of 70.4% commercial loans and 29.6% consumer loans, with 85.0% of the loan portfolio secured by real estate. As of December 31, 2025, 36.7% of BancPlus' loan portfolio reprices within 90 days, and an additional 14.5% reprices between 90 days and 12 months.

Employee Ownership and High Customer Satisfaction

BancPlus believes its employees are critical to its success, and its culture of empowerment stems in part from its employees owning, through the BancPlus Corporation Employee Stock Ownership Plan, approximately 12% of its common stock as of December 31, 2025. BankPlus has been recognized by American Banker as one of the "Best Banks to Work For" every year since the ranking's inception in 2013. BancPlus believes the vested interest of its employees, coupled with its relationship-driven approach to meeting the needs of its customers, will continue to drive future growth.

Extensive Enterprise and Credit Risk Management Framework

BancPlus understands the importance of a strong enterprise risk management framework. BancPlus' risk management is supported by disciplined credit underwriting and a robust set of policies and procedures. BancPlus has a comprehensive approach to enterprise risk management which focuses on credit, reputational, operational, compliance, liquidity and interest rate risk in order to manage its balance sheet in a manner that will meet its short and long term needs.

BancPlus has a team of experienced credit analysts and underwriters who have tailored BancPlus' risk management processes to support significant loan growth while maintaining its high underwriting standards. Moreover, the prudent management of past credit challenges has allowed BancPlus to successfully maintain strong credit and risk performance. As of December 31, 2025, its nonperforming loans to total loans ratio was 0.43%.

Deep and Experienced Management Team

BancPlus underwent a series of planned management transitions, including the retirement of Bill Ray as President and Chief Executive Officer of BancPlus on December 31, 2025 and the planned retirement of Jack Webb as President and Chief Executive Officer of BankPlus and Chief Banking Officer of BancPlus on June 30, 2026, and the appointment of Kirk Graves to succeed each of Mr. Ray and Mr. Webb in their roles. As a result of such transitions, BancPlus has maintained a seasoned management team with extensive experience in its markets, managing growth and risk over a number of years and through various economic cycles. BancPlus' executive management team has significant experience overseeing commercial and consumer banking, mergers and acquisitions, financial management, systems integrations, operations and technology, credit, and regulatory compliance. BancPlus believes its executive management team's reputation and performance history give it an advantage in hiring and retaining experienced bankers, developing and strengthening customer relationships and executing its growth strategy.

Business Strategy

Drive Organic Growth Through Execution of Community-Focused Business Model

BancPlus' business strategy is to provide exceptional community banking services and financial solutions within its markets, which enables BancPlus to fulfill its core purpose of enriching lives and building stronger communities. BancPlus believes its commitment to its communities is an integral part of its past success and will continue to keep its bankers in a position to develop business and expand market share. BancPlus' experienced professionals, supported by strong brand recognition and a disciplined business development platform, leverage its banking solutions to increase market share and acquire new customers throughout its markets. BancPlus' commitment to providing high quality products, service and customer-facing technology strengthens its ability to attract and retain business.

Pursue Opportunistic, Strategic Acquisitions

BancPlus believes its footprint and surrounding markets will afford it strategic opportunities to supplement organic growth with acquisitions to strengthen its franchise. In particular, BancPlus may consider acquisition opportunities that could improve its market position, enhance its branch network, increase its earnings power or expand its suite of products and services. BancPlus' experienced management team has a proven ability to successfully evaluate potential new markets and execute acquisitions of banks and other financial services entities. Moreover, BancPlus believes its investment in technology creates the scalable infrastructure necessary to both execute these acquisition strategies and ensure long-term success.

Capitalize on Changing Market Dynamics

BancPlus believes the investment it makes in its employees, along with the culture and work environment it has created and cultivates, allow BancPlus to attract top talent. BancPlus believes it stands to benefit from the dislocation of both employees and customers as banks continue to consolidate and competitors shift their focus. BancPlus has had success in growing meaningful market share through the hiring of experienced individuals as market dynamics change and will seek to replicate this strategy in the future.

Enhance Non-interest Income Through Complementary Products and Services

BancPlus believes it has built successful products and services that support its core banking business. These products and services include wealth management, treasury services and mortgage origination. Each of these business lines is managed by an experienced team and has scalable infrastructure to support additional growth of non-interest income with minimal added expense. BancPlus' organizational structure promotes teamwork among employees who support its various products and services to enhance customer retention and optimize relationship profitability. BancPlus may also look to grow certain revenue-generating products and services via acquisitions or hiring of teams or individuals.

Embrace New Technologies to Meet Customer Needs and Drive Efficiencies

Technology investments are an integral part of BancPlus' strategy. BancPlus has implemented a significant number of front and back office technology initiatives, including the successful deployment of its popular mobile and digital banking platforms. BancPlus will continue to invest in technologies it believes will have the most positive impact for driving growth, increasing productivity or creating efficiency. An example is BancPlus' growing deployment of ITMs and universal bankers in select markets, making its services more accessible, better utilizing branch personnel and improving the customer experience. Over time, BancPlus expects these and similar initiatives to help it further optimize staff productivity and its branch network.

BancPlus' Services

BankPlus is first and foremost a community-focused bank. BancPlus is dedicated to serving the banking needs of its customers, from family farms and small towns to large corporations and metropolitan areas, through its community banking approach of personalized, relationship-based service. BancPlus provides various deposit products and lending services to address the growing financial needs of its commercial and consumer customers across its footprint, as well as wealth management and private client products.

BancPlus offers its retail customers a variety of deposit products, including checking accounts, savings accounts, money market accounts, certificates of deposit and other deposit accounts, through multiple channels, including mobile, online and its branch locations. BancPlus also provides its business and institutional customers a full range of commercial deposit services and treasury management products. Most of BancPlus' deposits are from individuals, small businesses and municipalities in its market areas.

Additionally, BancPlus offers a full suite of lending products, consisting of commercial and industrial loans (including working capital loans and equipment loans), commercial real estate loans (for both owner-occupied and non-owner occupied properties), construction and development loans, and agricultural loans. BancPlus also offers various consumer loans to individuals and professionals, including residential real estate loans, personal loans and overdraft protection. Additionally, BancPlus originates conforming residential mortgage loans for resale into the secondary market to provide mortgage origination income, including a full array of Fannie Mae and Freddie Mac mortgage products.

The BankPlus Wealth Management Group provides a variety of investment management services. BancPlus' team of dedicated advisors focuses on providing customized investment solutions to best fit its clients' risk tolerance and achieve their financial objectives.

Lending Activities and Lending Strategy

BancPlus offers a variety of loans through the Bank, including commercial and industrial, commercial real estate-backed loans (including loans secured by owner-occupied and non-owner occupied commercial properties), commercial lines of credit, working capital loans, term loans, equipment financing, acquisition, expansion and development loans, borrowing base loans, construction and development loans, homebuilder loans, agricultural loans, Small Business Administration ("SBA") loans, letters of credit and other loan products to small and medium-sized businesses, real estate developers, manufacturing and industrial companies and other businesses. BancPlus also offers various consumer loans to individuals and professionals including residential real estate loans, home equity loans, home equity lines of credit ("HELOCs"), installment loans, unsecured and secured personal lines of credit and letters of credit. Lending activities originate from the relationships and efforts of BancPlus' bankers, with an emphasis on providing banking solutions tailored to meet its customers' needs while maintaining its underwriting standards.

BancPlus' strategy is to grow its loan portfolio by originating commercial and consumer loans that produce revenues consistent with its financial objectives. Through its operating model and strategies, BancPlus seeks to be the leading provider of lending products and services in its market areas to its clients. BancPlus markets its lending products and services to its clients through its high-touch personalized service. As a general practice, BancPlus originates substantially all of its loans, but BancPlus occasionally participates in syndications, limiting participations to loans originated by lead banks with which BancPlus has a close relationship and which share its credit philosophies.

BancPlus also actively pursues and maintains a balanced loan portfolio by type, size and location. BancPlus' loans are generally secured and supported by personal guarantees.

Commercial Real Estate Loans. BancPlus originates commercial real estate loans, including multi-family loans, and construction/land/land development loans that are generally secured by real estate located in its market areas. BancPlus' commercial mortgage loans are primarily collateralized by first liens on real estate and generally amortized over a 10 to 20 year period with balloon payments due at the end of one to five years. These loans are generally underwritten by addressing cash flow (debt service coverage), primary and secondary source of repayment, the financial strength of any guarantor, the strength of the tenant (if any), the borrower's liquidity and leverage, management experience, ownership structure, economic conditions and industry specific trends and collateral. BancPlus' multi-family residential loans are primarily secured by multi-family properties, primarily apartment and condominium buildings. BancPlus seeks to make multi-family residential loans to experienced real estate investors with proven track records.

With respect to BancPlus' owner-occupied commercial real estate loans, BancPlus targets local companies with a proven operating history that tend to be business-operators and professionals within its markets. Owner-occupied real estate loans are typically repaid through the ongoing business operations of the borrower, and hence are dependent on the success of the underlying business for repayment and are more exposed to general economic conditions.

With respect to its non-owner occupied commercial real estate loans, BancPlus seeks experienced, local real estate developers and investors with whom its bankers have long-standing relationships. BancPlus' non-owner occupied commercial real estate loans also tend to involve retail, hotel, office, multi-family, medical, warehouse and industrial properties. Non-owner occupied real estate loans are typically repaid with the funds received from the sale of the completed property or rental proceeds from such property, and are therefore more sensitive to adverse conditions in the real estate market, which can also be affected by general economic conditions.

Commercial real estate loans are often larger and involve greater risks than other types of lending. Adverse developments affecting commercial real estate values in BancPlus' market areas could increase the credit risk associated with these loans, impair the value of property pledged as collateral for these loans, and affect BancPlus' ability to sell the collateral upon foreclosure without a loss. Furthermore, adverse developments affecting the business operations of the borrowers of BancPlus' owner-occupied commercial real estate loans could significantly increase the credit risk associated with these loans. Due to the larger average size of commercial real estate loans, BancPlus faces the risk that losses incurred on a small number of commercial real estate loans could have an adverse impact on its business, financial condition or results of operations.

Commercial and Industrial Loans. Commercial and industrial loans are made for a variety of business purposes, including working capital, inventory, equipment and capital expansion. The typical terms for commercial loans are one to seven years. Commercial loan applications must be supported by current financial information on the borrower and, where appropriate, by adequate collateral. Commercial loans are generally underwritten by addressing cash flow (debt service coverage), primary and secondary sources of repayment, the financial strength of any guarantor, the borrower's liquidity and leverage, management experience, ownership structure, economic conditions and industry specific trends and collateral. The loan-to-value ratio depends on the type of collateral.

Residential Real Estate Loans. BancPlus' residential real estate loans consist of 1-4 family loans, home equity loans and multi-family loans. The residential real estate loans described below exclude mortgage loans that are held for sale. BancPlus' 1-4 family mortgage loans are primarily made with respect to and secured by single family homes, which are both owner-occupied and investor-owned. BancPlus seeks to make its 1-4 family mortgage loans to well-qualified homeowners and investors with a proven track record that satisfy its credit and underwriting standards. BancPlus' home equity loans are primarily revolving lines of credit secured by 1-4 family residential properties.

BancPlus expects to continue to make residential real estate mortgage loans at a similar pace as BancPlus has in recent years so long as housing values in its markets do not deteriorate from current prevailing levels and it is able to make such loans consistent with its credit and underwriting standards. Like its commercial real estate loans, BancPlus' residential real estate loans are secured by real estate, the value of which may fluctuate significantly over a short period of time as a result of market conditions in the area in which the real estate is located. BancPlus primarily makes its residential real estate loans to qualified individuals and investors in accordance with its real estate lending policies, which detail maximum loan to value ratios and maturities and, as result, the repayment of these loans can also be affected by adverse personal circumstances.

Mortgage Banking. BancPlus is also engaged in the residential mortgage banking business, which primarily generates income from the origination and sale of mortgage loans. BancPlus originates residential mortgage loans as a service to its existing customers and as a way to develop relationships with new customers in order to support its core banking strategy. BancPlus' mortgage banking revenue is affected by changes in the fair value of mortgage loans originated with the intent to sell because it measures these loans at the lower of cost or market. BancPlus looks to originate quality mortgage loans with a focus on purchase money mortgages along with a focus on refinancing primary residences. In accordance with its lending policy, each loan undergoes a detailed underwriting process which incorporates uniform underwriting standards and oversight that satisfies secondary market standards as outlined by its investors and mortgage officers as to the size and complexity of the lending relationship.

The residential mortgage industry is highly competitive and BancPlus competes with other community banks, regional banks, national banks, credit unions, mortgage companies, financial service companies and online mortgage companies. Due to the highly competitive nature of the residential mortgage industry, BancPlus expects to face industry-wide competitive pressures related to changing market conditions that will impact its pricing margins and mortgage revenues.

BancPlus' mortgage banking business is also directly impacted by the interest rate environment, increased regulation, consumer demand, driven in large part by general economic conditions and the real estate markets, and investor demand for mortgage securities. Mortgage production, especially refinancing activity, tends to decline in rising interest rate environments.

Consumer Loans. BancPlus offers a variety of consumer loans, such as installment loans to individuals for personal, family and household purposes, including car, boat and other recreational vehicle loans. BancPlus' consumer loans typically are part of an overall client relationship designed to support the individual consumer borrowing needs of BancPlus' commercial loan and deposit clients, and these consumer loans are well diversified across BancPlus' markets. Consumer loans usually have shorter terms, lower balances, higher yields and higher risks of default than residential real estate mortgage loans. Consumer loan collections are dependent on the borrower's continuing financial stability and are therefore more likely to be affected by adverse personal circumstances, such as the loss of employment, unexpected medical costs or divorce. These loans are often secured by the

underlying personal property, which typically has insufficient value to satisfy the loan without a loss due to damage to the collateral and general depreciation.

Lending Philosophy. BankPlus' lending philosophy is driven by its commitment to thorough underwriting for all loans, local market knowledge, long-term customer relationships and a conservative credit culture. To implement this philosophy, BankPlus has established various levels of authority and review, including its Executive Loan Committee comprised of the Chief Credit Officer and other lending executives. In its review, BankPlus emphasizes cash flow and secondary and tertiary repayment sources such as guarantors.

Lending Policies. BankPlus has established standard documentation and policies based on the type of loan. BankPlus also has established a loan committee comprised of its senior executive lending officers. Credits over $15 million are presented for review or approval prior to committing to the loan. The Executive Loan Committee generally meets weekly and on an ad hoc basis as needed. Relationships between $5 million and $15 million must be approved by two voting members of the loan committee and a Credit Officer. Credit Officers approve relationships between $1 million and $5 million. Relationships under $1 million are generally approved by a local market or regional president.

Loan Approval Process. The loan approval process at BankPlus is characterized by local authority supported by a risk control environment that provides for prompt and thorough underwriting of loans. BankPlus' localized decision-making is reinforced through a centralized review process supported by technology that monitors all credits to ensure compliance with its credit policies. BankPlus' loan approval method is based on a hierarchy of individual lending authorities for new credits and renewals granted to its individual bankers, market presidents, credit officers, senior management and Executive Loan Committee. The BankPlus board of directors establishes the maximum individual lending limits at each level and its senior management team sets individual authorities within these maximum limits to each individual based on demonstrated experience and expertise, which are periodically reviewed and updated. BankPlus believes that the ability to have individual loan authority up to specified levels based on experience and track record coupled with appropriate approval limits for its market presidents and credit officers allows it to provide prompt and appropriate responses to its clients while still allowing for the appropriate level of oversight.

As a relationship-oriented lender, rather than transaction-oriented lender, BankPlus makes most of its loans to borrowers located or operating in its market area. This provides BankPlus with better understanding of their business, creditworthiness and the economic conditions in their market and industry.

In considering loans, BankPlus follows the underwriting principles set forth in its loan policy with a primary focus on the following factors:

- a relationship with its clients that provides BankPlus with a complete understanding of their financial condition and ability to repay the loan;
- verification that the primary and secondary sources of repayment are adequate in relation to the amount of the loan;
- observation of appropriate loan to value guidelines for real estate secured loans;
- targeted levels of diversification for the loan portfolio, both as to type of borrower and type of collateral; and
- proper documentation of loans, including perfected liens on collateral.

As part of the approval process for any given loan, BankPlus seeks to minimize risk in a variety of ways, including the following:

- analysis of the borrower's financial condition, cash flow, liquidity, and leverage;
- assessment of the project's operating history, operating projections, location and condition;
- review of appraisals, title commitment and environmental reports;
- consideration of management's experience and financial strength of the principals of the borrower; and
- understanding economic trends and industry conditions.

The BankPlus board of directors reviews and approves loan policy changes, monitors loan portfolio trends and credit trends, and reviews loan transactions as set forth in its loan policies. Loan pricing is established in conjunction with the loan approval process based on pricing guidelines for loans that are set by BankPlus' senior management. BankPlus believes that its loan approval process provides for thorough internal controls, underwriting, and decision-making.

Lending Limits. BankPlus is limited in the amount it can loan in the aggregate to a single borrower or related borrowers by the amount of its capital. BankPlus is a Mississippi chartered bank and therefore all branches, regardless of location, fall under the legal lending limits of the state of Mississippi. Mississippi's legal lending limit is a safety and soundness measure intended to prevent one person or a relatively small and economically related group of persons from borrowing an unduly large amount of a bank's funds. It is also intended to safeguard a bank's depositors by diversifying the risk of credit losses among a relatively large number of creditworthy borrowers engaged in various types of businesses. Generally, under Mississippi law, loans and extensions of credit to a borrower may not exceed 20% of BankPlus' aggregate unimpaired capital and unimpaired surplus. Further, with prior approval of the Mississippi Department of Banking and Consumer Finance ("MDBCF"), BankPlus may elect to conform to similar standards applicable to national banks under federal law, in lieu of Mississippi law. Because the federal law and Mississippi state law standards are determined as a percentage of BankPlus' capital, these state and federal limits either increase or decrease as BankPlus' capital increases or decreases. BankPlus may seek to sell participations in its larger loans to other financial institutions, which would allow BankPlus to manage the risk involved in these loans and to meet the lending needs of its clients requiring extensions of credit in excess of these limits.

In addition to these legally imposed lending limits, BancPlus also employs appropriate limits on its overall loan portfolio and requirements with respect to certain types of lending and individual lending relationships. For example, BancPlus has lending limits related to borrower, portfolio segments and certain types of commercial real estate exposures.

Deposits and Other Sources of Funds

An important aspect of BancPlus' business franchise value is the ability to gather deposits. BancPlus offers its customers a variety of deposit products, including checking accounts, savings accounts, money market accounts, certificates of deposit and other deposit accounts, through multiple channels, including its extensive network of 74 branch locations. As of December 31, 2025, BancPlus held $6.99 billion of total deposits. As of December 31, 2025, 87.5% of its total deposits were core deposits (defined as total deposits excluding time deposits greater than $250,000 and brokered deposits). BancPlus obtains most of its deposits from individuals, small businesses and municipalities in its market areas. BancPlus solicits deposits from these target segments through its local bankers, sophisticated product offerings and its brand-awareness initiatives, such as its community focused marketing and high-visibility branch locations. BancPlus believes that the rates it offers for core deposits are competitive with those offered by other financial institutions in its market areas. Secondary sources of funding include advances from the Federal Home Loan Bank of Dallas, borrowings at the Federal Reserve Discount Window and other borrowings. These secondary sources enable BancPlus to borrow funds at rates and terms, which, at times, are more beneficial to BancPlus.

The growth of low-cost deposits is an important aspect of BancPlus' strategic plan, and BancPlus believes it is a significant driver of its value. Deposit flows are significantly influenced by general and local economic conditions, changes in prevailing interest rates, internal pricing decisions and competition. BancPlus' deposits are primarily obtained from depositors located in areas surrounding its branches, and BancPlus believes that it has attractive opportunities to capture additional retail and commercial deposits in its markets. In order to attract and retain deposits, BancPlus relies on providing quality service, offering a suite of retail and commercial products and services and introducing new products and services that meet its customers' needs as they evolve.

Wealth Management and Investment Services

BancPlus offers a variety of investment management services to affluent and high net worth individuals and families through the BankPlus Wealth Management Group, which has been serving clients for over 20 years. BancPlus focuses on providing customized investment solutions to best fit its clients' risk tolerance and achieve their financial objectives. Additionally, BancPlus provides asset management and financial planning services, including retirement plan services and administration, personal trusts and estates, portfolio management, institutional trusts and court appointed trust services.

Other Banking Services

Given customer demand for increased convenience and account access, BancPlus offers a range of products and services, including 24-hour Internet banking and voice response information, 7:00 a.m. to 7:00 p.m. banking in certain branch locations, mobile applications, cash management, overdraft protection, direct deposit, safe deposit boxes, and automatic account transfers. BancPlus earns fees for some of these services. BancPlus also receives ATM transaction fees from transactions performed by its customers participating in a shared network of ATMs and a debit card system that its customers can use throughout the United States as well as in other countries. Further, BancPlus offers ITMs, which are discussed in "Information Technology Systems" below in this section.

Enterprise Risk Management

BancPlus' operating model demands a strong risk culture built to address multiple areas of risk, including credit risk, interest rate risk, liquidity risk, price risk, compliance risk, operational risk, strategic risk and reputational risk. BancPlus' risk culture is supported by significant investments in the right people and technologies to protect its business. The BancPlus board of directors is ultimately responsible for overseeing risk management at both the holding company and BankPlus level. BancPlus seeks to prudently identify and manage its risks through a disciplined, enterprise-wide approach to risk management, particularly credit, compliance, interest rate and cybersecurity risk. BancPlus also maintains a risk management committee at BankPlus. BancPlus' comprehensive risk management framework is designed to complement its core strategy of empowering its experienced, local bankers with local decision-making to better serve its clients.

BancPlus endeavors to maintain asset quality through an emphasis on local market knowledge, long-term client relationships, and a conservative credit culture. BancPlus' credit policies support its goal of maintaining sound credit quality standards while achieving balance sheet growth, earnings growth, appropriate liquidity and other key objectives. BancPlus' loan policies are designed to provide its bankers with a sufficient degree of flexibility to permit them to deliver responsive and effective lending solutions to clients while maintaining appropriate credit quality. Furthermore, BancPlus aims to hire bankers and associates for the long-term by incentivizing them to focus on long-term credit quality. Since lending represents credit risk exposure, the BancPlus board of directors and its duly appointed committees seek to ensure that BankPlus maintains appropriate credit quality standards. BancPlus has established asset oversight committees to administer the loan portfolio, such as the Executive Loan Committee, which meets regularly to review the lending activities of BankPlus.

Credit Risks. The principal economic risks associated with each category of loans that BancPlus makes are the creditworthiness of the borrower and the ability of the borrower to repay the loan. General economic conditions, including interest rates, inflation and the demand for the commercial borrower's products and services, as well as other factors affecting a borrower's customers, suppliers and employees, all affect borrower creditworthiness. Risks associated with real estate loans also include fluctuations in the value of real estate, new job creation trends, tenant vacancy rates and, in the case of commercial borrowers, the quality of the borrower's management. Consumer loan repayments depend upon the borrower's financial stability and are more likely than commercial loans to be adversely affected by divorce, job loss, illness and other personal hardships.

Information Technology Systems

BancPlus has recently made and continues to make significant investments in its information technology systems for its banking operations and related services. BancPlus believes that these investments are essential to enhance its capabilities to offer new products and overall customer experience, to provide scale for future growth and acquisitions, and to increase controls and efficiencies in its back-office operations. BancPlus' technology investments include investment in the foundational layer of its infrastructure with the intent of establishing a technology platform positioned for growth. BancPlus actively manages its disaster recovery and business continuity plan. BancPlus strives to follow all recommendations outlined by the Federal Financial Institutions Examination Council in an effort to determine that BancPlus has effectively identified its risks and documented contingency plans for key functions and systems including providing back-up sites for all critical applications. BancPlus performs tests of the adequacy of these contingency plans on at least an annual basis.

BancPlus has invested in ITMs that enable its customers to interact with tellers outside of regular banking hours. The ITMs support cash withdrawals, cash and check deposits, check cashing, loan payments and account transfers. BancPlus believes that expansion of its ITM network may increase the productivity of its branch staff, the consistency of the customer experience and the optimization of its branch network.

Competition

The financial services business is highly competitive, and BancPlus' profitability will depend upon its ability to compete with other banks and non-bank financial service companies located in its markets for lending opportunities, deposit funds, financial products, bankers and acquisition targets.

BancPlus is subject to vigorous competition in all aspects of its business from banks, savings banks, savings and loan associations, finance companies, credit unions and other financial service providers such as money market funds, brokerage firms, consumer finance companies, asset-based non-bank lenders, insurance companies and certain other non-financial entities, including retail stores which may maintain their own credit programs and certain governmental organizations which may offer more favorable financing than BancPlus can.

As of December 31, 2025, BancPlus conducted business through 74 branches across Mississippi, Alabama, Louisiana, and Florida. Many other commercial banks, savings institutions and credit unions have offices in BancPlus' primary market areas. These institutions include many of the largest banks operating in Mississippi, some of which are also among the largest banks in the country. Many of BancPlus' competitors serve the same counties as BancPlus does. BancPlus' competitors often have greater

resources, have broader geographic markets, have higher lending limits, offer various services that BancPlus may not currently offer, and may better afford and make broader use of media advertising, support services and electronic technology than BancPlus does. To offset these competitive disadvantages, BancPlus depends on its reputation as having greater personal service, consistency, flexibility and the ability to make credit and other business decisions quickly.

Human Capital Resources

As of December 31, 2025, BancPlus had 1,065 full-time equivalent employees. As of that date, the average tenure for all of BancPlus' full-time employees was over nine years while the average tenure of BancPlus' executive officers was over 18 years. None of BancPlus' employees is represented by collective bargaining agreements. BancPlus believes its employee relations to be good. BancPlus cares deeply about what kind of environment it fosters for its employees, so BancPlus continuously strives to improve programs, empowerment, satisfaction and benefits. BancPlus employees are part of a challenging and rewarding work environment, with high-performance and excellence integrated into all that BancPlus does.

BancPlus' culture of empowerment is designed to promote commitment to improve the lives of those employed within the company and in the communities it serves. This commitment is evidenced by BancPlus' core purpose that it enriches lives and builds stronger communities. That commitment has been a central pillar in BancPlus' approach to its employees and the communities BancPlus has served for over 110 years. BancPlus' culture is designed to adhere to the timeless values of integrity, trust, respect, passion, service, accountability, teamwork and innovation. In keeping with that culture, BancPlus expects its people to treat each other and BancPlus' customers with the highest level of honesty and respect. BancPlus empowers its employees to go out of their way to do the right thing. BancPlus' culture stems in part from its employees owning, through the BancPlus Corporation Employee Stock Ownership Plan, approximately 12% of its common stock as of December 31, 2025.

BancPlus dedicates resources to promote a safe and inclusive workplace and to attract, develop and retain talented, diverse employees. BancPlus also dedicates resources to fostering professional and personal growth with continued education. This commitment to its employees has earned BancPlus recognition by American Banker as one of the "Best Banks to Work For" for twelve consecutive years. According to "Best Banks to Work For", 91% of BancPlus' employees are proud to work for the Company. BancPlus is one of only six banks to achieve this national recognition every year since the ranking's inception in 2013.

BancPlus believes employing a diverse workforce enhances its ability to serve its customers and communities. BancPlus' commitment to diversity values individual differences. BancPlus believes that respecting differences among all people is critical to delivering high-performance products and services to its customers and the communities it serves. BancPlus is committed to creating an environment where its employees and customers are treated fairly and where everyone has the opportunity to succeed. BancPlus is committed to cultivating an inclusive work environment, free of discrimination or harassment, and it will continue to promote and support diversity.

SUPERVISION AND REGULATION

General

BancPlus and BankPlus are extensively regulated, supervised, and examined under federal and state law. Generally, these laws and regulations are intended to protect BankPlus' depositors, the FDIC's Deposit Insurance Fund (the "DIF"), and the broader banking system, and not BancPlus' shareholders. These laws and regulations cover all aspects of BancPlus' business, including lending and collection practices, treatment of its customers, safeguarding deposits, customer privacy and information security, capital structure, liquidity, dividends and other capital distributions, and transactions with affiliates. Such laws and regulations directly and indirectly affect key drivers of BancPlus' profitability, including, for example, capital and liquidity, product offerings, risk management, and costs of compliance. In addition, changes to these laws and regulations, including as a result of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and regulations promulgated thereunder, have had, and may continue to have, a significant impact on BancPlus' business, results of operations, and financial condition. As a result, the extensive laws and regulations to which BancPlus is subject and with which BancPlus must comply significantly impact its earnings, results of operations, financial condition, and competitive position.

Set forth below is a summary of certain provisions of key federal and state laws that affect the regulation of bank holding companies and banks. The discussion is qualified in its entirety by reference to applicable laws and regulations. Changes in such laws and regulations may have a material effect on our business, financial condition or results of operations.

Supervision and Examination Authorities

As a bank holding company, BancPlus is subject to regulation, supervision, and enforcement by the Board of Governors of the Federal Reserve System (the "Federal Reserve"). BankPlus has a Mississippi state charter and is subject to regulation, supervision, and enforcement by the MDBCF. In addition, as a state non-member bank, BankPlus is subject to regulation, supervision, and enforcement by the FDIC as BankPlus' primary federal regulator. The Federal Reserve, FDIC, and MDBCF regularly examine the operations of BancPlus and BankPlus and have the authority to approve or disapprove mergers, consolidations, the establishment of branches, and similar corporate actions. These agencies also have the power to prevent the continuance or development of unsafe or unsound banking practices or other violations of law.

Federal Law Restrictions on the Company's Activities and Investments

As a registered bank holding company, BancPlus is subject to regulation under the Bank Holding Company Act (the "BHCA") and to the regulation, supervision, examination, and reporting requirements of the Federal Reserve.

The BHCA and its implementing regulations prohibit bank holding companies from engaging in certain transactions without the prior approval of the Federal Reserve, including (i) acquiring direct or indirect control of more than 5% of the voting shares of any bank or bank holding company, (ii) acquiring all or substantially all of the assets of any bank, and (iii) merging or consolidating with any other bank holding company. In determining whether to approve such a transaction, the Federal Reserve is required to consider a variety of factors, including the competitive impact of the transaction; the financial condition, managerial resources and future prospects of the bank holding companies and banks involved; the convenience and needs of the communities to be served, including the applicant's record of performance under the Community Reinvestment Act; and the effectiveness of the parties in combatting money laundering activities. The Bank Merger Act imposes similar review and approval requirements in connection with acquisitions and mergers involving banks. Additionally, under the Change in Bank Control Act and BHCA, a person or company that acquires control of a bank holding company or bank must obtain the non-objection or approval of the Federal Reserve in advance of the acquisition. For a bank holding company that has a class of securities registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), such as BancPlus, control for purposes of the Change in Bank Control Act is presumed to exist if the acquirer will have 10% or more of any class of the company's voting securities.

In September 2024, the U.S. Department of Justice (the "DOJ") withdrew from its 1995 Bank Merger Guidelines and announced that it will instead evaluate the competitive impact of bank mergers using its 2023 Merger Guidelines that apply across all industries. Compared to the 1995 Bank Merger Guidelines, the 2023 Merger Guidelines set forth more stringent concentration limits and add several largely qualitative bases on which the DOJ may challenge a merger. This change in the DOJ's bank merger antitrust policy creates uncertainty regarding the types of transactions that the DOJ may challenge as anticompetitive.

The BHCA generally prohibits a bank holding company and its subsidiaries from engaging in, or acquiring control of a company engaged in, activities other than managing or controlling banks, activities that the Federal Reserve has determined to be closely related to banking, and certain other permissible nonbanking activities. However, a bank holding company that is qualified and has elected to be a financial holding company may engage in or acquire control of a company engaged in an expanded set of financial activities. BancPlus has not elected to be a financial holding company.

A provision of the BHCA known as the Volcker Rule generally prohibits a "banking entity" (which includes any insured depository institution and its affiliates and subsidiaries) from (i) engaging in proprietary trading and (ii) acquiring or retaining any ownership interest in, sponsoring, or engaging in certain transactions with, a "covered fund," including private equity and hedge funds. Under the Economic Growth, Regulatory Relief, and Consumer Protection Act ("EGRRCPA") and implementing regulations of the federal financial agencies, insured depository institutions and their affiliates with no more than $10 billion in total consolidated assets and that have total trading assets and trading liabilities totaling no more than 5% of total consolidated assets, including BancPlus and BankPlus, are exempt from the Volcker Rule.

Source of Strength

As a bank holding company, BancPlus is expected to act as a source of financial strength for BankPlus and to commit resources to support BankPlus. This support may be required at times when we might not be inclined to provide it. In addition, in the event of BankPlus' insolvency, any capital loans made by BancPlus to BankPlus will be repaid only after BankPlus' deposits and various other obligations are repaid in full.

Payment of Dividends and Other Restrictions

BankPlus is subject to certain restrictions on dividends under federal and state laws, regulations and policies. BancPlus is a legal entity separate and distinct from BankPlus and its subsidiaries. The principal source of funds for dividends paid to BancPlus shareholders has been dividends paid to BancPlus by BankPlus. Federal and state law limit BankPlus' ability to pay dividends to BancPlus.

Under Mississippi law, BankPlus must obtain the approval of the MDBCF prior to paying any dividend on common stock of BankPlus.

Further, under federal law, the ability of an insured depository institution such as BankPlus to pay dividends or other distributions is restricted or prohibited if (i) the distribution would cause the institution to become undercapitalized, (ii) the institution is in default of its payment of deposit insurance assessments to the FDIC or (iii) the institution would fail to satisfy the regulatory capital conservation buffer (if applicable to the institution) following the distribution. In addition, the FDIC has the authority to prohibit BankPlus from engaging in an unsafe or unsound banking practice. The payment of dividends could, depending upon the financial condition of BankPlus, be deemed to constitute an unsafe or unsound practice in conducting its business.

As a bank holding company, BancPlus' payments of dividends to its shareholders are subject to federal law limitations. The Federal Reserve has adopted the policy that a bank holding company should pay cash dividends only to the extent that the company's net income for the past year is sufficient to cover the cash dividends, and that the company's rate of earnings retention is consistent with the company's capital needs, asset quality, and overall financial condition. In addition, a bank holding company is required to consult with or notify the Federal Reserve prior to purchasing or redeeming its outstanding equity securities in certain circumstances, including if the gross consideration for the purchase or redemption, when aggregated with the net consideration paid by the company for all such purchases or redemptions during the preceding 12 months, is equal to 10% or more of the company's consolidated net worth. A bank holding company that is well-capitalized, well-managed, and not the subject of any unresolved supervisory issues is exempt from this notice requirement.

In 2022, BancPlus Corporation issued and sold preferred stock to the United States Treasury under the Emergency Capital Investment Program ("ECIP") made available to Community Development Financial Institutions (individually, an "ECIP recipient"), as described further in Note 14 Shareholders' Equity to our Consolidated Financial Statements. As an ECIP recipient, capital distributions are subject to restrictions set forth in Appendix A of 31 CFR Part 35, including limitations on share buybacks and dividends. Prior approval of the U.S. Treasury is required for BancPlus to make capital distributions in excess of its "eligible distributable income" which is calculated as the ECIP recipient's (a) year-to-date net income as of the end of the most recent calendar quarter, plus net income for the two preceding calendar years, less (b) any dividends or capital distributions for the year-to-date as of the end of the most recent calendar quarter, and for the two preceding calendar years.

Capital Adequacy

Bank holding companies and banks are required to maintain minimum regulatory capital ratios imposed under federal capital adequacy regulations. The Federal Reserve and the FDIC, the primary federal regulators of BancPlus and BankPlus, respectively, have adopted substantially similar regulatory capital frameworks.

EGRRCPA permits most banking organizations with less than $10 billion in total consolidated assets to elect to use an alternative capital framework under which they are deemed to satisfy the agencies' generally applicable risk-based and leverage capital rules and the capital conservation buffer described below if they satisfy a "community bank leverage ratio" ("CBLR") requirement. In order to qualify for the CBLR framework, a banking organization may not have off-balance sheet exposures totaling more than 25% of total consolidated assets or trading assets and liabilities totaling more than 5% of total consolidated assets. A banking organization satisfies the CBLR and is considered "well capitalized" if it maintains a ratio of Tier 1 capital to average total consolidated assets (i.e., a leverage ratio) of more than 9%. On November 25, 2025, the federal banking agencies issued a joint notice of proposed rulemaking that, if adopted, would revise the CBLR framework, including by lowering the minimum CBLR requirement from 9% to 8% for purposes of determining whether a qualifying banking organization is deemed to satisfy generally applicable capital requirements and is considered "well capitalized." BancPlus and BankPlus elected to use the CBLR framework beginning in the third quarter of 2022.

Under the generally applicable capital adequacy rules that apply to most bank holding companies and banks that have not elected to use the CBLR framework, such institutions must each maintain a common equity Tier 1 capital to total risk-weighted assets ratio of at least 4.5%, a Tier 1 capital to total risk-weighted assets ratio of at least 6%, a total capital to total risk-weighted assets ratio of at least 8%, and a leverage ratio of Tier 1 capital to average total consolidated assets of at least 4%. Under these generally applicable capital adequacy rules, institutions are also required to maintain a capital conservation buffer of common equity Tier 1 capital of at least 2.5% of risk-weighted assets in addition to the minimum risk-based capital ratios in order to avoid certain restrictions on capital distributions and discretionary bonus payments.

Under the capital rules, common equity Tier 1 capital generally includes certain common stock instruments (plus any related surplus), retained earnings, and certain minority interests in consolidated subsidiaries (subject to certain limitations). Additional Tier 1 capital generally includes noncumulative perpetual preferred stock (plus any related surplus) and certain minority interests in consolidated subsidiaries (subject to certain limitations). Tier 2 capital generally includes certain subordinated debt (plus related surplus), certain minority interests in consolidated subsidiaries (subject to certain limitations), and a portion of the allowance for credit losses ("ACL"). Common equity tier 1 capital, additional Tier 1 capital, and Tier 2 capital are each subject to various regulatory deductions and adjustments. The risk-based capital standards of the generally applicable capital adequacy rules are

designed to make regulatory capital requirements sensitive to differences in risk profile by risk weighting assets and off-balance-sheet exposures based on risk categories.

Failure to meet their applicable capital requirements could subject BancPlus and BankPlus to a variety of enforcement actions, including issuance of a capital directive, the termination of deposit insurance by the FDIC, and certain other restrictions on its business.

In addition, under the FDIC's "prompt corrective action" framework, the FDIC may impose various restrictions, including limitations on growth and the payment of dividends, if an insured depository institution such as BankPlus becomes undercapitalized. Because it has elected to use the CBLR framework, BankPlus is considered "well capitalized" if it maintains a ratio of Tier 1 capital to average total assets of more than 9%. An insured depository institution that has not elected to use the CBLR framework would be considered to be "well capitalized" if it has a common equity Tier 1 risk-based capital ratio of 6.5% or greater, a Tier 1 risk-based capital ratio of 8% or greater, a total risk-based capital ratio of 10% or greater, and a leverage ratio of 5% or greater, and is not subject to any order or written directive by its primary regulator to meet and maintain a specific capital level for any capital measure.

The Federal Deposit Insurance Act prohibits an insured bank from accepting brokered deposits or offering interest rates on any deposits significantly higher than the prevailing rate in the bank's normal market area or nationally (depending upon where the deposits are solicited) unless it is "well-capitalized," or is "adequately capitalized" and has received a waiver from the FDIC. A bank that is "adequately capitalized" and that accepts brokered deposits under a waiver from the FDIC may not pay an interest rate on any deposit in excess of 75 basis points over certain prevailing market rates. There are no such restrictions on a bank that is "well-capitalized."

At December 31, 2025 and 2024, BancPlus exceeded the minimum CBLR requirement, maintaining a ratio of Tier 1 capital to average total consolidated assets equal to 10.67% and 10.07%, respectively, and was "well-capitalized" for prompt corrective action purposes based on its CBLR.

Under a December 2018 final rule, banking organizations may elect to phase in the regulatory capital effects of the current expected credit losses ("CECL") model, the new accounting standard for credit losses, over three years. The Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") permitted financial institutions to defer temporarily the use of CECL. In a related action, the joint federal bank regulatory agencies issued an interim final rule effective March 31, 2020, that allowed banking organizations that implemented CECL in 2020 to elect to mitigate the effects of the CECL accounting standard on their regulatory capital for two years. This two-year delay is in addition to the three-year transition period that the agencies had already made available in December 2018. BancPlus and BankPlus elected to defer the regulatory capital effects of CECL in accordance with the interim final rule, and not to apply the deferral of CECL available under the CARES Act. Under the regulations, BancPlus is required to begin the three-year transition in the first fiscal year it has adopted CECL, which for BancPlus was 2023. As a result, the regulatory capital impact of BancPlus' adoption of CECL was phased in from January 1, 2023 through December 31, 2025.

Transactions with Affiliates and Insiders, Tying Arrangements, and Lending Limits

BankPlus is subject to certain restrictions in its dealings with BancPlus and its affiliates. Transactions between banks and any affiliate are governed by Sections 23A and 23B of the Federal Reserve Act as implemented by Regulation W, which the Federal Deposit Insurance Act makes applicable to a state non-member bank like BankPlus in the same manner and to the same extent as if it were a member bank. An affiliate of a bank typically is any company or entity that controls or is under common control with the bank, including the bank's parent holding company and non-bank subsidiaries of that holding company. Some but not all subsidiaries of a bank may be exempt from the definition of an affiliate. Generally, Sections 23A and 23B (i) limit the extent to which the bank or its subsidiaries may engage in "covered transactions" with any one affiliate to an amount equal to 10% of the bank's capital stock and surplus, and limit the aggregate of all such transactions with all affiliates to an amount equal to 20% of such capital stock and surplus and (ii) require that all such transactions and certain other transactions be on terms substantially the same, or at least as favorable to the bank or subsidiary, as those that would be provided to a non-affiliate. The term "covered transaction" includes the making of a loan to an affiliate, the purchase of assets from an affiliate, the issuance of a guarantee on behalf of an affiliate, and several other types of transactions. Extensions of credit to an affiliate usually must be over-collateralized.

Under Section 22 of the Federal Reserve Act, as implemented by the Federal Reserve's Regulation O, which FDIC regulations make applicable to a state non-member bank like BankPlus in the same manner and to the same extent as if it were a member bank, restrictions also apply to extensions of credit by a bank to its executive officers, directors, principal shareholders, and their related interests, and to similar individuals at the holding company or affiliates. In general, such extensions of credit (i) may not exceed certain dollar limitations, (ii) must be made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with third parties, and (iii) must not involve more than the normal risk of repayment or present other unfavorable features. Certain extensions of credit to these insiders also require the approval of the bank's board of directors. Additionally, the Federal Deposit Insurance Act limits asset sales and purchases between a bank and its insiders.

Under anti-tying rules of federal law, a bank may not extend credit, lease, sell property, or furnish any service or fix or vary the consideration for them on the condition that (i) the customer obtain or provide some additional credit, property, or service from or to the bank or its holding company or their subsidiaries (other than those related to and usually provided in connection with a loan, discount, deposit, or trust service) or (ii) the customer not obtain some other credit, property, or service from a competitor, except to the extent reasonable conditions are imposed to assure the soundness of the credit extended. The federal banking agencies have, however, allowed banks to offer combined-balance products, and otherwise to offer more favorable terms if a customer obtains two or more traditional bank products. The law authorizes the Federal Reserve to grant additional exceptions by regulation or order.

Under Mississippi law, a state bank is generally prohibited from making loans or other extensions of credit to any one borrower in an amount exceeding 20% of the aggregate unimpaired capital and unimpaired surplus of the bank. The limit on loans and extensions of credit applicable to any one counterparty must take into consideration credit exposure arising from derivative transactions between the bank and the counterparty.

Reserves

Pursuant to regulations of the Federal Reserve, an insured depository institution must maintain reserves against its transaction accounts. Because required reserves generally must be maintained in the form of vault cash, with a pass-through correspondent bank, or in the institution's account at a Federal Reserve Bank, the effect of the reserve requirement may be to reduce the amount of an institution's assets available for lending or investment. During 2020, in response to the COVID-19 pandemic, the Federal Reserve reduced all reserve requirement ratios to zero. The Federal Reserve indicated that it may adjust reserve requirement ratios in the future if conditions warrant.

FDIC Insurance Assessments

BankPlus' deposits are insured by the DIF to the maximum extent permitted by law. BankPlus is required to pay quarterly premiums, known as assessments, for this deposit insurance coverage. The FDIC uses a risk-based assessment system that imposes insurance premiums as determined by multiplying an insured bank's assessment base by its assessment rate. A bank's deposit insurance assessment base is generally equal to its total assets minus its average tangible equity during the assessment period. A bank's regular assessments are determined within a range of base assessment rates based in part on its CAMELS composite rating, taking into account other factors and adjustments. The CAMELS rating system is a supervisory rating system developed to classify a bank's overall condition by taking into account capital adequacy, assets, management capability, earnings, liquidity, and sensitivity to market and interest rate risk. The methodology that the FDIC uses to calculate assessment amounts is also based on the FDIC's designated DIF reserve ratio, which is currently 2%. Under the current methodology, a bank's assessment rates are based on an initial base assessment rate of 5 to 32 cents per $100 of the assessment base, subject to certain adjustments, and, for a bank of BankPlus' size, may range from 2.5 to 32 cents after applying adjustments.

The FDIC may terminate the deposit insurance of any insured depository institution, including BankPlus, if the FDIC determines after a hearing that the institution has engaged or is engaging in unsafe or unsound banking practices, is in an unsafe or unsound condition to continue operations, or has violated any applicable law, regulation, order, or any condition imposed by an agreement with the FDIC. The FDIC also may suspend deposit insurance temporarily during the hearing process for the permanent termination of insurance, if the institution has no tangible capital. Management is not aware of any existing circumstances that would result in termination of BankPlus' deposit insurance.

Branching

As of December 31, 2025, BankPlus has branch offices in Mississippi, Alabama, Louisiana, and Florida. Current federal law generally authorizes interstate acquisitions of banks and bank holding companies without geographic limitation, so long as the acquirer satisfies certain conditions, including that it is "well capitalized" and "well managed." Furthermore, a "well capitalized" and "well managed" bank with its main office in one state is generally authorized to merge with a bank with its main office in another state, subject to certain deposit-concentration limitations, aging requirements, and other restrictions. After a bank has established branches in a state through an interstate merger transaction, the bank may establish and acquire additional branches at any location in the state where a bank headquartered in that state could have established or acquired branches under applicable federal or state law. In addition, as a result of the Dodd-Frank Act, banks may establish de novo branches across state lines, subject to capital, management, and community reinvestment standards, and other restrictions.

Community Reinvestment Act

The Community Reinvestment Act (the "CRA") requires federal bank regulatory agencies to encourage financial institutions to meet the credit needs of low- and moderate-income borrowers in their local communities. The agencies periodically examine the CRA performance of each of the institutions for which they are the primary federal regulator, and assign one of four ratings: Outstanding, Satisfactory, Needs to Improve, or Substantial Noncompliance. In order for an insured depository institution and its parent holding company to take advantage of certain regulatory benefits, such as expedited processing of applications and the ability

of the holding company to engage in new financial activities, the insured depository institution must maintain a rating of Outstanding or Satisfactory. An institution's size and business strategy determines the type of examination that it will receive. The FDIC evaluates BankPlus as a large, retail-oriented institution and applies performance-based lending, investment, and service tests. In its most recent CRA evaluation, as of June 3, 2024, BankPlus was rated "Satisfactory."

On October 24, 2023, the federal bank regulatory agencies issued a final rule revising their framework for evaluating banks' records of community reinvestment under the CRA. On July 16, 2025, the agencies issued a notice of proposed rulemaking to rescind the October 2023 final rule and reinstate the CRA framework that existed prior to the October 2023 final rule. The Bank's most recent performance evaluation was conducted using the CRA framework that existed prior to the October 2023 final rule.

Consumer Protection Laws

BankPlus is subject to a number of federal and state laws designed to protect customers and promote lending to various sectors of the economy and population. These consumer protection laws apply to a broad range of our activities and to various aspects of our business, and include laws relating to interest rates, fair lending, disclosures of credit terms and estimated transaction costs to consumer borrowers, debt collection practices, the use of and the provision of information to consumer reporting agencies, and the prohibition of unfair, deceptive, or abusive acts or practices in connection with the offer, sale, or provision of consumer financial products and services. These laws include the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the Truth in Lending Act, the Home Mortgage Disclosure Act, the Real Estate Settlement Procedures Act, the Fair Debt Collection Practices Act, and their state law counterparts.

Because BankPlus has assets of not more than $10 billion, its primary federal regulator, the FDIC, examines and enforces BankPlus' compliance with consumer financial protection laws. However, the Consumer Financial Protection Bureau (the "CFPB") has rulemaking authority, including with respect to prohibiting unfair, deceptive or abusive acts or practices, that affects banks of any size. Additionally, the CFPB may participate in examinations of banks with not more than $10 billion in assets on a "sampling basis" and may refer potential enforcement actions against such banks to their primary federal regulators.

Violations of applicable consumer protection laws can result in significant potential liability, including actual damages, restitution, and injunctive relief, from litigation brought by customers, state attorneys general, and other plaintiffs, as well as enforcement actions by banking regulators and reputational harm.

Financial Privacy and Cybersecurity

Under the Gramm-Leach-Bliley Act, a financial institution must provide to its customers, at the inception of the customer relationship and annually thereafter, the institution's policies and procedures regarding the handling of customers' nonpublic personal financial information. The Gramm-Leach-Bliley Act also provides that, with certain limited exceptions, an institution may not provide such personal information to unaffiliated third parties unless the institution discloses to the customer that such information may be so provided, and the customer is given the opportunity to opt out of such disclosure. Federal law makes it a criminal offense, except in limited circumstances, to obtain or attempt to obtain customer information of a financial nature by fraudulent or deceptive means.

In addition, the SEC rules require public companies to disclose material cybersecurity incidents that they experience on Form 8-K within four business days of determining that a material cybersecurity incident has occurred and to disclose on annual basis material information regarding their cybersecurity risk management, strategy, and governance.

The federal banking agencies pay close attention to the cybersecurity practices of banks, and the agencies include review of an institution's information technology and its ability to thwart cyberattacks in their examinations. An institution's failure to have adequate cybersecurity safeguards in place can result in supervisory criticism, monetary penalties, and/or reputational harm.

On October 22, 2024, the CFPB released a final rule to implement Section 1033 of the Dodd-Frank Act. Under the final rule, a financial institution would be required, upon request, to make available to a consumer or third party authorized by the consumer certain information the institution has concerning a consumer financial product or service covered by the rule, such as a credit card or a deposit account. Industry organizations challenged the final rule in court. On July 29, 2025, the district court granted a motion by the CFPB to stay the proceedings while the CFPB conducts a rulemaking to revise the final rule substantially. On August 22, 2025, the CFPB issued an advance notice of proposed rulemaking to solicit comments and data on several issues as part of a reconsideration of the final rule. On October 29, 2025, the district court issued a preliminary injunction preventing the CFPB from enforcing the final rule until the CFPB has completed its reconsideration of the rule.

Anti-Money Laundering and Sanctions Compliance

The Bank Secrecy Act, the USA PATRIOT Act of 2001 and other federal laws and regulations require financial institutions to, among other things, institute and maintain an effective anti-money laundering ("AML") program. Under these laws and regulations,

BankPlus is required to take steps to prevent the use of BankPlus to facilitate the flow of illegal or illicit money, to report large currency transactions, and to file suspicious activity reports. In addition, BankPlus is required to develop and implement a comprehensive AML compliance program, as well as have in place appropriate "know your customer" policies and procedures.

The Financial Crimes Enforcement Network of the U.S. Department of the Treasury, in addition to other bank regulatory agencies, is authorized to impose significant civil money penalties for violations of these requirements, and has engaged in coordinated enforcement efforts with state and federal banking regulators, in addition to the U.S. Department of Justice, the CFPB, the Drug Enforcement Administration and the Internal Revenue Service. Violations of AML requirements can also lead to criminal penalties. In addition, the federal banking agencies are required to consider the effectiveness of a financial institution's AML activities when reviewing proposed bank mergers and bank holding company acquisitions.

The Office of Foreign Assets Control (the "OFAC") of the U.S. Department of the Treasury is responsible for administering economic sanctions that affect transactions with designated foreign countries, foreign nationals, and others, as defined by various Executive Orders and in various pieces of legislation. OFAC publishes lists of persons, organizations, and countries suspected of aiding, harboring, or engaging in terrorist acts. If BancPlus or BankPlus find a name on any transaction, account, or wire transfer that is on an OFAC list, BancPlus or BankPlus must freeze or block such account or transaction, file a suspicious activity report, and notify the appropriate authorities. Failure to comply with these sanctions could have serious legal and reputational consequences.

BancPlus and BankPlus maintain policies, procedures, and other internal controls designed to comply with these AML requirements and sanctions programs.

Federal Home Loan Bank System

BancPlus is a member of the Federal Home Loan Bank (the "FHLB") of Dallas, which is one of 11 regional FHLBs that administer the home financing credit function of banking institutions. Each FHLB is funded primarily from proceeds derived from the sale of consolidated obligations of the FHLB system, and makes advances to members in accordance with policies and procedures established by the Board of Directors of the FHLB and subject to the oversight of the Federal Housing Finance Agency. All advances from an FHLB are required to be fully secured by sufficient collateral as determined by the FHLB. In addition, all long-term advances are required to provide funds for residential home financing.

Real Estate Lending Evaluations

The federal regulators have adopted uniform standards for evaluations of loans secured by real estate or made to finance improvements to real estate. Banks are required to establish and maintain written internal real estate lending policies consistent with safe and sound banking practices, and appropriate to the size of the institution and the nature and scope of its operations. The regulations establish loan-to-value ratio limitations on real estate loans. BancPlus' loan policies establish limits on loan-to-value ratios that are equal to or less than those established in such regulations.

Commercial Real Estate Concentrations

Under guidance issued by the federal banking regulators, a financial institution will be considered to have a significant commercial real estate ("CRE") concentration risk, and will be subject to enhanced supervisory expectations to manage that risk, if (i) total reported loans for construction, land development, and other land ("C&D") represent 100% or more of the institution's total capital, or (ii) total CRE loans represent 300% or more of the institution's total capital, and the outstanding balance of the institution's CRE loan portfolio has increased by 50% or more during the prior 36 months.

As of December 31, 2025, BancPlus' total C&D loans (as defined in the guidance) as a percentage of capital totaled 48.0% and its total CRE loans (as defined in the guidance) as a percentage of capital totaled 220.7%.

Small Business Lending Data Collection Rule

On March 30, 2023, the CFPB issued a final rule to implement Section 1071 of the Dodd-Frank Act requiring covered lenders to collect and report data regarding small business lending activity. In early 2025, a federal appeals court stayed compliance deadlines for certain plaintiffs, and the CFPB subsequently extended deadlines for all covered institutions and proposed significant amendments to the rule.

ITEM 1A. RISK FACTORS

Certain factors may have an adverse effect on our business, financial condition or results of operations. You should carefully consider the following risks, together with all of the other information contained in this Annual Report on Form 10-K, including the sections titled "Cautionary Statement Regarding Forward-Looking Statements" and "Management's Discussion and Analysis

of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this Annual Report on Form 10-K. Any of the following risks could have an adverse effect on our business, financial condition or results of operations and could cause the value of our common stock to decline, which would cause you to lose all or part of your investment. Our business, financial condition or results of operations could also be harmed by risks and uncertainties not currently known to us or that we currently do not believe are material.

Risk Factors Summary

The most significant risks that may have an adverse effect on our business, financial condition or results of operations are summarized below.

- We are subject to conditions in the financial markets and economic conditions in general.
- Our business and operations are concentrated in the Mississippi, Alabama, Louisiana, and Florida markets, and we are sensitive to adverse changes in the local economy and lower growth rates in that region.
- The concentration of small to medium-sized businesses to which we lend may be more vulnerable to adverse business developments, which may impair our borrowers' ability to repay loans.
- Our loan portfolio contains a number of large loans to certain borrowers, and a deterioration in the financial condition of any of these borrowers could have a significant adverse impact on our asset quality.
- Because a significant portion of our loan portfolio is comprised of real estate loans, negative changes in the economy affecting real estate values and liquidity could impair the value of collateral securing our real estate loans and result in loan and other losses.
- We are subject to the various risks associated with our banking business and operations, including, among others, credit, market, liquidity, interest rate and compliance risks, which may have an adverse effect on our business, financial condition or results of operations if we are unable to manage such risks.
- We face significant competition to attract and retain customers, which could impair our growth, decrease our profitability or result in loss of market share.
- New activities and expansion require regulatory approvals, and failure to obtain them or failure by BankPlus to perform satisfactorily on its CRA evaluations may restrict BancPlus' growth.
- We operate in a highly regulated industry, and the current regulatory framework and any future legislative and regulatory changes may have an adverse effect on our business, financial condition or results of operations.
- We are subject to regulatory requirements, including stringent capital requirements, consumer protection laws, and anti-money laundering laws, and failure to comply with these requirements could have an adverse effect on our business, financial condition or results of operations.

Market Risks

BancPlus' business, financial condition or results of operations may be adversely affected by conditions in the financial markets and economic conditions in general.

BancPlus' business and operations, which primarily consist of lending money to customers in the form of loans, borrowing money from customers in the form of deposits and investing in securities, are sensitive to general business and economic conditions in the United States. The business environment in which BancPlus operates has been impacted by the effects of worldwide macroeconomic uncertainty. Economic concerns persist as a result of economic conditions domestically and in foreign countries, including global political hostilities, cumulative weight of uncertainty regarding the potential economic impact of geopolitical developments, such as the conflicts in Ukraine and the Middle East, inflation, and other economic and industry volatility as well as the increasing amount of United States sovereign debt. Doubts surrounding the near-term direction of global markets, and the potential impact of these trends on the United States economy, are expected to persist for the near term. Strategic risk, including threats to business models from interest rate fluctuations and modest economic growth, remains high. Management's ability to plan, prioritize and allocate resources in this new environment will be critical to BancPlus' ability to sustain earnings that will attract capital. Because of the complexities presented by current economic conditions, management will continue to be challenged in identifying alternative sources of revenue, prudently diversifying assets, liabilities and revenue and effectively managing the costs of compliance.

After an extended period at historical lows, market interest rates rose in 2022 and 2023 before the Federal Reserve began a series of rate cuts in late 2024 and throughout 2025. Higher interest rates increase competitive pressures on the deposit cost of funds. Conversely, declines in interest rates exert pressure on the net interest margin of BancPlus (as well as its competitors) through reduced rates on interest-earning assets. It is not possible to predict the pace and magnitude of changes to interest rates, or the impact rate changes will have on BancPlus' business, financial condition or results of operations.

It is difficult to predict the extent to which these challenging economic conditions will persist or whether recent progress in the economic recovery will instead shift to the potential for further decline. If the economy does weaken in the future, it is uncertain how BancPlus' business would be affected and whether BancPlus would be able successfully to mitigate any such effects on its business. Accordingly, these factors in the global and the United States economies could have an adverse effect on BancPlus' business, financial condition or results of operations.

BancPlus may be adversely affected by the soundness of other financial institutions.

BancPlus' ability to engage in routine funding transactions could be adversely affected by the actions and commercial soundness of other financial institutions. Financial services companies are interrelated as a result of trading, clearing, counterparty and other relationships. BancPlus has exposure to different industries and counterparties, and through transactions with counterparties in the financial services industry, including broker-dealers, commercial banks, investment banks and other financial intermediaries. In addition, BancPlus participates in loans originated by other institutions and syndicated transactions (including shared national credits) in which other lenders serve as the lead bank. Moreover, BancPlus may be adversely affected by the soundness of other financial institutions even when it is not directly exposed to those institutions. For example, the failures of Silicon Valley Bank, Signature Bank, and First Republic Bank in 2023 resulted in significant disruption in the financial services industry and negative media attention, which has also adversely impacted the volatility and market prices of the securities of financial institutions and resulted in outflows of deposits for many financial institutions. Defaults by, declines in the financial condition of, or even rumors or questions about, one or more financial institutions, financial service companies or the financial services industry generally, may lead to difficulties related to liquidity, asset quality or other problems and could lead to losses or defaults by BancPlus or by other institutions. These problems, losses or defaults could have an adverse effect on BancPlus' business, financial condition or results of operations.

The geographic concentration of BancPlus' markets in Mississippi, Alabama, Louisiana, and Florida makes BancPlus more susceptible to adverse changes in the local economy and natural disasters such as tornadoes and flooding and other catastrophic events, including climate change.

Unlike larger financial institutions that are more geographically diverse, BancPlus is primarily a Mississippi banking franchise with locations in Alabama, Louisiana, and Florida. As of December 31, 2025, most of BancPlus' total loans (by dollar amount) were made to borrowers who reside or conduct business in the Mississippi, Alabama, Louisiana, and Florida markets, and substantially all of BancPlus' real estate loans are secured by properties located in these markets. A deterioration in local economic conditions or in the residential or commercial real estate markets could have an adverse effect on the quality of BancPlus' portfolio, the demand for its products and services, the ability of borrowers to timely repay loans and the value of the collateral securing loans. If the population, employment or income growth in any of BancPlus' markets is negative or slower than projected, income levels, deposits and real estate development could be adversely impacted. Some of BancPlus' larger competitors that are more geographically diverse may be better able to manage and mitigate risks posed by adverse conditions impacting only local or regional markets. For these reasons, any regional or local economic downturn could have an adverse effect on BancPlus' business, financial condition or results of operations.

Further, the markets where a significant portion of BancPlus' business is generated from have been, and may continue to be, susceptible to damage by major seasonal flooding, tornadoes, hurricanes and other natural disasters and adverse weather, as well as public health crises and other catastrophic events, including the effects of climate change. Natural disasters, public health crises, or other catastrophic events can disrupt BancPlus' operations, cause widespread property damage, and severely depress the local economies in which it operates. Additionally, acts of war or terrorism, civil unrest, public health crises and other adverse external events could have a significant impact on BancPlus' business, financial condition or results of operations. If the economies in BancPlus' primary markets experience an overall decline as a result of a natural disaster, adverse weather, the effects of climate change, a public health crisis or other catastrophic or adverse external event, demand for loans and BancPlus' other products and services could be reduced. In addition, the rates of delinquencies, foreclosures, bankruptcies and credit losses may increase substantially, as uninsured property losses or sustained job interruption or loss may materially impair the ability of borrowers to repay their loans. Moreover, the value of real estate or other collateral that secures the loans could be adversely affected by a disaster. Natural or man-made disasters, public health crises or other catastrophic events, including the effects of climate change, could, therefore, result in decreased revenue and credit losses that could have an adverse effect on BancPlus' business, financial condition or results of operations.

Risks Related to Our Business

The concentration of small to medium-sized businesses to which BancPlus lends may be more vulnerable to adverse business developments, which may impair BancPlus' borrowers' ability to repay loans.

BancPlus focuses its business development and marketing strategy primarily on small to medium-sized businesses. Small to medium-sized businesses frequently have smaller market shares than their competition, may be more vulnerable to economic downturns, often need substantial additional capital to expand or compete and may experience substantial volatility in operating results, any of which may impair a borrower's ability to repay a loan. In addition, the success of a small or medium-sized business often depends on the management skills, talents and efforts of one or two people or a small group of people, and the death, disability or resignation of one or more of these people could have an adverse impact on the business and its ability to repay its loan. If general economic conditions negatively impact the markets in which BancPlus operates and small to medium-sized businesses are adversely affected, or BancPlus' borrowers are otherwise harmed by adverse business developments, this, in turn, could have an adverse effect on its business, financial condition or results of operations.

BancPlus' loan portfolio contains a number of large loans to certain borrowers, and a deterioration in the financial condition of any of these borrowers could have a significant adverse impact on its asset quality.

BancPlus' growth over the past several years has been partially attributable to its ability to originate and retain relatively large loans given its asset size. As of December 31, 2025, BancPlus' 20 largest borrowing relationships represented 10.25 % of its total outstanding loan portfolio, including mortgage loans held for sale, and 9.89 % of its total commitments to extend credit. Along with other risks inherent in BancPlus' loans, such as the deterioration of the underlying businesses or property securing these loans, the larger size of these loans presents a risk to its lending operations. If any of its largest borrowers become unable to repay their loan obligations as a result of economic or market conditions or personal circumstances, BancPlus' nonperforming loans and its provision for credit losses could increase significantly, which could have an adverse effect on its business, financial condition or results of operations.

BancPlus faces significant competition to attract and retain customers, which could impair its growth, decrease its profitability or result in loss of market share.

BancPlus operates in the highly competitive banking industry and in very competitive markets and faces significant competition for customers from bank and non-bank competitors, particularly regional institutions, in originating loans, attracting deposits and providing other financial services. BancPlus' competitors are generally larger and may have significantly more resources, greater name recognition, and more extensive and established branch networks or geographic footprints than BancPlus does. Because of their scale, many of these competitors can be more aggressive than BancPlus can be on loan and deposit pricing. Also, many of BancPlus' non-bank competitors have fewer regulatory constraints and may have lower cost structures. Additionally, financial technology companies and other firms have begun to offer services such as stablecoins that may serve as alternatives to traditional banking products such as deposits. BancPlus expects competition to continue to intensify due to financial institution consolidation, legislative, regulatory and technological changes and the emergence of alternative banking sources.

BancPlus' ability to compete successfully will depend on a number of factors, including, among others:

- its ability to develop, maintain and build long-term customer relationships based on top quality service, high ethical standards and safe, sound assets;
- its scope, relevance and pricing of products and services offered to meet customer needs and demands;
- the rate at which it introduces new products and services relative to its competitors;
- customer satisfaction with its level of service;
- its ability to expand its market position;
- its ability to successfully integrate acquisitions or realize anticipated benefits from acquisitions;

- industry and general economic trends; and
- its ability to keep pace with technological advances and to invest in new technology.

Increased competition could require BancPlus to increase the rates it pays on deposits or lower the rates it offers on loans, which could reduce its profitability. BancPlus' failure to compete effectively in its primary markets could cause it to lose market share and could have an adverse effect on its business, financial condition or results of operations.

Credit, Liquidity and Capital Risks

BancPlus is subject to credit risk, and may not be able to adequately measure and limit its credit risk, which could lead to unexpected losses.

As a lender, BancPlus is exposed to the risk that the principal of, or interest on, a loan will not be repaid timely or at all or that the value of any collateral supporting a loan will be insufficient to cover its outstanding exposure. In addition, BancPlus is exposed to risks with respect to the period of time over which the loan may be repaid, risks relating to proper loan underwriting, risks resulting from changes in economic and industry conditions, and risks inherent in dealing with individual loans and borrowers. The creditworthiness of a borrower is affected by many factors, including local market conditions and general economic conditions. Many of BancPlus' loans are made to small to medium-sized businesses that may be less able to withstand competitive, economic and financial pressures than larger borrowers. BancPlus' risk management practices, such as monitoring the concentration of its loans within specific industries and markets and its credit approval, review and administrative practices may not adequately assess and reduce credit risk, and BancPlus' credit administration personnel, policies and procedures may not adequately adapt to changes in economic or any other conditions affecting customers and the quality of the loan portfolio. A failure to effectively measure and limit the credit risk associated with BancPlus' loan portfolio may result in unexpected losses and adversely affect its business, financial condition or results of operations.

A lack of liquidity could impair BancPlus' ability to fund operations.

Liquidity is essential to BancPlus' business, and BancPlus monitors its liquidity and manages its liquidity risk at the BancPlus and BankPlus levels. BancPlus relies on its ability to generate deposits and effectively manage the repayment and maturity schedules of its loans and investment securities, respectively, to ensure that it has adequate liquidity to fund its operations. An inability to raise funds through deposits, borrowings, the sale of BancPlus' investment securities, the sale of loans, and other sources could have a substantial negative effect on BancPlus' liquidity. BancPlus' most important source of funds is deposits, and its future growth will largely depend on its ability to retain and grow its deposit base. Deposits are subject to potentially dramatic fluctuations in availability or price due to certain factors outside of BancPlus' control, such as increasing competitive pressures for deposits, including when customers perceive alternative investments as providing a better risk/return tradeoff, changes in interest rates and returns on other investment classes, customer perceptions of BancPlus' financial health and general reputation, or a loss of confidence by customers in BancPlus or the banking sector generally, which could result in significant outflows of deposits within short periods of time or significant changes in pricing necessary to maintain current customer deposits or attract additional deposits. If customers move money out of bank deposits and into other investments such as money market funds, BancPlus would lose a relatively low-cost source of funds, increasing its funding costs and reducing its net interest income and net income.

Other primary sources of funds consist of cash flows from operations, maturities and sales of investment securities. BankPlus also has the ability to borrow from the FHLB and the Federal Reserve Bank of St. Louis, which provides it access to a secondary source of funds. BancPlus may also borrow funds from third-party lenders, such as other financial institutions. An additional source of funds is the proceeds from the issuance and sale of BancPlus' equity and debt securities to investors. BancPlus' access to funding sources in amounts adequate to finance or capitalize its activities, or on terms that are acceptable to it, could be impaired by factors that affect BancPlus directly or the financial services industry or economy in general, such as disruptions in the financial markets or negative views and expectations about the prospects for the financial services industry. BancPlus' access to funding sources could also be affected by a decrease in the level of its business activity as a result of a downturn in its primary market area or by one or more adverse regulatory actions against it.

Any decline in available funding could adversely impact BancPlus' ability to originate loans, invest in securities, meet its expenses, or fulfill obligations such as repaying its borrowings or meeting deposit withdrawal demands, any of which could have an adverse impact on its liquidity and could, in turn, have an adverse effect on its business, financial condition or results of operations. In addition, because BancPlus' primary asset at the holding company level is BankPlus, BancPlus' liquidity at the holding company level depends primarily on its receipt of dividends from BankPlus. If BankPlus is unable to pay dividends to BancPlus for any reason, BancPlus may be unable to satisfy its holding company level obligations, which include funding operating expenses, debt service and dividends.

Interest rate shifts could reduce net interest income.

Like most financial institutions, BancPlus' earnings depend to a great extent upon the level of its net interest income, or the difference between the interest income it earns on loans, investments and other interest earning assets, and the interest it pays on interest-bearing liabilities, such as deposits and borrowings. Changes in interest rates can increase or decrease BancPlus' net interest income depending on the make-up of its assets and liabilities. When interest-bearing liabilities mature or reprice more quickly or to a greater degree than interest earning assets in a period, an increase in interest rates could reduce net interest income. Similarly, when interest earning assets mature or reprice more quickly, or to a greater degree than interest-bearing liabilities, falling interest rates could reduce net interest income. As of December 31, 2025, 31.57 % of BancPlus' interest earning assets and 43.18 % of its interest-bearing liabilities were variable rate. These percentages of variable rate balances, as well as the terms of BancPlus' fixed rate interest-bearing balances, resulted in a slightly liability sensitive balance sheet as December 31, 2025. Assuming a stable product mix, no change in customer behavior, no change in yield curve and stability of related items, BancPlus' net interest income would decrease with rising interest rates and increase with falling interest rates.

Additionally, an increase in the general level of interest rates may, among other things, reduce the demand for loans, decrease loan repayment rates, and increase early withdrawals on term deposits. In contrast, a decrease in the general level of interest rates could affect BancPlus through, among other things, increased prepayments on its loan portfolio, and its cost of funds may not fall as quickly as yields on earning assets. The Federal Reserve raised interest rates in 2022 and 2023 before lowering rates in late 2024 and throughout 2025; future changes to its monetary policy and the timing of such changes are not certain. BancPlus' asset-liability management strategy may not be effective in mitigating exposure to the risks related to changes in market interest rates.

Because a significant portion of BancPlus' loan portfolio is comprised of real estate loans, negative changes in the economy affecting real estate values and liquidity could impair the value of collateral securing BancPlus' real estate loans and result in loan and other losses.

Real estate values in BancPlus' markets have experienced periods of fluctuation over the last several years, and recovery from declines in value has been slow and uneven and illiquidity of real estate holdings has increased. The market value of real estate can fluctuate significantly in a short period of time. As of December 31, 2025, $5.35 billion, or 84.97 %, of BancPlus' total loan portfolio was comprised of loans with real estate as a primary component of collateral. Adverse changes affecting real estate values and the liquidity of real estate in one or more of BancPlus' markets could increase the credit risk associated with its loan portfolio, and could result in losses that adversely affect its business, financial condition or results of operations. Negative changes in the economy affecting real estate values and liquidity in BancPlus' market areas could significantly impair the value of property pledged as collateral on loans and affect its ability to sell the collateral upon foreclosure without additional loss. Collateral may have to be sold for less than the outstanding balance of the loan, which could result in losses on such loans. Further, if real estate values decline, it is also more likely that BancPlus would be required to increase its allowance for credit losses. Such events could have an adverse effect on BancPlus' business, financial condition or results of operations.

In particular, as of December 31, 2025, BankPlus and BancPlus' wholly owned subsidiary, Oakhurst Development, Inc. ("Oakhurst"), carry an aggregate of $5.2 million in other real estate owned ("OREO") acquired by foreclosure or otherwise in satisfaction of debts previously contracted. Although foreclosures and acquisitions of OREO are expected, negative changes in the economy affecting real estate values and the liquidity of real estate in BancPlus' market areas could force BancPlus to foreclose upon collateral, which could significantly impair the value of property carried in its OREO accounts, increase the loss associated with OREO and affect BancPlus' ability to sell such real estate without additional loss. Further, as of December 31, 2025, BancPlus' commercial real estate loans totaled $3.6 billion, or 57.17%, of its total loan portfolio. These loans expose BancPlus to greater credit risk than loans secured by residential real estate because the collateral securing these loans typically cannot be liquidated as easily as residential real estate because there are fewer potential purchasers of the collateral. Additionally, commercial real estate loans generally involve relatively large balances to single borrowers or related groups of borrowers. Accordingly, charge-offs on commercial real estate loans may be larger on a per loan basis than those incurred with BancPlus' residential or consumer loan portfolios. Unexpected deterioration in the credit quality of BancPlus' commercial real estate loan portfolio would require it to

increase its provision for credit losses, which would reduce its profitability and could adversely affect its business, financial condition or results of operations.

Finally, since BancPlus may be forced to foreclose on the collateral and own the underlying real estate, BancPlus may be subjected to the costs and potential risks associated with the ownership of the real property. BancPlus' inability to manage the amount of costs or size of the risks associated with the ownership of real estate, or write-downs in the value of OREO, could have an adverse effect on its business, financial condition or results of operations.

BancPlus may be required to repurchase mortgage loans in some circumstances, which could diminish its liquidity.

Historically, BancPlus has originated its mortgage loans for sale in the secondary market. When mortgage loans are sold in the secondary market, BancPlus is required to make customary representations and warranties to the purchasers about the mortgage loans and the manner in which they were originated. The mortgage loan sale agreements require BancPlus to repurchase or substitute mortgage loans or indemnify buyers against losses, in the event it breaches these representations and warranties. In addition, BancPlus may be required to repurchase mortgage loans as a result of early payment default of the borrower on a mortgage loan. If repurchase and indemnity demands increase and such demands are valid claims, BancPlus' liquidity could diminish, which could have an adverse effect on its business, financial condition or results of operations. During 2025 and 2024 BancPlus was not required to repurchase any material amount of mortgage loans sold into the secondary market.

BancPlus' allowance for credit losses may prove to be insufficient to absorb losses inherent in its loan portfolio, which could have an adverse effect on its business, financial condition or results of operations.

BancPlus' experience in the banking industry indicates that some portion of its loans will not be fully repaid in a timely manner or at all. Accordingly, BancPlus maintains an allowance for credit losses that represents management's judgment of probable losses and risks inherent in its loan portfolio. The level of the allowance reflects management's continuing evaluation of general economic conditions, diversification and seasoning of the loan portfolio, historic loss experience, identified credit problems, delinquency levels and adequacy of collateral. The determination of the appropriate level of the allowance for credit losses is inherently highly subjective and requires BancPlus to make significant estimates of and assumptions regarding current credit risks and future trends, all of which may undergo material changes. As of December 31, 2025, BancPlus' allowance for credit losses was $71.1 million. Inaccurate management assumptions, continued deterioration of economic conditions affecting borrowers, new information regarding existing loans, identification of additional problem loans, temporary modifications, loan forgiveness, automatic forbearance and other factors, both within and outside of BancPlus' control, may require it to increase its allowance for credit losses. In addition, federal and state banking regulators, as an integral part of their periodic examination, review the adequacy of BancPlus' allowance for credit losses and may direct it to make additions to the allowance based on their judgments about information available to them at the time of their examination. Further, if actual charge-offs in future periods exceed the amounts allocated to the allowance for credit losses, BancPlus may need additional provision for credit losses to restore the adequacy of its allowance for credit losses. If BancPlus is required to materially increase its level of allowance for credit losses for any reason, such increases could have an adverse effect on its business, financial condition or results of operations.

BancPlus is dependent upon significant noninterest income, including deposit fees, some of which are under continual review by federal regulators and Congress.

As of December 31, 2025, BancPlus' noninterest income, including service charges on deposits, totaled $69.8 million and constituted 13.9% of total revenue. BancPlus' transaction account deposit base generates a significant contribution to its noninterest income through service charges on deposit accounts, largely in the form of overdraft fees, non-sufficient fund fees, and other deposit related service charges. BankPlus offers a discretionary overdraft service and many of BancPlus' deposit customers elect to use this service, which will generate overdraft fees when the service is accessed. Such programs are under continual scrutiny by federal bank regulators as well as consumer rights groups. While BancPlus continually adjusts to comply with industry best practices, federal bank regulators or Congress could impose additional restrictions on these programs, which could reduce fees on the products offered. Because BancPlus derives a significant portion of its revenues from noninterest income, a reduction in such fees could have an adverse impact on its business, financial condition or results of operations.

If BancPlus were to lose its status as a Community Development Financial Institution ("CDFI"), or the CDFI Fund curtails its activities, BancPlus' ability to obtain grants and awards as a CDFI like those it has received in the past may be diminished or lost.

A portion of BancPlus' community development business has historically been augmented by its status as a CDFI. CDFI status increases the potential for receiving grants and awards that, in turn, enable a financial institution to increase the level of community development financial services that it provides to communities. In the event BancPlus does not meet one or more of the annual recertification criteria, the CDFI Fund, in its sole discretion, may provide an opportunity for BancPlus to cure deficiencies prior to issuing a notice of termination of certification. From 2014 through the current period, BancPlus has received an aggregate of $15.0 million in grants made possible due to its status as a CDFI.

Efforts by the current Presidential Administration or Congress to reduce, restructure, or otherwise curtail the CDFI Fund's programs or funding could limit the availability of grants and awards to CDFIs, including BancPlus, regardless of BancPlus' continued certification status. Additionally, from time to time the CDFI Fund considers changes to the CDFI eligibility criteria, including through a request for public comment on changes to CDFI certification policies. Any loss of BancPlus' status as a CDFI, and the resulting inability to obtain certain grants and awards received in the past, could have an adverse effect on BancPlus' business, financial condition or results of operations.

The fair value of BancPlus' investment securities can fluctuate due to factors outside of its control.

As of December 31, 2025, the fair value of BancPlus' portfolio of available for sale investment securities was approximately $1.03 billion, which included a net unrealized loss of approximately $2.6 million. Factors beyond BancPlus' control can cause potential adverse changes to the fair value of these securities. These factors include, but are not limited to, rating agency actions, defaults by the issuer, changes in market interest rates and instability in the capital markets. Many factors could cause realized or unrealized losses in future periods. The process for determining when an allowance for credit losses on securities is necessary often requires complex, subjective judgments about whether there has been a significant deterioration in the financial condition of the issuer, whether management has the intent or ability to hold a security for a period of time sufficient to allow for any anticipated recovery in fair value, the future financial performance and liquidity of the issuer and any collateral underlying the security, and other relevant factors.

Operational Risks

BancPlus' risk management framework may not be effective in mitigating risks associated with new or existing lines of business and/or losses to BancPlus.

BancPlus' risk management framework is comprised of various processes, systems and strategies, and is designed to manage the types of risk to which it is subject, including, among others, credit, market, liquidity, interest rate, cybersecurity and compliance. BancPlus' framework also includes financial or other modeling methodologies that involve management assumptions and judgment. Its risk management framework may not be effective under all circumstances and may not adequately mitigate any risk or loss. If its risk management framework is not effective, BancPlus could suffer unexpected losses and its business, financial condition or results of operations could be adversely affected. BancPlus may also be subject to potentially adverse regulatory consequences.

BancPlus is dependent on the use of data and modeling in its management's decision-making, and faulty data or modeling approaches could negatively impact its decision-making ability or possibly subject it to regulatory scrutiny in the future.

The use of statistical and quantitative models and other quantitative analyses is endemic to bank decision-making, and the employment of such analyses is becoming increasingly widespread in BancPlus' operations. Liquidity stress testing, interest rate sensitivity analysis, and the identification of possible violations of anti-money laundering regulations are all examples of areas in which BancPlus is dependent on models and the data that underlie them. The use of statistical and quantitative models is also becoming more prevalent in regulatory compliance. While BancPlus is not currently subject to regulatory stress testing requirements, it currently utilizes stress testing for internal capital, credit and liquidity purposes and anticipates that model-derived testing may become more extensively implemented by regulators in the future.

BancPlus anticipates data-based modeling will penetrate further into bank decision-making, particularly risk management efforts, as the capacities developed to meet rigorous stress testing requirements are able to be employed more widely and in differing applications. While BancPlus believes these quantitative techniques and approaches improve its decision-making, they also create the possibility that faulty data or flawed quantitative approaches could negatively impact BancPlus' decision-making ability or, if it becomes subject to regulatory stress-testing in the future, adverse regulatory scrutiny. BancPlus seeks to mitigate this risk by performing back-testing to analyze the accuracy of these techniques and approaches. Secondarily, because of the complexity inherent in these approaches, misunderstanding or misuse of their outputs could similarly result in suboptimal decision-making.

The financial services industry is undergoing rapid technological change, and BancPlus may not have the resources to effectively implement new technology, or it may experience operational challenges when implementing new technology.

The financial services industry is undergoing rapid technological changes with frequent introductions of new technology-driven products and services, including recent rapid developments in artificial intelligence. The effective use of technology increases efficiency and enables financial institutions to reduce costs while increasing customer service and convenience. BancPlus' future success will depend, at least in part, upon its ability to address the needs of its customers by using technology to provide products and services that will satisfy customer demands for convenience, as well as create additional efficiencies in its operations as it continues to grow and expand its products and service offerings. BancPlus may experience operational challenges as it implements these new technology enhancements or products, which could result in BancPlus not fully realizing the anticipated benefits from such new technology or incurring significant costs to remedy any such challenges in a timely manner.

Many of BancPlus' larger competitors have substantially greater resources to invest in technological improvements. As a result, they may be able to offer additional or superior products compared to those that BancPlus will be able to provide, which would put it at a competitive disadvantage. In addition, our efforts to use technological developments to improve the efficiency of our operations may not be effective or may lag our competitors. Accordingly, BancPlus may lose customers seeking new technology-driven products and services to the extent it is unable to provide such products and services.

BancPlus relies on third parties to provide key components of its business infrastructure, and a failure of these parties to perform for any reason could disrupt its operations or create liability exposure.

Third parties provide key components of BancPlus' business infrastructure such as data processing, internet connections, network access, core application processing, statement production and other services. BancPlus' business depends on the successful and uninterrupted functioning of its information technology and telecommunications systems and third-party servicers. The failure of these systems, or the termination of a third-party software license or service agreement on which any of these systems is based, could interrupt BancPlus' operations. Because its information technology and telecommunications systems interface with and depend on third-party systems, BancPlus could experience service denials if demand for such services exceeds capacity or such third-party systems fail or experience interruptions. Replacing vendors or addressing other issues with BancPlus' third party service providers could entail significant delay and expense. Moreover, the laws and policies on oversight of third-party service providers that the federal banking agencies implement impose additional compliance burdens on BankPlus and potential liability exposure. If BancPlus is unable to efficiently replace ineffective service providers, or if it experiences a significant, sustained, or repeated system failure or service denial, it could compromise its ability to operate effectively, damage its reputation, result in a loss of customer business, and subject it to additional regulatory scrutiny and possible financial liability, any of which could have an adverse effect on its business, financial condition or results of operations.

BancPlus could be subject to losses, regulatory action or reputational harm due to fraudulent and negligent acts on the part of loan applicants, its employees and vendors.

In deciding whether to extend credit or enter into other transactions with clients and counterparties, and the terms of any such transaction, BancPlus may rely on information furnished by or on behalf of customers and counterparties, including financial statements, property appraisals, title information, employment and income documentation, account information and other financial information. BancPlus may also rely on representations of customers and counterparties as to the accuracy and completeness of that information and, with respect to financial statements, on reports of independent auditors. Any such misrepresentation or incorrect or incomplete information, whether fraudulent or inadvertent, may not be detected prior to funding.

In addition, one or more of BancPlus' employees or vendors could cause a significant operational breakdown or failure, either as a result of human error or where an individual purposefully sabotages or fraudulently manipulates BancPlus' loan documentation, operations or systems. Employee errors and employee and client misconduct could subject BancPlus to financial losses or regulatory sanctions and seriously harm its reputation. Misconduct by its employees could include hiding unauthorized activities from BancPlus, improper or unauthorized activities on behalf of its customers or improper use of confidential information. It is not always possible to prevent employee errors and misconduct, and the precautions BancPlus takes to prevent and detect this activity may not be effective in all cases. Employee errors could also subject BancPlus to financial claims for negligence.

Whether a misrepresentation is made by a loan applicant or another third party, BancPlus generally bears the risk of loss associated with the misrepresentation. A loan subject to a material misrepresentation is typically unsellable or subject to repurchase if it is sold prior to detection of such misrepresentation. The sources of misrepresentations may also be difficult to locate, and BancPlus may be unable to recover any of the monetary losses it may suffer as a result of misrepresentations. Any of these developments could have an adverse effect on BancPlus' business, financial condition or results of operations.

BancPlus' financial results depend on management's selection of accounting methods and certain assumptions and estimates.

The preparation of BancPlus' financial statements requires it to make estimates and assumptions that affect the reported amounts of certain assets and liabilities, disclosure of contingent assets and liabilities and the reported amount of related revenues and expenses. Certain accounting policies are inherently based to a greater extent on estimates, assumptions and judgments of management and, as such, have a greater possibility of producing results that could be materially different than originally estimated. These critical accounting policies include the allowance for credit losses - loans held for investment and the allowance for credit losses - unfunded loan commitments. This also includes estimates, judgments and assumptions for assessing the amortization/accretion of purchase accounting fair value differences and the impairment of long-lived assets, goodwill and other intangible assets in connection with the merger with First Trust Corporation (the "FTC Merger"). Management's judgment and the data relied upon by management may be based on assumptions that prove to be inaccurate, particularly in times of market stress or other unforeseen circumstances. Even if the relevant factual assumptions are accurate, BancPlus' decisions may prove to be inadequate or inaccurate because of other flaws in the design or use of analytical tools used by management. Any such failures in BancPlus' processes for producing accounting estimates and managing risks could have an adverse effect on its business, financial condition or results of operations.

Changes in accounting standards by the Financial Accounting Standards Board ("FASB") or other standard-setting bodies may affect our financial statements.

BancPlus' financial statements are subject to the application of GAAP, which are periodically revised and/or expanded. From time to time, the FASB or other accounting standard setting bodies adopt new accounting standard or amend existing standards. Market conditions often prompt these bodies to promulgate new guidance that further interprets or seeks to revise accounting pronouncements related to financial instruments, structures or transactions as well as to issue new standards expanding disclosures.

It is possible that future accounting standards that BancPlus is required to adopt could change the current accounting treatment that BancPlus applies to its consolidated financial statements and that such changes could have a material effect on BancPlus' business, financial condition or results of operations.

Appraisals and other valuation techniques BancPlus uses in evaluating and monitoring loans secured by real property, OREO and repossessed personal property may not accurately describe the net value of the asset.

In considering whether to make a loan secured by real property, BancPlus generally requires an appraisal of the property. However, in BancPlus' rural markets, the ability to secure an appraisal may be difficult due to a lack of appraisers or lack of comparable transactions. An appraisal or other evaluation is only an estimate of the value of the property at the time the appraisal or evaluation is made, and, as real estate values may change significantly in relatively short periods of time (especially in periods of heightened economic uncertainty), this estimate may not accurately describe the net value of the real property collateral after the loan is made. As a result, BancPlus may not be able to realize the full amount of any remaining indebtedness if it forecloses on and sells the relevant property. In addition, BancPlus relies on appraisals and other valuation techniques to establish the value of its OREO and personal property that it acquires through foreclosure proceedings and to determine certain loan impairments. If any of these valuations is inaccurate, BancPlus' consolidated financial statements may not reflect the correct value of its OREO, and its allowance for credit losses may not reflect accurate loan impairments.

Compliance and Regulatory Risks

BancPlus is subject to environmental liability risk associated with its lending activities.

In the course of its business, BancPlus may purchase real estate, or it may foreclose on and take title to real estate. As a result, BancPlus could be subject to environmental liabilities with respect to these properties. BancPlus may be held liable to a governmental entity or to third parties for property damage, personal injury, investigation and clean-up costs incurred by these parties in connection with environmental contamination or may be required to investigate or clean up hazardous or toxic substances or chemical releases at a property. The costs associated with investigation or remediation activities could be substantial. In addition, if BancPlus is the owner or former owner of a contaminated site, it may be subject to common law claims by third parties based on damages and costs resulting from environmental contamination emanating from the property. Any significant environmental liabilities could have an adverse effect on BancPlus' business, financial condition or results of operations.

If BancPlus fails to maintain an effective system of disclosure controls and procedures and internal control over financial reporting, it may not be able to accurately report its financial results or prevent fraud.

BancPlus is subject to the reporting requirements of Section 15(d) of the Exchange Act and to the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"). The Sarbanes-Oxley Act requires, among other things, that BancPlus maintain effective disclosure controls and procedures and internal control over financial reporting. BancPlus expects that the requirements of the Exchange Act, the Sarbanes-Oxley Act and associated rules and regulations will continue to increase its legal, accounting and financial compliance costs, make some activities more difficult, time consuming and costly, and place significant strain on its personnel, systems and resources.

BancPlus' current controls and any new controls that it develops may become inadequate because of changes in conditions in its business. Further, weaknesses in BancPlus' disclosure controls or its internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls, or any difficulties encountered in the implementation or improvement of such controls, could harm BancPlus' results of operations or cause it to fail to meet its reporting obligations and may result in a restatement of BancPlus' financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting could also adversely affect the results of management reports and independent registered public accounting firm audits of BancPlus' internal control over financial reporting that it will eventually be required to include in its periodic reports that will be filed with the U.S. Securities and Exchange Commission (the "SEC").

BancPlus' independent registered public accounting firm is not required by Public Company Accounting Oversight Board standards to formally attest to the effectiveness of BancPlus' internal control over financial reporting as long as BancPlus is considered a non-accelerated filer. At such time as BancPlus loses its non-accelerated filer status, BancPlus' independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which BancPlus' internal control over financial

reporting is documented, designed or operating. Any failure to maintain effective disclosure controls and internal control over financial reporting could have an adverse effect on BancPlus' business, financial condition or results of operations.

BancPlus' use of third-party vendors and its other ongoing third-party business relationships are subject to increasing regulatory requirements and attention.

BancPlus regularly uses third-party vendors in its business, and it relies on some of these vendors for critical functions including, but not limited to, its core processing function and mortgage broker relationships. Third-party relationships are subject to demanding regulatory requirements and attention by bank regulators. These regulatory expectations may continue to evolve and become more rigorous over time. BancPlus expects its regulators to hold BancPlus responsible for deficiencies in its oversight or control of its third-party vendor relationships and in the performance of the parties with which it has these relationships. As a result, if BancPlus' regulators conclude that it has not exercised adequate oversight and control over its third-party vendors or that such vendors have not performed adequately, BancPlus could be subject to administrative penalties or fines as well as requirements for consumer remediation, any of which could have an adverse effect on its business, financial condition or results of operations. Reliance by third-party vendors on remote working relationships with their employees may affect the vendors' ability to satisfy regulatory standards and to provide services to us.

BancPlus' industry is highly regulated, and the regulatory framework, together with any future legislative or regulatory changes, may have an adverse effect on its business, financial condition or results of operations.

BancPlus operates in a highly regulated environment, and the laws and regulations that govern its operations, corporate governance, executive compensation and accounting principles, or changes in them, or its failure to comply with them, could subject it to regulatory action or penalties.

BancPlus and BankPlus are subject to extensive regulation, supervision and legal requirements that govern almost all aspects of its operations. These laws and regulations are generally intended to protect customers, depositors, the DIF and the overall financial stability of the United States, rather than shareholders or counterparties. These laws and regulations, among other matters, prescribe minimum capital requirements, impose limitations on the business activities in which BancPlus and BankPlus can engage, require BancPlus to dedicate significant resources to its AML program and OFAC compliance, limit the dividends or distributions that BankPlus can pay to BancPlus, and that BancPlus can pay to its shareholders, and impose certain specific accounting requirements on BancPlus that may be more restrictive and may result in greater or earlier charges to earnings or reductions in BancPlus' capital than GAAP would require. Compliance with laws and regulations can be difficult and costly, and changes to laws and regulations often impose additional compliance costs. BancPlus' failure to comply with these laws and regulations, even if the failure follows good faith effort or reflects a difference in interpretation, could subject BancPlus to restrictions on its business activities, fines and other penalties, any of which could adversely affect its results of operations, capital base and the value of its securities. Further, any new laws, rules and regulations could make compliance more difficult or expensive. Any of these laws and regulations, and the supervisory framework applicable to BancPlus' industry, could have an adverse effect on its business, financial condition or results of operations.

BancPlus is subject to stringent capital requirements, which may result in lower returns on equity, require BancPlus to raise additional capital, limit growth opportunities or result in regulatory restrictions.

BancPlus and BankPlus are subject to stringent capital adequacy requirements of the federal banking agencies. These regulations limit how BancPlus and BankPlus use their capital, pay capital distributions and make discretionary bonus payments to executives and may make certain activities less profitable.

If BankPlus does not meet certain minimum capital requirements as described in Note 18 Regulatory Matters to our Consolidated Financial Statements, it will be subject to prompt corrective action by the FDIC. Prompt corrective action can include progressively more restrictive constraints on operations, management and capital distributions. While BancPlus is not subject to formal capital planning requirements at its size, it prepares a capital plan. Even if BancPlus satisfies the objectives of its capital plan and meets minimum capital requirements, it is possible that BancPlus' regulators may ask it to raise additional capital which could require BancPlus to raise additional capital or reduce its operations. Even if BancPlus satisfies all applicable regulatory capital minimums, its regulators could ask it, and in some cases, require it, to maintain capital levels which are significantly in excess of those minimums. BancPlus' ability to raise additional capital depends on conditions in the capital markets, economic conditions and a number of other factors, including investor perceptions regarding the banking industry, market conditions and governmental activities, and on its financial condition and performance. Accordingly, BancPlus cannot assure you that it will be able to raise additional capital if needed or on terms acceptable to it. If BancPlus fails to maintain capital to meet regulatory requirements, it could be subject to enforcement actions or other regulatory consequences, which could have an adverse effect on its business, financial condition or results of operations.

BancPlus is subject to numerous laws designed to protect consumers, including fair lending laws, and failure to comply with these laws could lead to a wide variety of sanctions.

We are subject to extensive and evolving federal and state fair lending laws and regulations. The Equal Credit Opportunity Act, the Fair Housing Act and other fair lending laws and regulations, including state laws and regulations, prohibit discriminatory lending practices by financial institutions. The FDIC, the Department of Justice and/or other federal and state agencies are responsible for enforcing these laws and regulations. A successful regulatory challenge to an institution's compliance with fair lending or consumer protection laws and regulations could result in a wide variety of direct or indirect negative consequences, including damages and civil money penalties, injunctive relief, restrictions on mergers and acquisitions activity, restrictions on expansion, and restrictions on entering new business lines. Private parties may also have the ability to challenge an institution's performance under fair lending laws in private litigation, including through class action litigation. Such actions and limitations could have a material adverse effect on BancPlus' business, financial condition or results of operations.

In addition, the CFPB has rulemaking authority with respect to consumer financial protection laws, including prohibiting unfair, deceptive or abusive acts or practices. Bank regulators, including the FDIC, are responsible for enforcing these prohibitions against banking organizations with no more than $10 billion in assets. These prohibitions have been applied to prohibit perceived customer abuse in connection with a range of products, services, and practices, including account openings and fees charged where inadequate or no services are rendered but for which charges were imposed, as well as other instances where consumers may have been misled through bank disclosures. In addition, the enforcement priorities of the agencies enforcing consumer protection laws have evolved over time and may continue to do so. Such actions could result in changes to pricing, practices, products and procedures, and could also result in increased costs related to regulatory oversight, supervision and examination. These changes could have an adverse effect on BancPlus' business, financial condition or results of operations.

Federal and state banking agencies periodically conduct examinations of BancPlus' business, including compliance with laws and regulations, and its failure to comply with any supervisory actions to which it is or becomes subject as a result of such examinations could result in regulatory action or penalties.

The Federal Reserve, the FDIC, and the MDBCF periodically conduct examinations of BancPlus' business, including its compliance with laws and regulations. If, as a result of an examination, a federal or state banking agency were to determine that BancPlus' financial condition, capital resources, asset quality, earnings prospects, management, liquidity or other aspects of any of its operations had become unsatisfactory, or that BancPlus and/or BankPlus were in violation of any law or regulation, the agency may take a number of different remedial actions as it deems appropriate. These actions include the power to enjoin "unsafe or unsound" practices, to require affirmative action to correct any conditions resulting from any violation or practice, to issue an administrative order that can be judicially enforced, to direct an increase in BancPlus' capital, to restrict its growth, to assess civil monetary penalties against it or BankPlus or their respective officers or directors, to remove officers and directors and, if it is concluded that such conditions cannot be corrected or there is an imminent risk of loss to depositors (among other conditions), to terminate BankPlus' deposit insurance and place it into receivership or conservatorship. Any such regulatory action could have an adverse effect on BancPlus' business, financial condition or results of operations.

New activities and expansion require regulatory approvals, and failure to obtain them, or failure by BankPlus to perform satisfactorily on its CRA evaluations may restrict BancPlus' growth.

From time to time, BancPlus may complement and expand its business by pursuing strategic acquisitions of financial institutions and other complementary businesses. Generally, BancPlus must receive state and federal regulatory approval before it can acquire an FDIC-insured depository institution or related business. In determining whether to approve a proposed acquisition, federal banking regulators will consider, among other factors, the effect of the acquisition on competition, BancPlus' financial condition, its future prospects, and the impact of the proposal on U.S. financial stability. The regulators also review current and projected capital ratios and levels, the competence, experience and integrity of management and its record of compliance with laws and regulations, the convenience and needs of the communities to be served, including the record of the parties' depository institution subsidiaries under the CRA and the effectiveness of the parties in combating money laundering activities. Such regulatory approvals may not be granted on terms that are acceptable to BancPlus, or at all. BancPlus may also be required to sell branches as a condition to receiving regulatory approval, which condition may not be acceptable to BancPlus or, if acceptable to BancPlus, may reduce the benefit of any acquisition.

If BankPlus is unable to maintain at least a "Satisfactory" CRA rating, its ability to complete the acquisition of another financial institution or open a new branch will be adversely impacted. If BankPlus received an overall CRA rating of less than "Satisfactory," the FDIC would not re-evaluate its rating until its next CRA examination, which may not occur for several more years, and it is possible that a low CRA rating would not improve in the future. BankPlus received a rating of "Satisfactory" in its most recent CRA performance evaluation, as of June 3, 2024.

In addition to the acquisition of existing financial institutions, as opportunities arise, BancPlus may continue *de novo* branching as a part of its organic growth strategy. *De novo* branching and any acquisitions carry with them numerous risks, including the inability to obtain all required regulatory approvals, or the imposition of certain conditions or restrictions as a part of such approvals. The failure to obtain these regulatory approvals for potential future strategic acquisitions and *de novo* branches could impact BancPlus' business plans and restrict its growth.

Federal, state and local consumer lending laws may restrict BancPlus' ability to originate certain mortgage loans, increase BancPlus' risk of liability with respect to such loans, or increase the time and expense associated with the foreclosure process or prevent BancPlus from foreclosing at all.

Federal, state and local laws have been adopted that are intended to eliminate certain lending practices considered "predatory." These laws prohibit practices such as steering borrowers away from more affordable products, selling unnecessary insurance to borrowers, repeatedly refinancing loans and making loans without a reasonable expectation that the borrowers will be able to repay the loans irrespective of the value of the underlying property. It is BancPlus' policy not to make predatory loans, but these laws create the potential for liability with respect to BancPlus' lending and loan investment activities. They increase BancPlus' cost of doing business and, ultimately, may prevent BancPlus from making certain loans and cause BancPlus to reduce the average percentage rate or the points and fees on loans that BancPlus does make.

Additionally, consumer protection initiatives or changes in state or federal law may substantially increase the time and expenses associated with the foreclosure process or prevent BancPlus from foreclosing at all. While historically the states in which BancPlus operates have had foreclosure laws that are favorable to lenders, a number of states in recent years have either considered or adopted foreclosure reform laws that make it substantially more difficult and expensive for lenders to foreclose on properties in default, and BancPlus cannot be certain that the states in which it operates will not adopt similar legislation in the future. Additionally, federal regulators have prosecuted a number of mortgage servicing companies for alleged consumer law violations. If additional new state or federal laws or regulations are ultimately enacted that significantly raise the cost of foreclosure or raise outright barriers, such laws or regulations could have an adverse effect on BancPlus' business, financial condition or results of operation.

An expansion of federal, state and local regulations and/or changes in the licensing of loan servicing, collections or other aspects of BancPlus' business and sales of loans to third parties may increase the cost of compliance and the risks of noncompliance and subject BancPlus to litigation.

BancPlus services consumer loans it holds on its balance sheet. The servicing of consumer loans is subject to extensive regulation by federal, state and local governmental authorities as well as to various laws and judicial and administrative decisions imposing requirements and restrictions on those activities. The volume of new or modified laws and regulations has increased in recent years and, in addition, some individual municipalities have begun to enact laws that restrict loan servicing activities including delaying or temporarily preventing foreclosures or forcing the modification of certain mortgages. If regulators impose new or more restrictive requirements, BancPlus may incur additional significant costs to comply with such requirements, which may further adversely affect BancPlus. In addition, were BancPlus to be subject to regulatory investigation or regulatory action regarding BancPlus' loan modification and foreclosure practices, this could have an adverse effect on BancPlus' business, financial condition or results of operation.

In addition, BancPlus has sold loans to third parties. In connection with these sales, BancPlus or certain of its subsidiaries or legacy companies make or have made various representations and warranties, breaches of which may result in a requirement that BancPlus repurchase the loans, or otherwise make whole or provide other remedies to counterparties. These aspects of BancPlus' business or its failure to comply with applicable laws and regulations could possibly lead to civil and criminal liability; loss of licensure; damage to BancPlus' reputation in the industry; fines and penalties and litigation, including class action lawsuits; and administrative enforcement actions. Any of these outcomes could adversely affect BancPlus' business, financial condition or results of operations.

Increases in FDIC insurance premiums could adversely affect BancPlus' business, financial condition or results of operations.

The deposits of BankPlus are insured by the FDIC up to legal limits and, accordingly, subject it to the payment of FDIC deposit insurance assessments. BankPlus' regular assessments are determined by the level of its assessment base and its risk classification, which is based on its regulatory capital levels, other financial measurements and the level of supervisory concern that it poses. Moreover, the FDIC has the unilateral power to change deposit insurance assessment rates and the manner in which deposit insurance is calculated and also to charge special assessments to FDIC-insured institutions, and we cannot predict what insurance assessments will be in the future. During the COVID-19 pandemic, the amount of total estimated insured deposits grew very rapidly while the funds in the DIF grew at a normal rate, causing the DIF reserve ratio to fall below the statutory minimum of 1.35%. The FDIC adopted a restoration plan in September 2020, which it amended in June 2022, to restore the DIF reserve ratio to at least 1.35% by September 30, 2028. On October 18, 2022 the FDIC adopted a final rule to increase initial base deposit insurance assessment rates for insured depository institutions by 2 basis points, beginning with the first quarterly assessment period of 2023. The increased assessment rate schedules will remain in effect unless and until the reserve ratio of the DIF meets or exceeds 2%. As a result of this rule, the FDIC insurance costs of insured depository institutions, including BankPlus, have generally increased. Any

future special assessments, increases in assessment rates or premiums, or required prepayments in FDIC insurance premiums could reduce BancPlus' profitability or limit its ability to pursue certain business opportunities, which could adversely affect BancPlus' business, financial condition or results of operations.

Monetary policies and regulations of the Federal Reserve could adversely affect BancPlus' business, financial condition or results of operations.

In addition to being affected by general economic conditions, BancPlus' earnings and growth are affected by the policies of the Federal Reserve. An important function of the Federal Reserve is to regulate the money supply and credit conditions. Among the instruments used by the Federal Reserve to implement these objectives are open market operations in U.S. government securities, adjustments of the discount rate and changes in reserve requirements against bank deposits. These instruments are used in varying combinations to influence overall economic growth and the distribution of credit, bank loans, investments and deposits. Their use also affects interest rates charged on loans or paid on deposits. The monetary policies and regulations of the Federal Reserve have had a significant effect on the operating results of commercial banks in the past and are expected to continue to do so in the future. After a prolonged period of reduced rates, the Federal Reserve raised interest rates in 2022 and 2023 before lowering rates in late 2024 and throughout 2025. However, future changes to its monetary policy including as a result of the appointment of a new Chairman of the Federal Reserve, and the timing of such changes are not certain. The effects of such policies upon BancPlus' business, financial condition or results of operations cannot be predicted.

In addition, the Federal Reserve may require BancPlus to commit capital resources to support BankPlus. BancPlus is required to act as a source of financial and managerial strength to BankPlus and to commit resources to support BankPlus. Under this requirement, the Federal Reserve may require BancPlus to make capital injections into BankPlus at times when BancPlus may not be inclined to do so, including when either BancPlus or BankPlus is experiencing financial distress, and may charge BancPlus with engaging in unsafe and unsound practices for failure to commit such resources.

BancPlus may be required to borrow the funds or to raise additional equity capital to make a capital injection to BankPlus. In the event of BancPlus' bankruptcy, the bankruptcy trustee will assume any commitment by BancPlus to a federal bank regulatory agency to maintain the capital of a subsidiary bank. Moreover, bankruptcy law provides that claims based on any such commitment will be entitled to a priority of payment over the claims of BancPlus' general unsecured creditors, including the holders of any note obligations.

BancPlus is subject to commercial real estate lending guidance issued by the federal banking regulators that impacts BancPlus' operations and capital requirements.

The federal banking regulators have issued guidance regarding concentrations in commercial real estate lending directed at institutions that have particularly high concentrations of commercial real estate loans within their lending portfolios. This guidance suggests that institutions the commercial real estate loans of which exceed certain percentages of capital may have commercial real estate concentration risk and will be subject to further regulatory scrutiny with respect to their risk management practices for commercial real estate lending. Increases in BancPlus' commercial real estate lending, particularly as BancPlus expands into metropolitan markets and makes more of these loans, could subject BancPlus to additional supervisory scrutiny. BancPlus cannot guarantee that any risk management practices it implements will be effective to prevent losses relating to its commercial real estate portfolio. Management has implemented controls to monitor BancPlus' commercial real estate lending concentrations, but BancPlus cannot predict the extent to which this guidance will impact its operations or capital requirements. In addition, BancPlus' capital requirements could increase to the extent its commercial real estate loans are deemed to be "high volatility commercial real estate exposures," as defined in capital adequacy regulations.

Risks Related to Our Common Stock

There is no organized public trading market for BancPlus common stock, and there can be no assurance that a public market will develop.

There is no organized trading market for the shares of common stock of BancPlus. There can be no expectation that a public market for BancPlus common stock will develop. BancPlus is subject to the reporting requirements of the Exchange Act, and, as a result, BancPlus may consider the development of a public market for its common stock.

BancPlus' dividend policy may change without notice, and its future ability to pay dividends is subject to restrictions.

Holders of BancPlus common stock are entitled to receive only such cash dividends as the board of directors may declare out of funds legally available for the payment of dividends. However, the amount and frequency of cash dividends, if any, will be determined by the BancPlus board of directors after consideration of a number of factors, including, but not limited to: (1) BancPlus' historical and projected financial condition, liquidity and results of operations; (2) BancPlus' capital levels and needs; (3) any acquisitions or potential acquisitions that BancPlus is considering; (4) contractual, statutory and regulatory prohibitions and other

limitations; (5) general economic conditions; and (6) other factors deemed relevant by the BancPlus board of directors. BancPlus' ability to pay dividends may also be limited on account of BancPlus' outstanding indebtedness and preferred stock, as it generally must make payments on its junior subordinated debentures, its outstanding indebtedness, and its outstanding preferred stock before any dividends can be paid on BancPlus' common stock. Finally, because BancPlus' primary asset is its investment in the stock of BankPlus, BancPlus is dependent upon dividends from BankPlus to pay its operating expenses, satisfy its obligations and pay dividends on BancPlus common stock, and BankPlus' ability to pay dividends on its common stock will substantially depend upon its earnings and financial condition, liquidity and capital requirements, the general economic and regulatory climate and other factors deemed relevant by the board of directors of BankPlus. There are numerous laws and banking regulations and guidance that limit BancPlus' and BankPlus' ability to pay dividends. Therefore, there can be no assurance that BancPlus will pay any dividends to holders of its common stock, or as to the amount of any such dividends.

BancPlus' corporate governance documents, and certain corporate and banking laws applicable to BancPlus, could make a takeover more difficult, which could adversely affect the value of BancPlus common stock.

Certain provisions of the BancPlus articles and the BancPlus By-Laws (the "BancPlus bylaws") as well as corporate and federal banking laws, could make it more difficult for a third party to acquire control of BancPlus' organization or conduct a proxy contest, even if those events were perceived by many of BancPlus' shareholders as beneficial to their interests. These provisions, and the corporate and banking laws and regulations applicable to BancPlus:

- enable the BancPlus board of directors to issue additional shares of authorized, but unissued capital stock without further shareholder approval;
- enable the BancPlus board of directors to issue "blank check" preferred stock with such designations, rights and preferences as may be determined from time to time by the board of directors;
- enable the BancPlus board of directors to increase the size of the board of directors and to fill vacancies caused by an increase in the number of directors, a director's removal, resignation, death, failure to qualify, or any other cause;
- divide the BancPlus board of directors into three classes serving staggered three-year terms;
- do not provide for cumulative voting in the election of directors;
- enable the BancPlus board of directors to amend the BancPlus bylaws without shareholder approval;
- require a two-thirds vote of BancPlus shareholders to modify the sections of the BancPlus articles addressing the number, term and removal of its directors, the filling of vacancies on the BancPlus board of directors, the calling of special meetings of shareholders, limitations on certain personal liabilities of directors, director and officer indemnification and the amendment, adoption, alternation or repeal of the BancPlus bylaws;
- do not permit informal shareholder action by less than unanimous written consent;
- prohibit shareholders from calling special meetings;
- establish an advance notice procedure for director nominations and other shareholder proposals; and
- require prior regulatory application and approval of any transaction involving control of its organization.

These provisions may discourage potential acquisition proposals and could delay or prevent a change in control, including under circumstances in which BancPlus shareholders might otherwise receive a premium over the value of BancPlus shares.

The BancPlus bylaws designate the Madison County Chancery Court of the State of Mississippi as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by BancPlus shareholders, which could limit BancPlus shareholders' ability to obtain a favorable judicial forum for disputes with BancPlus or its directors, officers or employees.

The BancPlus bylaws provide that, unless BancPlus consents in writing to the selection of an alternative forum, the Madison County Chancery Court of the State of Mississippi will be the sole and exclusive forum for (i) any derivative action or proceeding brought on BancPlus' behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of BancPlus to BancPlus or its shareholders, (iii) any action asserting a claim arising pursuant to any provision of the Mississippi Business Corporation Act, or (iv) any action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of BancPlus will be deemed to have notice of and consented to the provisions of the BancPlus bylaws described in the preceding sentence provided, however, that shareholders will not be deemed to have waived BancPlus' compliance with the federal securities laws and the rules and regulations thereunder. BancPlus

has chosen the Madison County Chancery Court of the State of Mississippi as the exclusive forum for such causes of action because its principal executive offices are located in Ridgeland, Mississippi. BancPlus recognizes that the federal district court forum selection clause may impose additional litigation costs on shareholders who assert the provision is not enforceable and may impose more general additional litigation costs in pursuing any such claims, particularly if the shareholders do not reside in or near Mississippi. This choice of forum provision may limit a shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with BancPlus or its directors, officers or employees, which may discourage such lawsuits against BancPlus and such persons. Alternatively, if a court were to find these provisions of the BancPlus bylaws inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, BancPlus may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect its business, financial condition or results of operations. The Madison County Chancery Court of the State of Mississippi may also reach different judgments or results than would other courts, including courts where a shareholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to BancPlus than BancPlus shareholders. BancPlus' forum selection provision is not intended to apply to claims arising under the Securities Act of 1933, as amended (the "Securities Act"), and the Exchange Act. To the extent the provision could be construed to apply to such claims, there is uncertainty as to whether a court would enforce the provision in such respect, and BancPlus shareholders cannot waive BancPlus' compliance with federal securities laws and the rules and regulations thereunder.

There are substantial regulatory limitations on changes of control of bank holding companies that may discourage investors from purchasing shares of BancPlus common stock.

With limited exceptions, federal regulations generally prohibit a person or company or a group of persons deemed to be "acting in concert" from, directly or indirectly, acquiring 10% or more (or more than 5% if the acquirer is a bank holding company) of any class of BancPlus' voting stock or obtaining the ability to control in any manner the election of a majority of the directors or otherwise direct the management or policies of BancPlus without prior notice or application to, and the approval of, the Federal Reserve. Companies investing in banks and bank holding companies receive additional review and may be required to become bank holding companies, and therefore become subject to regulatory supervision. Accordingly, prospective investors must be aware of and comply with these requirements, if applicable, in connection with any purchase of shares of BancPlus common stock. These provisions could discourage third parties from seeking to acquire significant interests in BancPlus or in attempting to acquire control of BancPlus, which, in turn, could adversely affect the value of BancPlus common stock.

As of December 31, 2025, BancPlus no longer qualifies as an emerging growth company. As such, BancPlus will incur additional costs in the future that it was not subject to when it was an emerging growth company.

Prior to December 31, 2025, BancPlus was considered an "emerging growth company" as defined in the JOBS Act. Beginning on December 31, 2025, BancPlus ceased to be an emerging growth company. As a result, BancPlus is subject to certain disclosure and compliance requirements that apply to other public companies but did not previously apply to it due to its status as an emerging growth company. These requirements include, but are not limited to:

- if we cease to be a non-accelerated filer, the requirement that BancPlus' independent registered public accounting firm attest to the effectiveness of our internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act;
- compliance with any requirement that may be adopted by the Public Company Accounting Oversight Board ("PCAOB") regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements, including critical audit matters; and
- the requirement that BancPlus provide full and more detailed disclosures regarding executive compensation.

The foregoing will require significant documentation of policies, procedures and systems, and review of that documentation and testing of BancPlus' internal control over financial reporting by its internal auditing and accounting staff and its independent registered public accounting firm. This process will require considerable time and attention from management, which could prevent BancPlus from successfully implementing its business initiatives and improving its business, financial condition or results of operations, strain its internal resources, and increase its operating costs. BancPlus may experience higher than anticipated operating expenses, including those associated with SEC reporting, and outside auditor fees during the implementation of these changes and thereafter.

General Risk Factors

BancPlus' business strategy includes growth, and our business, financial condition or results of operations could be negatively affected if BancPlus fails to grow or fails to manage growth effectively.

BancPlus' business has grown at a steady pace, but it may not be able to maintain its historical rate of growth, which could have an adverse effect on its ability to successfully implement its business strategy. BancPlus' primary strategy focuses on organic growth, supplemented by acquisitions of banking teams or other financial institutions. BancPlus may be unable to execute on aspects of its growth strategy to sustain its historical rate of growth, or BancPlus may be unable to grow at all. Various factors, such as economic conditions and competition, may impede or prohibit the growth of BancPlus' operations, the opening of new branches and the consummation of acquisitions. The success of BancPlus' strategy also depends on its ability to effectively manage growth, which is dependent upon a number of factors, including its ability to adapt existing credit, operational, technology and governance infrastructure to accommodate expanded operations. If BancPlus fails to build infrastructure sufficient to support rapid growth or fails to implement one or more aspects of its strategy, it may be unable to maintain historical earnings trends, which could have an adverse effect on its business, financial condition or results of operations.

In particular, BancPlus' business strategy includes evaluating strategic opportunities to grow through *de novo* branching, and it believes that banking location expansion has been meaningful to its growth since inception. *De novo* branching carries with it certain potential risks, including significant startup costs and anticipated initial operating losses; an inability to gain regulatory approval; an inability to secure the services of qualified senior management to operate the *de novo* banking location and successfully integrate and promote BancPlus' corporate culture; poor market reception for *de novo* banking locations established in markets where BancPlus does not have a preexisting reputation; challenges posed by local economic conditions; challenges associated with securing attractive locations at a reasonable cost; and the additional strain on management resources and internal systems and controls. Failure to adequately manage the risks associated with BancPlus' growth through *de novo* branching could have an adverse effect on its business, financial condition or results of operations.

BancPlus may pursue acquisitions in the future, which could expose it to financial, execution and operational risks.

BancPlus may from time to time consider acquisition opportunities that BancPlus believes complement its activities and have the ability to enhance its profitability. BancPlus may not be able to successfully identify suitable candidates, negotiate appropriate acquisition terms, complete proposed acquisitions, successfully integrate acquired businesses into the existing operations, or expand into new markets. Once integrated, acquired operations may not achieve levels of revenues, profitability, or productivity comparable with those achieved by BancPlus' existing operations, or otherwise perform as expected. BancPlus' acquisition activities could be material to its business and involve a number of risks, including those associated with:

- the diversion of management attention from the operation of its existing business to identify, evaluate and negotiate potential transactions;
- the ability to attract funding to support additional growth within acceptable risk tolerances;
- the use of inaccurate estimates and judgments to evaluate credit, operations, management and market risks with respect to the target institution or assets;
- the ability to maintain asset quality;
- the adequacy of due diligence and the potential exposure to unknown or contingent liabilities related to the acquisition;
- the retention of customers and key personnel, including bankers;
- the timing and uncertainty associated with obtaining necessary regulatory approvals;
- the risk of losing its CDFI status due to the addition of markets that do not qualify as low- or moderate-income markets;
- the incurrence of an impairment of goodwill associated with an acquisition and adverse effects on its results of operations;
- the ability to successfully integrate acquired businesses; and
- the maintenance of adequate regulatory capital.

BancPlus may not properly ascertain all such risks prior to an acquisition or prior to such a risk impacting BancPlus while integrating an acquired company. As a result, difficulties encountered with acquisitions could have an adverse effect on BancPlus' business, financial condition or results of operations.

BancPlus relies heavily on its executive management team and other key personnel, and the loss of any of these individuals could adversely impact its business or reputation.

BancPlus' success depends in large part on the performance of its key personnel, including bankers, as well as on its ability to attract, motivate and retain highly qualified senior and middle management and other skilled employees. Qualified individuals are in high demand, and BancPlus may incur significant costs to attract and retain them. BancPlus may face difficulties in recruiting and retaining bankers of its desired caliber, including as a result of competition from other financial institutions. In particular, many of BancPlus' competitors are significantly larger with greater financial resources and may be able to offer more attractive compensation packages and broader career opportunities. Additionally, BancPlus may incur significant expenses and expend significant time and resources on training, integration and business development before it is able to determine whether new bankers or other key personnel will be profitable or effective. BancPlus may not be successful in retaining its key personnel, and the unexpected loss of services of one or more of its key personnel could have an adverse effect on its business because of their skills, knowledge of and business relationships within BancPlus' primary markets, years of industry experience and the difficulty of promptly finding qualified replacement personnel. If the services of any of BancPlus' key personnel should become unavailable for any reason, BancPlus may not be able to identify and hire qualified persons on terms acceptable to BancPlus, or at all, which could have an adverse effect on its business, financial condition or results of operations.

BancPlus' ability to maintain its reputation is critical to the success of its business.

BancPlus has benefited from strong relationships with and among its customers. As a result, its reputation is one of the most valuable components of its business. BancPlus' growth over the past several years has depended on attracting new customers from competing financial institutions and increasing its market share, primarily by its involvement in its primary markets and word-of-mouth advertising, rather than on growth in the market for banking services in its primary markets. As such, BancPlus strives to enhance its reputation by recruiting, hiring and retaining employees who share its core values of being an integral part of the communities it serves and delivering superior service to its customers. If BancPlus' reputation is negatively affected by the actions of its employees; litigation or regulatory actions; compliance failures; any perceived weakness in its financial strength or liquidity; technological, cybersecurity or other security breaches resulting in improper disclosure of client or personal information; or otherwise, its existing relationships may be damaged. BancPlus could lose some of its existing customers, including groups of large customers who have relationships with each other, and BancPlus may not be successful in attracting new customers. Any such developments could have an adverse effect on BancPlus' business, financial condition or results of operations. In addition, in the event BancPlus determines it to be in its best financial interest to close branches, BancPlus could suffer reputational damage, including from potential community opposition, as well as loss of customers who choose not to transfer business to a different branch. In addition, there is a financial risk that the retired branch real estate could not be sold without loss.

BancPlus is subject to claims, litigation, and regulatory actions in the ordinary course of banking and lending.

BancPlus may become involved in litigation matters in the ordinary course of business. Legal actions could include claims for substantial compensatory or punitive damages or claims for indeterminate amounts of damages. Further, BancPlus may in the future be subject to consent orders or other enforcement actions by its regulators. BancPlus may also, from time to time, be the subject of subpoenas, requests for information, reviews, investigations and proceedings (both formal and informal) by governmental agencies regarding its current and/or prior business activities. Any such legal or regulatory actions may subject BancPlus to substantial compensatory or punitive damages, significant fines, penalties, obligations to change its business practices or other requirements resulting in increased expenses, diminished income and damage to its reputation. BancPlus' involvement in any such matters, whether tangential or otherwise and even if the matters are ultimately determined in its favor, could also cause significant harm to its reputation and divert management's attention from the operation of its business. Further, any settlement, consent order or adverse judgment in connection with any formal or informal proceeding or investigation by government agencies may result in litigation, investigations or proceedings as other litigants and government agencies begin independent reviews of the same activities. For example, BancPlus could be subject to litigation related to intellectual property. Banking and other financial services companies, such as BancPlus, rely on technology companies to provide information technology products and services necessary to support their day-to-day operations. Such claims may increase in the future as the financial services sector becomes more reliant on information technology vendors. Regardless of the scope or validity of such patents or other intellectual property rights, or the merits of any claims by potential or actual litigants, BancPlus may have to engage in protracted litigation. Such litigation is often expensive, time-consuming and disruptive to BancPlus' operations and distracting to management. The outcome of legal and regulatory actions could have an adverse effect on BancPlus' business, financial condition or results of operations.

Unauthorized access, cyber-crime and other threats to data security may subject BancPlus to regulatory action or penalties, require significant resources, harm BancPlus' reputation, and otherwise cause harm to its business.

BancPlus' business requires the collection and retention of large volumes of customer data, including personally identifiable information in various information systems that it maintains and in those maintained by third parties with whom BancPlus contracts to provide data services. BancPlus also maintains important internal company data such as personally identifiable information about

its employees and information relating to its operations. Threats to data security, including unauthorized access and cyber-attacks, rapidly emerge and change, as a result of the proliferation of new technologies including artificial intelligence, exposing BancPlus to additional costs for protection or remediation and competing time constraints to secure its data in accordance with customer expectations and statutory and regulatory privacy and other requirements. Although BancPlus has not, as of the date of this Annual Report on Form 10-K, experienced a cybersecurity threat or incident that materially affected its business, financial condition or results of operations, there can be no guarantee that it will not experience such an incident in the future. It is difficult or impossible to defend against every risk posed by changing technologies, as well as criminals that are intent on committing cyber-crime. The increasing sophistication of cyber-criminals and terrorists make keeping up with new threats difficult and could result in a breach. Controls employed by BancPlus' information technology department and its other employees and vendors could prove inadequate. BancPlus could also experience a breach due to intentional or negligent conduct on the part of employees or other internal sources, software bugs, other technical malfunctions, or other causes. As a result of any of these threats, BancPlus' customer accounts may become vulnerable to account takeover schemes or cyber-fraud. BancPlus' systems and those of its third party vendors may also become vulnerable to damage or disruption due to circumstances beyond its or their control, such as from catastrophic events, power anomalies or outages, natural disasters, network failures, viruses and malware, or other events that could result in significant liability and damage to BancPlus' reputation, and have an ongoing impact on the security and stability of the Company's operations. In addition, although the Company maintains insurance coverage that may, subject to terms and conditions, cover certain aspects of cyber and information security risks, such insurance coverage may be insufficient to cover all losses, such as litigation costs or financial losses that exceed the Company's policy limits or are not covered under any of the Company's current insurance policies.

BancPlus is also subject to complex and evolving laws regarding the privacy, information security and protection of personal information and any violation of these laws or another incident involving personal, confidential or proprietary information of individuals could damage BancPlus' reputation and subject it to regulatory action or penalties. For example, BancPlus' business is subject to the Gramm-Leach-Bliley Act which, among other things, imposes certain limitations on its ability to share nonpublic personal information about its customers with nonaffiliated third parties; requires that BancPlus provide certain disclosures to customers about its information collection, sharing and security practices; affords customers the right to "opt out" of any information sharing by BancPlus with nonaffiliated third parties (with certain exceptions); and requires that BancPlus develop, implement and maintain a written comprehensive information security program containing appropriate safeguards based on its size and complexity, the nature and scope of its activities, and the sensitivity of customer information BancPlus processes, as well as plans for responding to data security breaches.

Various state and federal banking and other regulators and states have also enacted data security breach notification requirements with varying levels of individual, consumer, regulatory or law enforcement notification in certain circumstances in the event of a security breach. For example, the federal banking agencies require banking organizations to notify their primary federal regulator of significant computer security incidents within 36 hours of determining that such an incident has occurred. In addition, SEC rules require public companies to disclose material cybersecurity incidents that they experience on Form 8-K within four business days of determining that a material cybersecurity incident has occurred and to disclose on an annual basis material information regarding their cybersecurity risk management, strategy, and governance. Ensuring that BancPlus' collection, use, transfer and storage of personal information complies with all applicable laws and regulations can increase its costs. Furthermore, BancPlus may not be able to ensure that all of its clients, suppliers, counterparties and other third parties have appropriate controls in place to protect the confidentiality of the information that they exchange with BancPlus, particularly where such information is transmitted by electronic means. If personal, confidential or proprietary information of customers or others were to be mishandled or misused (in situations where, for example, such information was erroneously provided to parties who are not permitted to have the information, or where such information was intercepted or otherwise compromised by third parties), BancPlus could be exposed to litigation or regulatory sanctions under personal information laws and regulations. Concerns regarding the effectiveness of BancPlus' measures to safeguard personal information, or even the perception that such measures are inadequate, could cause BancPlus to lose customers or potential customers for its products and services and thereby reduce its revenues. Accordingly, any failure or perceived failure to comply with applicable privacy or data protection laws and regulations may subject BancPlus to inquiries, examinations and investigations that could result in requirements to modify or cease certain operations or practices or in significant liabilities, fines or penalties, and could damage its reputation and otherwise adversely affect its business, financial condition, or results of operations.

A breach of BancPlus' security that results in unauthorized access to its data could expose it to a disruption or challenges relating to its daily operations as well as to data loss, litigation, damages, fines and penalties, significant increases in compliance costs and reputational damage, any of which could have an adverse effect on BancPlus' business, financial condition or results of operations. Such financial losses incurred may not be covered under applicable general liability insurance coverage or current cyber-insurance coverages. The insurance market for policies to cover cyber-related fraud is in constant flux and there is no assurance adequate coverage has been or may be obtained.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 1C. CYBERSECURITY

BancPlus recognizes the critical importance of assessing, identifying, and managing material risks from cybersecurity threats and safeguarding the security of its banking operations and data, including protecting its customers' information. As described in more detail below, BancPlus has established policies, standards, processes, and practices for assessing, identifying, and managing material risks from cybersecurity threats (collectively, the "cybersecurity program"). The Company has devoted significant financial and personnel resources to implement and maintain security measures to meet regulatory requirements and customer expectations, and has made significant investments to maintain the security of the Company's banking operations and data and cybersecurity infrastructure.

Risk Management and Strategy

BancPlus' cybersecurity program is integrated into its overall enterprise-wide risk management program and based on guidance established by the National Institute of Standards and Technology ("NIST"), the Federal Financial Institutions Examination Council ("FFIEC") and other applicable regulatory standards, as described below.

Collaboration

BancPlus' cybersecurity program seeks to address cybersecurity risks through a cross-functional approach that is focused on confidentiality, security, and availability of the information that the Company collects and stores by identifying and mitigating cybersecurity threats and effectively responding to cyber threats when they occur. BancPlus' cybersecurity program is primarily administered at the management level by the Cybersecurity Committee, which is led by BancPlus' Chief Information Security Officer ("CISO") with other members of executive management serving as members. The Cybersecurity Committee is a cross-functional governing body that drives alignment on security decisions across the Company. The Cybersecurity Committee meets regularly to develop strategies for preserving the confidentiality, integrity and availability of Company and customer information, identifying and mitigating cybersecurity threats, and effectively responding to cybersecurity incidents. The cybersecurity program includes controls and procedures that are designed to ensure prompt escalation of appropriate cybersecurity incidents so that decisions regarding public disclosure and reporting of such incidents can be made by management and the BancPlus board of directors in a timely manner.

Risk Assessment

The Cybersecurity Committee, described below, meets as needed, but at least monthly, to review security performance metrics, identify security risks, and assess the status of approved security enhancements. The Cybersecurity Committee also considers and makes recommendations to the BancPlus board of directors on the Company's cybersecurity program, including security policies and procedures, security service requirements, and risk mitigation strategies. At least annually, the Cybersecurity Committee conducts a cybersecurity risk assessment that considers information from internal stakeholders, known information security vulnerabilities, and information from external sources (e.g., reported security incidents that have impacted other companies, industry trends, and evaluations by third parties and consultants). The results of the assessment are used to drive alignment on, and prioritization of, initiatives to enhance the Company's cybersecurity program, including security controls, make recommendations to improve processes, and inform a broader enterprise-level risk assessment that is presented to the Risk Committee of the BancPlus board of directors and members of management.

Technical Safeguards

As part of the Company's cybersecurity program, BancPlus regularly assess and deploy technical safeguards designed to protect the Company's information systems from cybersecurity threats. Such safeguards are regularly evaluated and improved based on vulnerability assessments, cybersecurity threat intelligence, and incident response experience. In the event of a cybersecurity incident, the CISO will notify the Cybersecurity Committee.

Incident Response and Recovery Planning

As part of its cybersecurity program, BancPlus has established comprehensive incident response and recovery plans in the case of a cybersecurity incident and continues to regularly test and evaluate the effectiveness of those plans. The Company's incident response and recovery plans address and guide its employees, management, and the BancPlus board of directors on responses to a cybersecurity incident.

Third-Party Risk Management

BancPlus engages third party assessors, consultants and auditors in connection with the Company's information security program, including to conduct external penetration testing, independent audits, and risk assessments. BancPlus also utilizes third party service providers in the ordinary course of business. The Company has implemented controls designed to identify and mitigate

cybersecurity threats associated with its use of third-party service providers. Such providers are subject to security risk assessments at the time of onboarding, contract renewal, and upon detection of an increase in risk profile. The Company uses a variety of inputs in such risk assessments, including information supplied by providers and third parties who assist in such risk assessment. In addition, the Company requires its providers to meet appropriate security requirements, controls, and responsibilities and investigate security incidents that have impacted the Company's third-party providers, as appropriate.

Education and Awareness

BancPlus' cybersecurity program requires each of the Company's employees to contribute to the Company's data security efforts. The Company regularly educates and tests employees on the importance of the proper handling and protection of customer and employee data, including through annual privacy and security training to enhance employee awareness of how to detect and respond to cybersecurity threats.

External Assessments

BancPlus' cybersecurity program, including the related policies, standards, processes, and practices are regularly assessed by consultants and external auditors. These assessments include a variety of activities, including information security maturity assessments, audits and independent reviews of the Company's information security control environment and operating effectiveness. Reports and significant findings from these assessments are provided to management and the Risk Committee of the BancPlus board of directors. The Company's cybersecurity program is reviewed by the BancPlus board of directors at least annually and is adjusted based on the information provided from these assessments and other recommendations from the Cybersecurity Committee.

Cybersecurity Risk Oversight

The BancPlus board of directors, through the Risk Committee, provides direction and oversight of the enterprise-wide risk management framework of BancPlus. The Risk Committee of the BancPlus board of directors oversees the Company's cybersecurity program. They receive regular reports from the Cybersecurity Committee about the prevention, detection, mitigation, and remediation of cybersecurity risks, including cybersecurity incidents, information security vulnerabilities, progress of risk reduction initiatives, external auditor feedback, control maturity assessments, and relevant internal and industry cybersecurity incidents. BancPlus' CISO has primary responsibility for assessing and managing material cybersecurity risks and leads management's Cybersecurity Committee. The CISO's experience spans over 20 years of cybersecurity operations and management, leading teams in highly regulated industries such as financial services, healthcare, education, and cybersecurity consulting for private and public companies. The CISO holds a Master of Business Administration and has attained a variety of professional certifications such as CISSP, CISM, GLAW, and GSEC, among others. See the section entitled "Business—Enterprise Risk Management" in Part I, Item 1 of this Annual Report on Form 10-K for additional information on the role of the BancPlus board of directors and its committees in overseeing risk management.

Relevant Regulations

As a regulated financial institution, BankPlus is also subject to financial privacy laws and the Company's cybersecurity practices are subject to oversight by the federal banking agencies. In addition, the SEC rules require public companies to disclose material cybersecurity incidents that they experience on Form 8-K within four business days of determining that a material cybersecurity incident has occurred and to disclose on annual basis material information regarding their cybersecurity risk management, strategy, and governance. For additional information, see the section entitled "Business—Supervision and Regulation—Financial Privacy and Cybersecurity" in Part I, Item 1 of this Annual Report on Form 10-K.

Prior Incidents

Although BancPlus has not, as of the date of this Annual Report on Form 10-K, experienced a cybersecurity threat or incident that materially affected its business, financial condition or results of operations, there can be no guarantee that it will not experience such an incident in the future. There can be no guarantee that BancPlus' policies and procedures will be properly followed in every instance or that those policies and procedures will be effective. For additional information regarding the risks the Company faces from cybersecurity threats, please see the risk factor titled "*Unauthorized access, cyber-crime and other threats to data security may subject BancPlus to regulatory action or penalties, require significant resources, harm BancPlus' reputation, and otherwise cause harm to its business*" included in Part I, Item 1A. Risk Factors of this Annual Report on Form 10-K.

ITEM 2. PROPERTIES

BancPlus' executive offices and those of BankPlus are located at 1068 Highland Colony Parkway, Ridgeland, Mississippi 39157 and, as of December 31, 2025, we operated 74 branch offices in Mississippi, Alabama, Louisiana, and Florida.

As of December 31, 2025, BankPlus owned 65 of its branch offices. The other facilities are occupied under lease agreements, the terms of which range from 1 to 95 years. BancPlus believes that its banking and other facilities are in good condition and are suitable and adequate to meet its needs.

ITEM 3. LEGAL PROCEEDINGS

For information about our legal proceedings refer to Note 17 Commitments and Contingencies in our Notes to Consolidated Financial Statements for the year ended December 31, 2025 contained in Part II, Item 8 of this Annual Report on Form 10-K.

In addition to the above, the Company, including its subsidiaries, is party to various legal proceedings arising in the ordinary course of business. We do not believe that loss contingencies, if any, arising from pending litigation and regulatory matters will have a material adverse effect on our consolidated financial position or liquidity.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information, Holders of Our Common Stock

There is no public trading market for BancPlus common stock. At February 27, 2026, there were 1,194 holders of record of our common stock as reported by our transfer agent. Because there have been no recent private sales of BancPlus common stock of which BancPlus is aware, no recent price data regarding BancPlus common stock is available.

Issuer Purchases of Equity Securities

Not applicable.

Dividends

We intend to pay quarterly cash dividends on our common stock, subject to approval by our board of directors. Although we expect to pay dividends according to our dividend policy, we may elect not to pay dividends. Any declarations of dividends, and the amount and timing thereof, will be at the discretion of our board of directors. In determining the amount of any future dividends, our board of directors will take into account our earnings, capital requirements, financial condition and any other relevant factors and legal requirements. The primary source for dividends paid to shareholders are dividends paid to the Company from the Bank. There are regulatory restrictions on the ability of the Bank to pay dividends. See "Payment of Dividends and Other Restrictions" in Item 1 of this Annual Report on Form 10-K for further discussion. Therefore, there can be no assurance that we will pay any dividends to holders of our common stock or the amount of any such dividends.

Securities Authorized for Issuance Under Equity Compensation Plans

See Part III, Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters in this Annual Report on Form 10-K.

Recent Sales of Unregistered Securities

Not applicable.

Use of Proceeds

Not applicable.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of BancPlus' financial condition and results of operations should be read in conjunction with the consolidated financial statements and related notes contained in Item 8 of this Annual Report on Form 10-K.

Overview

BancPlus is a bank holding company headquartered in Ridgeland, Mississippi. Our wholly-owned bank subsidiary, BankPlus, offers a full suite of products and services to a broad spectrum of customers, including individuals, businesses and public entities. As of December 31, 2025, we operated 74 branch offices across Mississippi, Alabama, Louisiana, and Florida. Our franchise is built on a community banking approach focused on personalized, relationship-driven service combined with local market management and expertise. We have one reportable segment.

BancPlus' business strategy is to provide exceptional community banking services and financial solutions within its markets, which enables us to fulfill our core purpose of enriching lives and building stronger communities. We believe our team of local, experienced and relationship-focused bankers, along with strong brand recognition in our communities, differentiate us from our competitors. As a result, we have a granular, stable deposit mix and a diversified loan portfolio. As of December 31, 2025, we had $6.99 billion of total deposits, and our deposit base consisted of 87.5% core deposits, defined as total deposits less brokered deposits and time deposits greater than $250,000, with a total deposit cost of 2.21% for the year ended December 31, 2025. Our loan portfolio was comprised of 70.4% commercial loans and 29.6% consumer loans for the same period. BancPlus currently holds meaningful market share in a number of attractive markets in Mississippi, including the number three position based on deposits in the Jackson, Mississippi MSA as of June 30, 2025, and we believe we are well-positioned for future growth.

2025 Fiscal Year Highlights

- Net income for the year ended December 31, 2025 was $82.4 million, compared with $64.8 million for the same period of 2024
- Diluted earnings per share for the year ended December 31, 2025 were $6.73, compared with $5.41 for the same period of 2024
- Net interest income was $269.1 million for the year ended December 31, 2025, compared with $235.8 million for the same period of 2024
- Total loans held for investment were $6.29 billion at December 31, 2025, compared with $6.14 billion at December 31, 2024
- Implemented a leadership transition plan pursuant to which Bill Ray retired as President and Chief Executive Officer of BancPlus on December 31, 2025 and Jack Webb announced his retirement as President and Chief Executive Officer of BankPlus and Chief Banking Officer of BancPlus effective June 30, 2026, and the appointment of Kirk Graves to succeed each of Mr. Ray and Mr. Webb in their roles

Recent Regulatory Developments

For information regarding legislation and regulation applicable to BancPlus, see "Business—Supervision and Regulation" in Part I, Item 1 of this Annual Report on Form 10-K.

Results of Operations

The following discussion of BancPlus' results of operations compares the year ended December 31, 2025 to the year ended December 31, 2024. For additional information on BancPlus' financial condition as of December 31, 2024 and results of operations for the year ended December 31, 2024 compared to the year ended December 31, 2023, refer to Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our annual report on Form 10-K for the year ended December 31, 2024.

Net Income

Net income for the years ended December 31, 2025 and 2024 was $82.4 million and $64.8 million, respectively. BancPlus' annualized return on average assets for the years ended December 31, 2025 and 2024 was 1.04% and 0.83%, respectively. BancPlus' annualized return on average equity for the years ended December 31, 2025 and 2024 was 10.06% and 8.63%, respectively.

The increase in net income and return on average assets and average equity for the year ended December 31, 2025 compared to the same period of 2024 was primarily the result of increased net interest income in the current year.

Net Interest Income

Net interest income represents interest income less interest expense. BancPlus generates interest income from interest, dividends and fees received on interest-earning assets, including loans and investment securities. BancPlus incurs interest expense from interest paid on interest-bearing liabilities, including interest-bearing deposits, borrowings and other forms of indebtedness. Net interest income typically is the most significant contributor to BancPlus' net income. To evaluate net interest income, BancPlus measures and monitors: (i) yields on its loans and other interest earning assets; (ii) the costs of its deposits and other funding sources; (iii) its net interest spread; and (iv) its net interest margin. Net interest spread is the difference between average rates earned on interest-earning assets and rates paid on interest-bearing liabilities. Net interest margin is calculated as the annualized net interest income divided by average interest earning assets. Because noninterest-bearing sources of funds, such as noninterest-bearing deposits and shareholders' equity, also fund interest-earning assets, net interest margin includes the benefit of these noninterest-bearing sources.

Changes in market interest rates and interest BancPlus earns on interest earning assets or pays on interest-bearing liabilities, as well as the volume and types of interest earning assets, interest-bearing and noninterest-bearing liabilities and shareholders' equity, usually have the largest impact on periodic changes in its net interest spread, net interest margin and net interest income. BancPlus measures net interest income before and after the provision for credit losses that BancPlus maintains.

For the year ended December 31, 2025, interest income was $432.6 million, an increase of $10.2 million, or 2.4%, compared to interest income of $422.4 million for the year ended December 31, 2024. The increase in interest income was primarily the result of increased interest-earning assets due to increased balances of interest bearing deposits held in other banks, loans, and investment securities.

For the year ended December 31, 2025, interest expense was $163.5 million, a decrease of $23.1 million, or 12.4%, compared to interest expense of $186.6 million for the year ended December 31, 2024. The decrease in interest expense was primarily the result of lower deposit costs in the current period and a decrease in FHLB and subordinated debentures balances compared to the previous year.

For the year ended December 31, 2025, net interest income was $269.1 million, an increase of $33.4 million, or 14.2%, compared to net interest income of $235.8 million for the year ended December 31, 2024.

Net interest margin for the year ended December 31, 2025 increased 39 basis points to 3.61% from 3.22% for the same period of 2024 primarily as a result of the increased average balances of interest bearing deposits with banks and investment securities, increased yield on investment securities, and reductions in deposit cost and FHLB and subordinated debentures balances.

Our average interest-earning assets at December 31, 2025 increased $0.13 billion, or 1.82%, to $7.46 billion from $7.33 billion at December 31, 2024. BancPlus' average interest-bearing liabilities at December 31, 2025 increased $0.05 billion, or 0.8%, to $5.69 billion from $5.64 billion at December 31, 2024. These increases in BancPlus' average interest-earning assets and interest-bearing liabilities were primarily due to increases in average balances of interest bearing deposits held in other banks, loans, and investment securities as well as deposit growth. The ratio of BancPlus' average interest-earning assets to average interest-bearing liabilities was 131.2% and 129.8% for the years ended December 31, 2025 and 2024, respectively.

BancPlus' average interest earning assets produced a tax-equivalent yield of 5.80% for the year ended December 31, 2025 compared to 5.76% for the year ended December 31, 2024, respectively. The average rate paid on interest-bearing liabilities was 2.88% for the year ended December 31, 2025 compared to 3.31% for the year ended December 31, 2024. The year-over-year changes in yields reflect a favorable shift in the interest rate environment with yield on interest earning assets increasing and the average rate paid on interest-bearing liabilities decreasing as compared to the same period of 2024, as well as a reduction in outstanding FHLB and subordinated debentures balances.

Average Balances and Yields

The following tables show, for the years ended December 31, 2025 and 2024, the average balances of each principal category of BancPlus' assets, liabilities and shareholders' equity, and an analysis of net interest income. The average balances are principally daily averages and, for loans, include both performing and nonperforming balances. These tables are presented on a tax-equivalent basis, if applicable.

	Years Ended December 31,					
	2025			2024		
(Dollars in thousands)	Average Balance	Interest & Fees	Yield / Rate [1]	Average Balance	Interest & Fees	Yield / Rate [1]
ASSETS:						
Interest-earning assets:						
Cash investments:						
Interest-bearing cash deposits	$ 277,331	$ 12,393	4.47%	$ 209,791	$ 10,963	5.23%
Federal funds sold	—	—	—%	—	—	—%
Total cash and cash equivalents	277,331	12,393	4.47%	209,791	10,963	5.23%
Investment securities:						
Taxable investment securities	948,151	34,678	3.66%	906,244	29,324	3.24%
Tax-exempt investment securities	46,497	1,225	2.64%	52,609	1,323	2.51%
Total securities	994,648	35,903	3.61%	958,853	30,647	3.20%
Loans [2]	6,175,127	383,586	6.21%	6,137,698	379,441	6.18%
Federal Home Loan Bank stock	13,332	735	5.51%	20,429	1,331	6.52%
Total interest-earning assets	7,460,438	432,617	5.80%	7,326,771	422,382	5.76%
Noninterest-earning assets	445,248			457,824		
Total assets	$ 7,905,686			$ 7,784,595		
LIABILITIES AND SHAREHOLDERS' EQUITY:						
Interest-bearing liabilities:						
Interest-bearing transaction deposits	$ 1,384,288	$ 24,743	1.79%	$ 1,381,070	$ 25,673	1.86%
Savings and money market deposits	2,283,396	58,049	2.54%	2,149,201	66,504	3.09%
Time deposits	1,763,550	66,601	3.78%	1,721,862	73,835	4.29%
Federal funds purchased	3	—	5.05%	128	8	6.25%
FHLB advances	136,632	5,888	4.31%	255,189	11,515	4.51%
Other borrowings	16,411	1,127	6.87%	1,380	19	1.38%
Subordinated debentures	101,488	7,086	6.98%	133,755	9,077	6.79%
Total interest-bearing liabilities	5,685,768	163,494	2.88%	5,642,585	186,631	3.31%
Noninterest-bearing liabilities:						
Noninterest-bearing transaction deposits	1,320,556			1,307,121		
Other noninterest-bearing liabilities	80,394			83,817		
Total noninterest-bearing liabilities	1,400,950			1,390,938		
Shareholders' equity [3]	818,968			751,072		
Total liabilities and shareholders' equity	$ 7,905,686			$ 7,784,595		
Net interest income/net interest margin [4]		269,123	3.61%		235,751	3.22%
Net interest spread [5]			2.92%			2.46%
Taxable equivalent adjustment:						
Tax-exempt investment securities [6]		396			427	
Net interest income/net interest margin [4]		$ 269,519	3.61%		$ 236,178	3.22%

(1) Yields and rates are annualized.

(2) Average loan balances include nonaccrual loans.

(3) Includes BancPlus Corporation Employee Stock Ownership Plan ("ESOP")-owned shares.

(4) Net interest margin during the periods presented represents: (i) the difference between interest income on interest earning assets and the interest expense on interest-bearing liabilities, divided by (ii) average interest earning assets for the period.

(5) Net interest spread is the yield on BancPlus' total interest earning assets less the yield on its interest-bearing liabilities.

(6) Tax-exempt investment securities is a non-GAAP financial measure. Interest income and averages rates for tax-exempt securities are presented on a tax-equivalent basis, assuming a combined federal and state income tax rate of 25% for 2025 and 2024.

Rate/Volume Analysis

Increases and decreases in interest income and interest expense result from changes in average balances (volume) of interest-earning assets and interest-bearing liabilities, as well as changes in average interest rates. The following table presents the dollar amount of changes in interest income and interest expense for major components of interest-earning assets and interest-bearing liabilities. It distinguishes between the changes related to the outstanding balances and those due to changes in interest rates. The change in

interest attributable to rate has been determined by applying the change in rate between periods to average balances outstanding in the earlier period. The change in interest due to volume has been determined by applying the rate from the later period to the change in average balances outstanding between periods. The following table presents the changes in the volume and rate of BancPlus' interest-earning assets and interest-bearing liabilities for the dates indicated:

	Year Ended December 31, 2025 Compared with the Year Ended December 31, 2024		
	Change Due To:		
(Dollars in thousands)	**Volume**	**Rate**	**Interest Variance**
Interest-earning assets:			
Cash investments	$ 3,530	$ (2,100)	$ 1,430
Investment securities:			
Taxable investment securities	1,356	3,998	5,354
Tax-exempt investment securities	(154)	56	(98)
Total securities	1,202	4,054	5,256
Loans, net	2,314	1,831	4,145
Federal Home Loan Bank stock	(462)	(134)	(596)
Total interest-earning assets	$ 6,584	$ 3,651	$ 10,235
Interest-bearing liabilities:			
Interest-bearing transaction deposits	$ 59	$ (989)	$ (930)
Savings and money market deposits	4,152	(12,607)	(8,455)
Time deposits	1,788	(9,022)	(7,234)
Federal funds purchased	(8)	—	(8)
FHLB advances	(5,350)	(277)	(5,627)
Other borrowings	1,036	(5)	1,031
Subordinated debentures	(2,171)	257	(1,914)
Total interest-bearing liabilities	$ (494)	$ (22,643)	$ (23,137)
Net interest income	$ 7,078	$ 26,294	$ 33,372

Provision for Credit Losses

The provision for credit losses is the amount of expense that, based on BancPlus' judgment, is required to maintain the allowance for credit losses at an adequate level to absorb probable losses inherent in the loan portfolio at the balance sheet date and that, in management's judgment, is appropriate under relevant accounting guidance. The determination of the provision for credit losses is complex and involves a high degree of judgment and subjectivity.

For the year ended December 31, 2025, the provision for credit losses was $5.7 million compared to $5.8 million for the same period of 2024, a decrease of $0.1 million, or 0.9 %. The components of the provision for (recovery of) credit losses were:

	Year Ended December 31,			
(Dollars in thousands)	**2025**	**2024**	**$ Change**	**% Change**
Loans	$ 4,938	$ 9,102	$ (4,164)	(45.7)%
Unfunded loan commitments	790	(3,320)	4,110	(123.8)%
	$ 5,728	$ 5,782	$ (54)	(0.9)%

Noninterest Income

Noninterest income consists of: (i) service charges on deposit accounts; (ii) mortgage origination income; (iii) debit card interchange; (iv) income from fiduciary activities; (v) ATM income; (vi) brokerage and insurance fees and commissions; (vii) life insurance income; (viii) CDFI grants; (ix) gain (loss) on sale of securities, and (x) other noninterest income.

BancPlus' income from service charges on deposit accounts and debit card interchange fees is largely affected by the volume, growth and type of deposits BancPlus holds, which are impacted by prevailing market conditions for BancPlus' deposit products, market interest rates, marketing efforts, and other factors.

Service charges on deposit accounts include fees and miscellaneous charges on deposit products offered by BancPlus. Mortgage origination income represents the gains recorded on the sale of mortgages originated by BancPlus. Debit card interchange represents

income from the use of check cards by our customers. Income from fiduciary activities includes retirement and management fee income from our wealth management group. ATM income is comprised of fees from our ATM network. Brokerage and insurance fees and commissions includes stock and mutual fund brokerage fees earned by our wealth management group. Life insurance income includes earnings and benefits paid on bank-owned life insurance policies. Other income includes various types of income including gains on sale of other real estate, personalized check sales, and wire transfer fees.

Noninterest income was $69.8 million for the year ended December 31, 2025, compared to $71.2 million for the same period of 2024, a decrease of $1.4 million, or 2.0%, primarily due to losses on the sale of securities and a decrease in debit card interchange, partially offset by increases in income from fiduciary activities, service charges on deposit accounts, mortgage origination income, and other income.

The following table presents the major components of noninterest income for the year ended December 31, 2025, compared to the year ended December 31, 2024:

	Year Ended December 31,			
(Dollars in thousands)	**2025**	**2024**	**$ Change**	**% Change**
Noninterest income:				
Service charges on deposit accounts	$ 25,027	$ 23,927	$ 1,100	4.6%
Mortgage origination income	5,737	5,203	534	10.3%
Debit card interchange	10,380	10,962	(582)	(5.3)%
Income from fiduciary activities	11,322	9,959	1,363	13.7%
ATM income	5,032	5,384	(352)	(6.5)%
Brokerage and insurance fees and commissions	3,122	2,905	217	7.5%
Life insurance income	3,944	4,329	(385)	(8.9)%
CDFI grants	629	280	349	124.6%
Gain (loss) on sale of securities, net	(6,331)	8	(6,339)	N/M
Other income	10,915	8,218	2,697	32.8%
Total	$ 69,777	$ 71,175	$ (1,398)	(2.0)%

Service charges on deposit accounts increased $1.1 million, or 4.6%, to $25.0 million for the year ended December 31, 2025 compared to $23.9 million for the same period of 2024 primarily due to an increase in service charges on business accounts in the current year resulting from increased deposit balances.

Mortgage origination income increased $0.5 million, or 10.3%, to $5.7 million for the year ended December 31, 2025 compared to $5.2 million for the same period of 2024. The increase was primarily the result of increased profitability on sold mortgage loans.

Debit card interchange decreased $0.6 million, or 5.3%, to $10.4 million for the year ended December 31, 2025 compared to $11.0 million for the same period of 2024. The decrease is primarily attributable to higher processing fees which are presented net with debit card interchange income.

Income from fiduciary activities increased $1.4 million, or 13.7%, to $11.3 million for the year ended December 31, 2025 compared to $10.0 million for the same period of 2024. The increase is primarily due to increases in assets under management in 2025 compared to 2024.

Gain (loss) on the sale of securities decreased $6.3 million to a loss of $6.3 million during the year ended December 31, 2025 compared to a gain of $8,000 for the same period of 2024 primarily due to recognized losses as a result of the Company restructuring its bond portfolio during the third quarter of 2025 in which the Company sold lower-yielding securities and used the proceeds to purchase higher-yielding securities to take advantage of the then-current interest rate environment.

Other income increased $2.7 million, or 32.8%, to $10.9 million for the year ended December 31, 2025 from $8.2 million for the year ended December 31, 2024. The variance is primarily due to a gain on the sale of three branches in the current year-to-date period, including $97.4 million in deposits and $1.5 million in loans, partially offset by prior year gains on the sale of fixed assets.

Noninterest Expense

Noninterest expense includes: (i) salaries and employee benefits expenses; (ii) net occupancy expenses; (iii) furniture, equipment, and data processing expenses; (iv) marketing and promotional expenses; (v) other real estate expenses and losses; (vi) professional fees; and (vii) other expenses.

Salaries and employee benefits expenses include compensation, employee benefits and tax expenses for BancPlus' personnel. Net occupancy expenses include depreciation expense on BancPlus' owned properties, lease expense on its leased properties and other occupancy-related expenses. Furniture and equipment expenses include depreciation and maintenance and other expenses related to its furniture, fixtures and equipment. Data processing expenses include costs related to maintenance and monitoring of its systems and expenses paid to its third-party data processing system providers. Marketing and promotional expenses include costs for advertising, promotions and sponsorships. Other real estate expenses and losses include taxes, insurance, maintenance and other expenses related to BancPlus' foreclosed properties. Professional fees include accounting and auditing, consulting and legal fees. Other expenses include expenses associated with FDIC assessments, Mississippi Department of Banking and Consumer Finance ("MDBCF") assessments, communications, travel, meals, training, supplies, and postage.

Noninterest expense generally increases as BancPlus grows its business. Noninterest expense has increased commensurate with our growth over the past few years as BancPlus has grown organically and through acquisitions. Additionally, BancPlus has built out and modernized its operational infrastructure and implemented its plan to build an efficient, technology-driven banking operation with capacity for growth. BancPlus continues to focus efforts on supporting growth through sales efforts, product development, marketing and promotion, as well as investing in technology and its branch network, while also seeking to improve productivity and maintain appropriate cost structure and customer service levels.

For the year ended December 31, 2025, noninterest expense totaled $228.4 million, an increase of $8.4 million, or 3.8%, from $220.0 million for the year ended December 31, 2024 primarily due to increases in salaries and employee benefits expenses, net occupancy expenses, other real estate expenses and losses, and other expenses.

The following table presents the major components of noninterest expense for the year ended December 31, 2025 compared to the year ended December 31, 2024:

	Year Ended December 31,			
(Dollars in thousands)	**2025**	**2024**	**$ Change**	**% Change**
Noninterest expense:				
Salaries and employee benefits expenses	$ 134,957	$ 129,603	$ 5,354	4.1%
Net occupancy expenses	19,295	18,835	460	2.4%
Furniture, equipment and data processing expenses	29,702	29,849	(147)	(0.5)%
Marketing and promotional expenses	6,623	6,841	(218)	(3.2)%
Other real estate expenses and losses	2,199	1,688	511	30.3%
Professional fees	4,629	4,523	106	2.3%
Other expenses	31,019	28,643	2,376	8.3%
Total	$ 228,424	$ 219,982	$ 8,442	3.8%

Salaries and employee benefits expenses was the largest component of noninterest expense, representing 59.1% and 58.9% of total noninterest expense for the years ended December 31, 2025 and 2024, respectively. During the year ended December 31, 2025, salaries and employee benefits expense increased $5.4 million, or 4.1%, to $135.0 million, compared to $129.6 million for the year ended December 31, 2024. The increase in salaries and employee benefits expense was primarily due to normal annual salary increases for employees and related expenses.

Net occupancy expenses increased $460,000, or 2.4%, to $19.3 million for the year ended December 31, 2025, compared to $18.8 million for the same period of 2024. The increase was primarily due to current year increases in expense reimbursement expenses at leased locations.

Other real estate expenses and losses increased $511,000, or 30.3%, to $2.2 million for the year ended December 31, 2025, compared to $1.7 million for the prior year. The increase was primarily attributable to an increase in write downs and losses on the sale of other real estate for the year ended December 31, 2025.

Other expenses increased $2.4 million, or 8.3%, to $31.0 million for the year ended December 31, 2025, compared to $28.6 million for the prior year. The increase was primarily attributable to losses on equity method investments in the current year.

Income Tax Expense

The provision for income taxes includes both federal and state taxes. Fluctuations in effective tax rates reflect the effect of the differences in the inclusion or deductibility of certain income and expenses for income tax purposes, the mix of BancPlus' taxable and tax-free investments and loans, and its overall taxable income.

BancPlus recorded income tax expense of $22.4 million for the year ended December 31, 2025, compared to $16.4 million for the same period of 2024. BancPlus' effective tax rate for the year ended December 31, 2025 was 21.4% compared to 20.2% for the same period of 2024. For the year ended December 31, 2025, the increase in income tax expense and effective tax rate was the result of larger current year income before taxes and the impact of permanent tax items on the prior year.

Financial Condition

The following discussion compares BancPlus' financial condition as of December 31, 2025 to December 31, 2024.

Assets

Total assets at December 31, 2025 were $8.08 billion, an increase of $151.7 million, or 1.9% over total assets of $7.93 billion at December 31, 2024. Total cash and cash equivalents decreased $61.4 million, or 15.0%, to $348.2 million at December 31, 2025, compared to $409.6 million at December 31, 2024, primarily due to the previously disclosed redemption of subordinated debentures as well as repayment of maturing FHLB advances. Total loans held for investment increased $155.6 million, or 2.5%, to $6.29 billion at December 31, 2025, compared to $6.14 billion at December 31, 2024 as a result of an increase in commercial and industrial loans and residential real estate loans. Investment securities increased $67.2 million, or 6.8%, from $990.8 million at December 31, 2024 to $1.06 billion at December 31, 2025 primarily as a result of increases in mortgage-backed securities.

Investment Securities Portfolio

BancPlus' investment securities portfolio, which consists primarily of U.S. government agency obligations, U.S. treasuries, mortgage-backed securities, municipal securities and corporate investments, is used as a source of liquidity and serves as collateral for certain types of deposits. BancPlus manages its investment securities portfolio according to a written investment policy. Balances in BancPlus' investment securities portfolio change over time based on its funding needs and interest rate risk management objectives. BancPlus' liquidity levels take into account anticipated future cash flows and all available sources of credit and are maintained at levels management believes ensure flexibility in meeting its anticipated funding needs.

As of December 31, 2025, 2.2% of BancPlus' investment securities portfolio was classified as held to maturity and 97.8% was classified as available for sale. As of December 31, 2024, 4.2% of BancPlus' investment securities portfolio was classified as held to maturity and 95.8% was classified as available for sale. Securities available for sale increased $85.3 million, or 9.0%, from $949.6 million at December 31, 2024 to $1.03 billion at December 31, 2025 primarily as a result of increases in BancPlus' portfolio of mortgage-backed securities.

At December 31, 2025, U.S. government agency obligations represented 38.9%, mortgage-backed securities represented 32.1%, U.S. treasuries represented 16.8%, municipal securities represented 7.5%, and corporate investments represented 4.7% of BancPlus' investment securities portfolio. At December 31, 2024, U.S. government agency obligations represented 54.0%, U.S. treasuries represented 24.6%, municipal securities represented 8.3%, mortgage-backed securities represented 8.2%, and corporate investments represented 4.9% of BancPlus' investment securities portfolio. Other than the U.S. government and its agencies, BancPlus' securities portfolio did not contain securities of any single issuer, including any securities issued by a state or political subdivision, that were payable from and secured by the same source of revenue or taxing authority where the aggregate carrying value of such securities exceeded 10% of shareholders' equity.

The following table presents the carrying value of BancPlus' investment securities portfolio as of the dates indicated:

	December 31, 2025		December 31, 2024	
(Dollars in thousands)	**Carrying Value**	**% of Total**	**Carrying Value**	**% of Total**
Held to Maturity:				
(At amortized cost)				
Issued by states and political subdivisions	$ 23,257	2.20%	$ 41,278	4.17%
Total held-to-maturity	23,257	2.20%	41,278	4.17%
Available for Sale:				
(At fair value)				
U.S. Treasuries	178,183	16.84%	244,068	24.63%
U.S. Government agency obligations	411,707	38.91%	534,996	53.99%
Issued by states and political subdivisions	56,333	5.32%	41,030	4.14%
Mortgage-backed securities:				
Residential	124,867	11.80%	68,651	6.93%
Commercial	214,313	20.26%	12,405	1.25%
Corporate investments	49,385	4.67%	48,402	4.88%
Total available for sale	1,034,788	97.80%	949,552	95.83%
Total investment securities	$ 1,058,045	100.00%	$ 990,830	100.00%

The following tables present the carrying value of BancPlus' investment securities portfolio by their stated maturities and the weighted average yields for each maturity range as of the dates indicated. Weighted-average yields have been computed on a fully tax equivalent basis using federal and state tax rates of 21% and 5%, respectively.

	Maturity as of December 31, 2025							
	Due in One Year or Less		More Than One Year to Five Years		More Than Five Years to Ten Years		Due After Ten Years	
(Dollars in thousands)	**Amount**	**Weighted Average Yield**	**Amount**	**Weighted Average Yield**	**Amount**	**Weighted Average Yield**	**Amount**	**Weighted Average Yield**
Held to maturity:								
Issued by states and political subdivisions	$ 6,104	3.83%	$ 14,263	2.17%	$ 2,545	3.93%	$ 345	4.73%
Total held-to-maturity	$ 6,104	3.83%	$ 14,263	2.17%	$ 2,545	3.93%	$ 345	4.73%
Available for sale:								
U.S. Treasuries	$ 15,002	4.17%	$ 120,399	4.13%	$ 42,782	3.84%	$ —	—%
U.S. Government agency obligations	51,866	4.63%	314,987	3.92%	44,852	3.92%	—	—%
Issued by states and political subdivisions	9,921	3.39%	17,928	3.27%	21,501	4.10%	6,982	4.88%
Mortgage-backed securities:								
Residential	—	—%	—	—%	25,761	4.18%	99,107	3.51%
Commercial	—	—%	124,561	4.34%	71,265	4.55%	18,488	5.01%
Asset-backed securities	—	—%	—	—%	—	—%	—	—%
Corporate investments	492	2.75%	6,229	7.46%	42,665	5.34%	—	—%
Total available for sale	$ 77,281	4.37%	$ 584,104	4.07%	$ 248,826	4.37%	$ 124,577	3.81%
Total investment securities	$ 83,385	4.33 %	$ 598,367	4.03 %	$ 251,371	4.37 %	$ 124,922	3.81 %

(Dollars in thousands)	Maturity as of December 31, 2024							
	Due in One Year or Less		More Than One Year to Five Years		More Than Five Years to Ten Years		Due After Ten Years	
	Amount	Weighted Average Yield	Amount	Weighted Average Yield	Amount	Weighted Average Yield	Amount	Weighted Average Yield
Held to maturity:								
U.S. Treasuries	$ —	—%	$ —	—%	$ —	—%	$ —	—%
U.S. Government agency obligations	—	—%	—	—%	—	—	—	—
Issued by states and political subdivisions	17,901	3.37%	19,042	2.59%	3,545	3.72%	790	4.39%
Mortgage-backed securities:								
Residential	—	—%	—	—%	—	—%	—	—%
Commercial	—	—	—	—%	—	—	—	—
Corporate investments	—	—%	—	—%	—	—%	—	—%
Total held-to-maturity	$ 17,901	3.37%	$ 19,042	2.59%	$ 3,545	3.72%	$ 790	4.39%
Available for sale:								
U.S. Treasuries	$ 151,606	4.43%	$ 92,462	4.09%	$ —	—	$ —	—%
U.S. Government agency obligations	95,403	1.04%	421,298	3.21%	18,296	1.61%	—	—%
Issued by states and political subdivisions	5,894	2.36%	21,638	3.24%	12,168	3.16%	1,329	4.03%
Mortgage-backed securities:								
Residential	—	—%	948	1.73%	6,691	3.10%	61,011	2.49%
Commercial	—	—%	9,493	1.51%	2,682	1.58%	230	2.43%
Asset-backed securities	—	—%	—	—%	—	—%	—	—%
Corporate investments	—	—%	1,424	5.63%	46,129	4.25%	850	4.50%
Total available for sale	$ 252,903	3.10 %	$ 547,263	3.33 %	$ 85,966	3.36 %	$ 63,420	2.55 %
Total investment securities	$ 270,804	3.12 %	$ 566,305	3.31 %	$ 89,511	3.38 %	$ 64,210	2.57 %

The objective of BancPlus' investment policy is to invest funds to provide sufficient liquidity, optimize the total return of the portfolio, mitigate interest rate risk, and meet pledging requirements. In doing so, BancPlus balances the market and credit risks against the potential investment return, makes most investments compatible with the pledge requirements of any deposits of public funds, and maintains compliance with regulatory investment requirements. BancPlus' investment policy allows portfolio holdings to include short-term securities purchased to provide needed liquidity and longer term securities purchased to generate stable income over periods of interest rate fluctuations.

Loan Portfolio

The following tables detail composition and percentage composition of BancPlus' loan portfolio, by category, as of the dates indicated:

(Dollars in thousands)	As of December 31, 2025		As of December 31, 2024	
	Amount	Percent	Amount	Percent
Secured by real estate:				
Residential properties	$ 1,748,571	27.79 %	$ 1,640,428	26.73 %
Construction and land development	452,044	7.18 %	534,366	8.71 %
Farmland	339,528	5.40 %	307,372	5.01 %
Other commercial	2,805,604	44.59 %	2,836,836	46.24 %
Total real estate	5,345,747	84.96%	5,319,002	86.69%
Commercial and industrial	721,855	11.47 %	603,828	9.84 %
Agricultural production and other loans to farmers	112,345	1.79 %	100,839	1.64 %
Consumer and other	111,586	1.77 %	112,310	1.83 %
Total loans, gross	6,291,533	100.00%	6,135,979	100.00%
Allowance for credit losses	(71,066)		(71,913)	
Total loans, net	$ 6,220,467		$ 6,064,066	

Our loan portfolio was comprised of 70.4% commercial loans and 29.6% consumer loans as of December 31, 2025, compared to 71.4% commercial loans and 28.6% consumer loans as of December 31, 2024. Commercial loans consist of our construction and land development, farmland, other commercial, commercial and industrial, agricultural production and other loans to farmers categories and our consumer loans consist of our residential property and consumer and other categories.

As a general practice, BancPlus originates substantially all of its loans, but BancPlus occasionally participates in syndications and other loan participations. At December 31, 2025, BancPlus' loan portfolio included $253.4 million of loan participations purchased, or 4.03% of total loans, which included $61.1 million of shared national credits. At December 31, 2024, BancPlus' loan portfolio included $318.1 million of loan participations purchased, or 5.18% of total loans, which included $121.4 million of shared national credits.

The following tables detail the contractual maturities and sensitivity to interest rate changes for BancPlus' loan portfolio as of the dates indicated:

	As of December 31, 2025				
(Dollars in thousands)	**Due in One Year or Less**	**More Than One Year to Five**	**More Than Five Years to Fifteen**	**After Fifteen Years**	**Total**
Secured by real estate:					
Residential properties	$ 218,398	$ 771,566	$ 392,102	$ 366,505	$ 1,748,571
Construction and land development	251,389	184,530	10,796	5,329	452,044
Farmland	45,878	175,563	106,438	11,649	339,528
Other commercial	662,331	1,618,741	409,676	114,856	2,805,604
Total real estate	1,177,996	2,750,400	919,012	498,339	5,345,747
Commercial and industrial	220,955	433,361	67,538	1	721,855
Agricultural production and other loans to farmers	64,223	47,594	528	—	112,345
Consumer and other loans	31,161	72,582	3,902	3,941	111,586
Total loans	$ 1,494,335	$ 3,303,937	$ 990,980	$ 502,281	$ 6,291,533

	As of December 31, 2024				
(Dollars in thousands)	**Due in One Year or Less**	**More Than One Year to Five**	**More Than Five Years to Fifteen**	**After Fifteen Years**	**Total**
Secured by real estate:					
Residential properties	$ 168,240	$ 680,167	$ 393,150	$ 398,871	$ 1,640,428
Construction and land development	267,426	231,240	27,063	8,637	534,366
Farmland	49,943	135,745	104,561	17,123	307,372
Other commercial	484,284	1,846,367	354,738	151,447	2,836,836
Total real estate	969,893	2,893,519	879,512	576,078	5,319,002
Commercial and industrial	206,208	345,083	52,537	—	603,828
Agricultural production and other loans to farmers	55,315	44,207	1,317	—	100,839
Consumer and other loans	30,826	72,875	4,299	4,310	112,310
Total loans	$ 1,262,242	$ 3,355,684	$ 937,665	$ 580,388	$ 6,135,979

(Dollars in thousands)	As of December 31, 2025		
	Fixed Interest Rates	Floating or Adjustable Rates	Total
Secured by real estate:			
Residential properties	$ 1,295,784	$ 452,787	$ 1,748,571
Construction and land development	193,558	258,486	452,044
Farmland	192,109	147,419	339,528
Other commercial	1,812,815	992,789	2,805,604
Total real estate	3,494,266	1,851,481	5,345,747
Commercial and industrial	340,278	381,577	721,855
Agricultural production and other loans to farmers	47,480	64,865	112,345
Consumer and other loans	63,110	48,476	111,586
Total loans	$ 3,945,134	$ 2,346,399	$ 6,291,533

(Dollars in thousands)	As of December 31, 2024		
	Fixed Interest Rates	Floating or Adjustable Rates	Total
Secured by real estate:			
Residential properties	$ 1,242,050	$ 398,378	$ 1,640,428
Construction and land development	240,849	293,517	534,366
Farmland	171,780	135,592	307,372
Other commercial	1,946,477	890,359	2,836,836
Total real estate	3,601,156	1,717,846	5,319,002
Commercial and industrial	301,050	302,778	603,828
Agricultural production and other loans to farmers	53,269	47,570	100,839
Consumer and other loans	68,923	43,387	112,310
Total loans	$ 4,024,398	$ 2,111,581	$ 6,135,979

Additionally, BancPlus enters into various other transactions to meet the financing needs of its customers including commitments to extend credit and letters of credit. Commitments to extend credit beyond current funding are agreements to lend to a customer as long as there is no violation of any condition established in the contract. Such commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments may expire without being drawn upon, the total commitment amount does not necessarily represent future cash requirements. Letters of credit are conditional commitments issued to guarantee the performance of a customer to a third party. These guarantees are primarily issued to support public and private borrowing arrangements, including commercial paper, bond financing and similar transactions. At December 31, 2025, BancPlus had total off-balance sheet commitments of $1.31 billion. At December 31, 2025, BancPlus had an allowance for credit loss on off-balance sheet commitments of $6.42 million.

Asset Quality

Federal regulations and BancPlus' internal policies require that BancPlus utilize an asset classification system as a means of managing and reporting problem and potential problem assets. BancPlus has incorporated an internal asset classification system, substantially consistent with federal banking regulations, as part of its credit monitoring system. Federal banking regulations set forth a classification scheme for problem and potential problem assets as "substandard," "doubtful" or "loss" assets. An asset is considered substandard if it is inadequately protected by the current net worth and paying capacity of the obligor or of the collateral pledged, if any. Substandard assets include those characterized by the distinct possibility that the insured institution will sustain some loss if the deficiencies are not corrected. Assets classified as doubtful have all the weaknesses inherent in those classified as substandard with the added characteristic that the weaknesses present make collection or liquidation in full on the basis of currently existing facts, conditions, and values highly questionable and improbable. Assets classified as loss are those considered uncollectible and of such little value that their continuance as assets without the establishment of a specific loss reserve is not warranted. Assets which do not currently expose BancPlus to sufficient risk to warrant classification in one of the categories mentioned above but possess weakness are required to be designated "watch" or "special mention."

The tables below set forth information on BancPlus' asset classification as of the dates indicated. BancPlus had no assets classified as loss.

	As of December 31, 2025				
(Dollars in thousands)	**Risk Grades 1-6**	**Special Mention**	**Substandard**	**Doubtful**	**Total**
Secured by real estate:					
Residential properties	$ 1,714,338	$ 3,448	$ 30,785	$ —	$ 1,748,571
Construction and land development	441,428	1,443	8,907	266	452,044
Farmland	335,255	—	4,273	—	339,528
Other commercial	2,757,221	885	47,498	—	2,805,604
Total real estate	5,248,242	5,776	91,463	266	5,345,747
Commercial and industrial	702,312	1,252	18,280	11	721,855
Agricultural production and other loans to farmers	111,335	—	961	49	112,345
Consumer and other	111,265	—	321	—	111,586
Total	$ 6,173,154	$ 7,028	$ 111,025	$ 326	$ 6,291,533

	As of December 31, 2024				
(Dollars in thousands)	**Risk Grades 1-6**	**Special Mention**	**Substandard**	**Doubtful**	**Total**
Secured by real estate:					
Residential properties	$ 1,611,245	$ 2,874	$ 26,277	$ 32	$ 1,640,428
Construction and land development	527,474	2,549	4,343	—	534,366
Farmland	303,228	479	3,665	—	307,372
Other commercial	2,819,926	2,052	14,127	731	2,836,836
Total real estate	5,261,873	7,954	48,412	763	5,319,002
Commercial and industrial	580,999	6,521	15,069	1,239	603,828
Agricultural production and other loans to farmers	99,963	—	876	—	100,839
Consumer and other	111,732	258	320	—	112,310
Total	$ 6,054,567	$ 14,733	$ 64,677	$ 2,002	$ 6,135,979

Nonperforming Assets

Nonperforming loans include loans accounted for on a nonaccrual basis and loans that are 90 days past due and still accruing. Nonperforming assets consist of nonperforming loans plus foreclosed assets (i.e. real estate acquired through foreclosure).

The following table summarizes BancPlus' nonperforming assets, by category, as of the dates indicated:

(Dollars in thousands)	December 31, 2025	December 31, 2024
Nonaccrual loans:		
Real estate loans:		
Residential properties	$ 10,667	$ 6,070
Construction and land development	2,025	2,634
Farmland	1,389	346
Other commercial	6,818	3,511
Total real estate	20,899	12,561
Commercial and industrial	1,547	1,912
Agricultural production and other loans to farmers	861	—
Consumer and other	168	194
Total nonaccrual loans	23,475	14,667
90+ days past due and accruing:		
Real estate loans:		
Residential properties	2,797	3,591
Construction and land development	—	869
Farmland	—	1,761
Other commercial	859	1,255
Total real estate	3,656	7,476
Commercial and industrial	203	726
Agricultural production and other loans to farmers	6	643
Consumer and other	9	1
Total 90+ days past due and accruing	3,874	8,846
Total nonperforming loans	27,349	23,513
Plus: foreclosed assets	5,243	7,963
Total nonperforming assets	$ 32,592	$ 31,476
Nonaccrual loans to total loans	0.37%	0.24%
Nonperforming loans to total loans	0.43%	0.38%
Nonperforming assets to total assets	0.40%	0.40%
Allowance for credit losses to nonaccrual loans	302.73%	490.30%

Total nonperforming assets increased by $1.1 million, or 3.55%, from $31.5 million at December 31, 2024 to $32.6 million at December 31, 2025. The ratio for nonaccrual loans to total loans increased 13 basis points from 0.24% at December 31, 2024 to 0.37% at December 31, 2025. The increase in nonperforming assets and the ratio for nonaccrual loans to total loans was primarily a result of increases in nonaccrual loans in the current year partially offset by a decrease in loans 90+ days past due and accruing.

The balance of nonperforming assets can fluctuate due to changes in economic conditions. BancPlus has established a policy to discontinue accruing interest on a loan (that is, place the loan on nonaccrual status) after it has become 90 days delinquent as to payment of principal or interest, unless the loan is considered to be well-secured and in the process of collection. When a loan is placed on nonaccrual status, interest that is accrued but not collected is reversed against interest income. Generally, payments received on nonaccrual loans are applied directly to principal.

Allowance for Credit Losses

The allowance for credit losses is a reserve established through charges to earnings in the form of a provision for credit losses. BancPlus maintains an allowance for credit losses at a level management considers adequate to provide for expected credit losses on loans over the life of the loan. The level of the allowance is based on management's evaluation of estimated losses in the portfolio, after consideration of risk characteristics of the loans and prevailing economic conditions. Loan charge-offs (i.e. loans judged to be uncollectible) are charged against the reserve and any subsequent recovery is credited to the reserve. BancPlus made the policy election to exclude accrued interest receivable on loans from the estimate of credit losses. The Company calculates estimated credit loss on its portfolio primarily using quantitative methodologies using relevant available information from internal and external sources, relating to past events, current conditions and reasonable and supportable forecasts. Historical credit loss experience provides the basis for the estimation of expected credit losses. The ACL is evaluated and calculated on a collective basis

for those loans which share similar risk characteristics. At each reporting period, the Company evaluates whether the loans in a pool continue to exhibit similar risk characteristics as the other loans and whether it needs to evaluate the allowance on an individual basis. The Company has chosen to segment its portfolio consistent with the manner in which it manages the risk of the type of credit. The Company's segments for loans include commercial real estate, commercial and industrial, residential and consumer.

Expected credit losses are estimated over the contractual term of each loan taking into consideration expected prepayments. The contractual term excludes expected extensions, renewals, and modifications. Also included in the allowance for credit losses are qualitative reserves to cover losses that are expected but, in the Company's assessment, may not be adequately represented in the quantitative method or the economic assumptions described above. For example, factors that the Company considers include the nature and size of the portfolio, portfolio concentrations, the volume and severity of past due loans and non-accrual loans and current business conditions.

These estimates are reviewed at least quarterly, and, as adjustments become necessary, they are recognized in the periods in which they become known. During 2025, the U.S. economy continued to experience volatility and there remains uncertainty surrounding future economic conditions as a result of tariffs, supply chain disruptions, labor shortages, and the conflicts in Ukraine and the Middle East. Although management strives to maintain an allowance it deems adequate, future economic changes, deterioration of borrowers' creditworthiness, and the impact of examinations by regulatory agencies all could cause changes to BancPlus' allowance for credit losses.

The allowance for credit losses was $71.1 million and $71.9 million, and the allowance for credit losses as a percentage of loans was 1.13% and 1.17%, at December 31, 2025 and December 31, 2024, respectively. Net charge-offs totaled $5.8 million and $3.1 million for the year ended December 31, 2025 and 2024, respectively. The decrease in the allowance for credit losses was primarily a result of changes to the calculated loss rate.

The following is a summary of the activity in the allowance for credit loss reserve as of and for the year-to-date periods indicated:

(Dollars in thousands)	**December 31, 2025**	**December 31, 2024**
Balance, beginning of period	$ 71,913	$ 65,872
Charge-offs:		
Residential properties	696	399
Construction and land development	1,365	284
Farmland	353	—
Other commercial	283	427
Total real estate	2,697	1,110
Commercial and industrial	2,316	1,420
Agricultural production and other loans to farmers	580	—
Consumer and other	2,694	3,834
Total charge-offs	8,287	6,364
Recoveries:		
Residential properties	499	334
Construction and land development	94	87
Farmland	21	52
Other commercial	92	312
Total real estate	706	785
Commercial and industrial	446	121
Agricultural production and other loans to farmers	14	—
Consumer and other	1,336	2,397
Total recoveries	2,502	3,303
Net charge-offs	5,785	3,061
Provision for credit losses	4,938	9,102
Balance, end of period	$ 71,066	$ 71,913
Total loans, end of period (including loans held for sale)	$ 6,301,982	$ 6,145,374
Average loans	6,175,127	6,137,698
Net charge-offs to average loans	0.09%	0.05%
Allowance for credit losses to total loans	1.13%	1.17%

The table below reflects net charge-offs to average loans outstanding, by category, during the periods presented.

	Years Ended December 31,					
	2025			2024		
(Dollars in thousands)	Net Charge-offs	Average Loans	Net Charge-offs to Average Loans	Net Charge-offs	Average Loans	Net Charge-offs to Average Loans
Residential properties	$ 197	$ 1,696,783	0.01%	$ 65	$ 1,613,469	0.00%
Construction and land development	1,271	513,915	0.25%	197	635,425	0.03%
Farmland	332	317,494	0.10%	(52)	310,664	(0.02)%
Other commercial	191	2,768,819	0.01%	115	2,752,730	0.00%
Commercial and industrial	1,870	646,208	0.29%	1,299	610,872	0.21%
Agricultural production and other loans to farmers	566	109,083	0.52%	—	101,506	—%
Consumer and other	1,358	112,375	1.21%	1,437	103,956	1.38%
Loans held for sale	—	10,450	—%	—	9,076	—%
Total	$ 5,785	$ 6,175,127	0.09%	$ 3,061	$ 6,137,698	0.05%

The following tables present a summary of the allocation of the allowance for credit losses by loan portfolio category, and the percentage of loans in each category, for the periods indicated:

	December 31, 2025		December 31, 2024	
(Dollars in thousands)	Amount	Percent	Amount	Percent
Residential properties	$ 25,991	36.6%	$ 25,845	35.9%
Construction and land development	7,420	10.4%	9,937	13.8%
Farmland	7,914	11.1%	4,187	5.8%
Other commercial	17,111	24.1%	20,914	29.1%
Total real estate	58,436	82.2%	60,883	84.7%
Commercial and industrial	10,065	14.2%	9,431	13.1%
Agricultural production and other loans to farmers	1,652	2.3%	722	1.0%
Consumer and other	913	1.3%	877	1.2%
Total allowance for credit losses	$ 71,066	100.0%	$ 71,913	100.0%

Goodwill and Other Intangible Assets

Goodwill was $62.8 million at both December 31, 2025 and December 31, 2024. Goodwill represents the excess of the consideration paid over the fair value of the net assets acquired by the Company in prior acquisitions. Goodwill is not amortized but is subject to, at a minimum, an annual test for impairment. Other intangible assets consisted of acquired customer relationships from a 2014 acquisition and core deposit intangibles from the merger (the "SCC Merger") with State Capital Corp. ("SCC"), the holding company of State Bank & Trust Company, and the FTC Merger. Total other intangible assets at December 31, 2025 and December 31, 2024 were $6.9 million and $8.4 million, respectively. Other intangible assets are amortized over their estimated useful life.

Deposits

The following table details composition and percentage composition of BancPlus' deposit portfolio, by category, for the year to date periods indicated:

(Dollars in thousands)	December 31, 2025 Average Balance	December 31, 2025 Average Rate	December 31, 2025 Percent	December 31, 2024 Average Balance	December 31, 2024 Average Rate	December 31, 2024 Percent
Non-interest bearing	$ 1,320,556	0.00%	19.56%	$ 1,307,121	0.00%	19.93%
Interest bearing:						
Transaction accounts	1,384,288	1.79%	20.50%	1,381,070	1.86%	21.06%
Money market and other savings accounts	2,283,396	2.54%	33.82%	2,149,201	3.09%	32.77%
Certificates of deposit	1,498,968	3.66%	22.20%	1,528,993	4.15%	23.31%
Brokered time deposits	264,582	4.42%	3.92%	192,869	5.41%	2.94%
Total deposits	$ 6,751,790	2.21%	100.00%	$ 6,559,254	2.53%	100.00%

BancPlus relies on increasing its deposit base to fund loans and other asset growth. BancPlus competes for local deposits by offering a variety of products at competitive rates. The increase in total average deposits of $192.5 million, or 2.94%, to $6.75 billion at December 31, 2025 compared with $6.56 billion at December 31, 2024 primarily resulted from increases in money market and other savings accounts and brokered deposits. At December 31, 2025 and 2024, BancPlus held non-time deposits in excess of FDIC insurance limits estimated at $1.49 billion and $1.72 billion, respectively.

The following table shows the maturity of certificates of deposit, including brokered time deposits, as of December 31, 2025:

(Dollars in thousands)	$250,000 or Greater	Less than $250,000	Total	Uninsured Portion
3 months or less	$ 236,279	$ 379,575	$ 615,854	$ 141,811
Over 3 months through 6 months	152,185	400,752	552,937	76,435
Over 6 months through 12 months	165,344	333,328	498,672	82,094
Over 12 months	30,294	87,946	118,240	12,559
Total deposits	$ 584,102	$ 1,201,601	$ 1,785,703	$ 312,899

Borrowed Funds

Short-term Borrowings. In addition to deposits, BancPlus uses short-term borrowings, which consist of federal funds purchased and securities sold under agreements to repurchase, to meet the daily liquidity needs of its customers and fund its loan growth. Federal funds purchased represent primarily overnight borrowings through relationships with correspondent banks. Securities sold under agreements to repurchase are considered overnight borrowings and are secured by U.S. Government agency securities. At December 31, 2025 and December 31, 2024, BancPlus had no short-term borrowings. The following is a summary of our short-term borrowings during the periods presented.

(Dollars in thousands)	Balances Outstanding			Weighted Average Rate	
December 31, 2025	Maximum Month End	Average Daily	At Period End	During Period	At Period End
Federal funds purchased	$ —	$ 3	$ —	5.05%	—%
December 31, 2024					
Federal funds purchased	$ —	$ 128	$ —	5.97%	—%

Advances from FHLB and Other Borrowings. BankPlus is a member of the FHLB, and as a result, is eligible for advances from the FHLB pursuant to the terms of various borrowing agreements, which assist BancPlus in the funding of its loan and investment portfolios. BancPlus' FHLB advances are collateralized by a blanket lien on first mortgage and other qualifying loans. As of December 31, 2025 and December 31, 2024, BancPlus had $60.0 million and $185.0 million in FHLB borrowings, at a weighted average interest rate of 4.21% and 4.33%, respectively.

The Company also has available funding from the Federal Reserve Bank's discount window which it utilizes from time to time for short-term funding. At December 31, 2025 and December 31, 2024, the Company had no borrowings outstanding with the Federal Reserve Bank.

On June 13, 2025, the Company entered into a Loan Agreement (the "Initial Loan Agreement") with First Horizon Bank ("First Horizon"). Under the terms of the Initial Loan Agreement, First Horizon agreed to provide the Company with a $30.0 million term loan (the "Initial Term Loan"), which was drawn down in full. On December 29, 2025, the Company entered into an Amended and Restated Loan Agreement (the "Amended Loan Agreement") with First Horizon. Under the terms of the Amended Loan Agreement, First Horizon agreed to provide the Company with an additional $10.0 million term loan (the "Subsequent Term Loan", collectively with the Initial Term Loan, the "Term Loans"), which was also drawn down in full. At December 31, 2025, the balance on the Term Loans was $38.5 million.

The Term Loans are collateralized by all of the outstanding shares of common stock of BankPlus pursuant to the terms of a Pledge Agreement dated June 13, 2025, as amended on December 29, 2025, between the Company and First Horizon (the "Pledge Agreement").

The Term Loans bear interest at the prime rate of interest as reported in The Wall Street Journal published daily minus a margin of 0.55%, subject to a minimum rate of 4.00%. Principal and interest payments are due quarterly on each of March 15, June 15, September 15, and December 15 in the amount of $750,000 for the Initial Term Loan and $250,000 for the Subsequent Term Loan. The Term Loans may be prepaid in full or in part at any time with no prepayment penalty. In conjunction with the Initial Term Loan, the Company incurred debt issuance costs of $38,000. These issuance costs are netted with the balance of the Initial Term Loan on the Company's consolidated balance sheet and are amortized over the life of the Initial Term Loan. The Initial Term Loan matures on June 15, 2030. The Subsequent Term Loan matures on December 29, 2030. At December 31, 2025, the remaining unamortized balance of these issuance costs was $34,000.

The Amended Loan Agreement contains customary representations and warranties, and customary affirmative covenants, related to, among other things, the maintenance of certain financial standards, the payment of dividends from the Bank to the Company and the provision of financial and other information to First Horizon. The Company and/or the Bank, as provided for in the Amended Loan Agreement, must maintain, among other financial standards, (i) a "Well Capitalized" rating as required by any applicable regulatory authority, (ii) a Tier 1 Leverage Ratio of not less than 8.00%, (iii) a return on average assets of at least 0.75% and (iv) a loan to value ratio of not more than 40%. The Amended Loan Agreement also contains customary negative covenants, related to, among other things, restrictions on indebtedness, liens, changes in management, mergers, dispositions, dividends and other distributions.

The Amended Loan Agreement provides for events of default customary for loans of this type, including but not limited to non-payment, breaches or defaults in the performance of covenants, insolvency, bankruptcy and a change in control of the Bank or the Company, as well as the initiation of certain actions by regulators of the Bank or the Company or the failure by the Bank or the Company to comply with the terms of any memorandum of understanding or letter agreement with any bank regulatory agency. During the existence of an event of default, all outstanding amounts of the Term Loans will bear interest at a rate per annum equal to the lesser of (i) the rate otherwise applicable thereto plus 4.00% and (ii) the maximum rate that may be charged under the Amended Loan Agreement, and First Horizon may take various actions, including declaring all outstanding amounts of the Amended Term Loan immediately due and payable and exercising all rights with respect to the collateral.

Required principal payments on FHLB advances and other borrowings were as follows:

(Dollars in thousands)	**December 31, 2025**
2026	$ 64,014
2027	4,014
2028	4,005
2029	4,000
Thereafter	22,500
Total	$ 98,533

Subordinated Debentures. On June 4, 2020, the Company entered into a Subordinated Note Purchase Agreement with certain qualified institutional buyers and institutional accredited investors pursuant to which the Company issued and sold $60.0 million in aggregate principal amount of its 6.000% Fixed-to-Floating Rate Subordinated Notes due June 15, 2030 (the "Notes"). The Company incurred issuance costs of $1.4 million in conjunction with the issuance of the Notes. These issuance costs are netted with the balance of the Notes on the Company's consolidated balance sheet and are being amortized over the life of the Notes. At December 31, 2025 and December 31, 2024, the remaining unamortized balance of these issuance costs was zero and $785,000, respectively. The Notes initially bore interest at a rate of 6.000% per annum. On June 16, 2025, the Company redeemed the Notes in full in accordance with their terms. The total redemption price was equal to $61.8 million, representing 100% of the aggregate principal amount of the Notes, plus accrued and unpaid interest to, but excluding, June 16, 2025. The Notes were redeemed using the proceeds from a $30.0 million term loan and cash on hand. In conjunction with the redemption of the Notes, the Company recognized a loss on extinguishment of debt of $725,000 in the second quarter of 2025 related to the write off unamortized issuance costs at the time of extinguishment.

Effective March 1, 2022, in conjunction with the FTC Merger, the Company assumed FTC's obligations under its Subordinated Note Purchase Agreement, dated as of December 23, 2020, and the several purchasers of the $21.0 million aggregate principal amount of 5.50% Fixed-to-Floating Rate Subordinated Notes due 2030 issued thereunder (the "FTC Subordinated Notes"). The FTC Subordinated Notes will mature on December 30, 2030 and bear interest at an initial fixed rate of 5.50% per annum, payable semi-annually in arrears. From and including December 30, 2025, to but excluding the maturity date or early redemption date, the interest rate will reset quarterly to a Three-Month Term SOFR plus 527 basis points, payable quarterly in arrears. On December 30, 2025, the Company redeemed the Subordinated Notes in full in accordance with their terms. The total redemption price was equal to $21.6 million, representing 100% of the aggregate principal of the Subordinated Notes, plus accrued and unpaid interest to, but excluding December 30, 2025. The Subordinated Notes were redeemed using the proceeds of a $10.0 million term loan and cash on hand.

BancPlus also owns the outstanding common stock of business trusts that have issued preferred capital securities to third parties. The preferred capital securities have qualified as Tier 1 capital, subject to regulatory rules and limits. These trusts used the proceeds from the issuance of the common stock and preferred capital securities to purchase subordinated debentures that BancPlus issued. The subordinated debentures are these trusts' only assets, and quarterly interest payments on these subordinated debentures are the sole source of cash for these trusts to pay quarterly distributions on the common stock and preferred capital securities. BancPlus has fully and unconditionally guaranteed the trusts' obligations on preferred capital securities.

The following table is a summary of debentures payable to statutory trusts:

(Dollars in thousands)	Year of Maturity	Interest Rate	December 31, 2025	December 31, 2024
First Bancshares of Baton Rouge Statutory Trust I	2034	Variable[(1)]	$ 4,124	$ 4,124
State Capital Statutory Trust IV	2035	Variable[(2)]	5,155	5,155
BancPlus Statutory Trust II	2036	Variable[(3)]	20,619	20,619
BancPlus Statutory Trust III	2037	Variable[(4)]	20,619	20,619
State Capital Master Trust	2037	Variable[(5)]	6,186	6,186
			$ 56,703	$ 56,703

(1) Reprices quarterly based on three-month CME Term SOFR plus 2.50%, plus 0.26161% SOFR spread adjustment.
(2) Reprices quarterly based on three-month CME Term SOFR plus 1.99%, plus 0.26161% SOFR spread adjustment.
(3) Reprices quarterly based on three-month CME Term SOFR plus 1.50%, plus 0.26161% SOFR spread adjustment.
(4) Reprices quarterly based on three-month CME Term SOFR plus 1.35%, plus 0.26161% SOFR spread adjustment.
(5) Reprices quarterly based on three-month CME Term SOFR plus 1.46%, plus 0.26161% SOFR spread adjustment.

The subordinated debentures payable to statutory trusts vary from the amount carried on the consolidated balance sheet at December 31, 2025 due to the remaining purchase discount which was established upon the SCC Merger and is being amortized over the remaining life of the debentures. At December 31, 2025 and December 31, 2024, the remaining unamortized purchase discount was $3.0 million and $3.2 million, respectively.

Interest rates adjust quarterly for the subordinated debentures with rates indexed with SOFR.

The Company has the right to redeem the subordinated debentures prior to maturity. Upon redemption of the subordinated debentures payable to a statutory trust, the trust will also liquidate its common stock and preferred capital securities.

BancPlus believes that it will be able to meet its principal and interest payment obligations as they come due through maintenance of adequate cash levels or subsequent borrowings. BancPlus expects to maintain adequate cash levels through profitability, loan

and securities repayment and maturity activity and continued deposit gathering activities. BancPlus has in place various borrowing mechanisms for both short-term and long-term liquidity needs.

Shareholders' Equity

Shareholders' equity is influenced primarily by earnings, quarterly dividend payments, changes in common stock outstanding, and changes in accumulated other comprehensive income (loss) caused primarily by fluctuations in unrealized gains or losses, net of taxes, on available for sale investment securities.

Shareholders' equity (before adjustment for redeemable common stock owned by ESOP) increased $77.6 million, or 10.0%, to $852.0 million at December 31, 2025 from $774.4 million at December 31, 2024, primarily due to net income of $82.4 million, other comprehensive income of $23.8 million, and stock based compensation of $6.5 million, partially offset by common stock dividends paid of $23.5 million, retirement of Company Stock of $4.8 million, preferred stock dividends paid of $4.5 million, and shares withheld to satisfy withholding obligation in the vesting of restricted stock of $2.3 million.

Liquidity and Capital Resources

Bank Liquidity Management

Liquidity is BancPlus' capacity to meet its cash and collateral obligations at a reasonable cost, having cash when BancPlus needs it and having the appropriate amount of cash and other assets that are quickly convertible into cash without incurring significant loss. BancPlus is expected to maintain adequate liquidity at BankPlus to meet the cash flow requirements of its customers who may be either depositors wishing to withdraw funds or borrowers needing assurance that sufficient funds will be available to meet their credit needs. Maintaining an adequate level of liquidity depends on BancPlus' ability to efficiently meet both expected and unexpected cash flows and collateral needs without adversely affecting either BancPlus' daily operations or its financial condition. BancPlus' Asset Liability Management Committee ("ALCO"), which is comprised of members of senior management, is responsible for managing commitments to meet the needs of customers while achieving its financial objectives. ALCO meets regularly to review balance sheet composition, funding capacities, and current and forecasted loan demand, and BancPlus' Treasury Management department continuously monitors liquidity position to ensure that assets and liabilities are managed in a manner that will meet all of its short-term and long-term cash requirements.

BancPlus manages its liquidity by maintaining adequate levels of cash and other assets from on and off-balance sheet arrangements. Specifically, on-balance sheet liquidity consists of cash and due from banks and unpledged investment securities, which BancPlus considers its primary liquidity. Furthermore, a significant portion of these unencumbered liquid assets are comprised of U.S. government agency obligations, mortgage backed securities and other agency securities, which the regulatory bodies consider the most marketable and liquid, especially in a stress scenario. In regard to off-balance sheet capacity, BancPlus maintains available borrowing capacity under secured borrowing lines with the FHLB and the Federal Reserve Bank of St. Louis, as well as unsecured lines of credit for the purpose of overnight funds with various correspondent banks, which BancPlus considers its secondary liquidity. BancPlus also monitors its liquidity requirements in light of interest rate trends, changes in the economy, scheduled maturities and interest rate sensitivity of investments, loans, borrowings and deposits. As part of its liquidity management strategy, BancPlus is also focused on minimizing its costs of liquidity by growing its noninterest-bearing and other low-cost deposits and replacing higher cost borrowed funds.

The following tables provide a summary of BancPlus' primary and secondary liquidity levels.

Primary Liquidity – On-Balance Sheet **(Dollars in thousands)**	**December 31, 2025**	**December 31, 2024**
Cash and cash equivalents	$ 348,249	$ 409,639
Total securities	1,058,045	990,830
Less: pledged securities	(273,591)	(157,665)
Total primary liquidity	$ 1,132,703	$ 1,242,804
Ratio of primary liquidity to total deposits	16.2%	18.4%

Secondary Liquidity – Off-Balance Sheet Borrowing Capacity **(Dollars in thousands)**	**December 31, 2025**	**December 31, 2024**
Net secured borrowing capacity with the FHLB	$ 2,043,201	$ 1,927,118
Net secured borrowing capacity with the Federal Reserve Bank	1,288,575	1,198,946
Unsecured borrowing capacity with correspondent lenders	198,000	198,000
Total secondary liquidity	$ 3,529,776	$ 3,324,064
Ratio of primary and secondary liquidity to total deposits	66.7%	67.6%

During the year ended December 31, 2025, BancPlus' primary liquidity decreased by $0.11 billion to $1.13 billion, compared to $1.24 billion at December 31, 2024, primarily due to a decrease in cash and cash equivalents and an increase in pledged securities. Secondary liquidity increased by $0.21 billion to $3.53 billion as of December 31, 2025 from $3.32 billion as of December 31, 2024. This increase was primarily due to an increase in BancPlus' Federal Reserve and FHLB borrowing capacities.

In addition to its primary liquidity, BancPlus generates liquidity from cash flows from its loan and securities portfolios and from its large base of core customer deposits, defined as total deposits less brokered deposits and time deposits greater than $250,000. Core deposits totaled $6.12 billion and $5.91 billion and represented 87.5% and 87.6% of total deposits as of December 31, 2025 and December 31, 2024, respectively. These core deposits are normally less volatile, often with customer relationships tied to other products, which promote long-standing relationships and stable funding sources.

Holding Company Liquidity Management

BancPlus is a corporation separate and apart from BankPlus and, therefore, it must provide for its own liquidity. BancPlus' main source of funding is dividends declared and paid to it by BankPlus. Statutory and regulatory limitations exist that affect the ability of BankPlus to pay dividends to the holding company. BancPlus believes that these limitations will not impact the ability of the holding company to meet its ongoing short-term cash obligations.

Due to state banking laws, BankPlus may not pay dividends without the prior approval of the MDBCF. BankPlus received permission from the MDBCF to pay dividends of $28.8 million for both of the years ended December 31, 2025 and December 31, 2024 to BancPlus. These dividends were used by the holding company to pay dividends to the BancPlus shareholders, principal and interest payments on debt and general operating expenses.

Capital Management and Regulatory Capital Requirements

BancPlus is subject to various capital requirements administered by federal banking regulators. Failure to meet minimum capital requirements can trigger certain mandatory and possibly additional discretionary actions by federal banking regulators that, if undertaken, could have a direct material effect on BancPlus' business operations.

In 2019, the federal bank regulatory agencies finalized a rule that simplifies capital requirements for qualifying community banks by providing an option to use a simple leverage ratio to measure capital adequacy and to not calculate risk-based capital ratios. A qualifying community bank has less than $10 billion in total consolidated assets, limited amounts of off-balance-sheet exposures and trading assets and liabilities, and a leverage ratio greater than 9.0%. The community bank leverage ratio ("CBLR") framework was effective on January 1, 2020, and the Company and the Bank elected to adopt the optional CBLR framework in the third quarter of 2022, as an alternative to the generally applicable capital rules.

Prior to their election to use the CBLR framework, BancPlus and BankPlus were subject to the generally applicable regulatory capital rules. These rules required BancPlus and BankPlus to maintain minimum amounts and ratios of common equity Tier 1 ("CET1") capital, Tier 1 capital and total capital to risk-weighted assets and of Tier 1 capital to average consolidated assets, referred to as the leverage ratio.

A final rule adopted by the federal banking agencies in February 2019 provides banking organizations with the option to phase in, over a three-year period, the adverse day-one regulatory capital effects of the adoption of CECL. The Company adopted CECL in the first quarter of 2023 and has elected to utilize the three-year transition period.

The Bank is also subject to capital requirements under the prompt corrective action regime. The prompt corrective action framework applies only to insured depository institutions, such as the Bank, and not to their holding companies, such as the Company. As of December 31, 2025 and December 31, 2024, the Bank maintained a leverage ratio of more than 9.0% and, as an institution that has elected to adopt the CBLR framework, the Bank was therefore categorized as well capitalized under the regulatory framework for prompt corrective action.

As of December 31, 2025 and December 31, 2024, BancPlus and BankPlus met the minimum CBLR requirement and therefore satisfied the capital adequacy requirements to which they are subject. As a bank holding company, BancPlus is not subject to the prompt corrective action regime that applies to insured depository institutions, including BankPlus.

BancPlus' consolidated and BankPlus' actual capital amounts and ratios are shown in the following tables as of the dates indicated (dollars in thousands):

	Actual		Minimum Requirement to be Well Capitalized	
As of December 31, 2025:	**Capital Amount**	**Ratio**	**Capital Amount**	**Ratio**
Consolidated:				
Community Bank Leverage Ratio	$ 844,129	10.67%	$ 711,795	9.00%
Bank:				
Community Bank Leverage Ratio	$ 862,204	10.91%	$ 711,404	9.00%

	Actual		Minimum Requirement to be Well Capitalized	
As of December 31, 2024	**Capital Amount**	**Ratio**	**Capital Amount**	**Ratio**
Consolidated:				
Community Bank Leverage Ratio	$ 795,241	10.07%	$ 710,980	9.00%
Bank:				
Community Bank Leverage Ratio	$ 799,421	10.13%	$ 710,566	9.00%

Contractual Obligations

Contractual obligations as of December 31, 2025, totaled $1.93 billion and were primarily comprised of deposits with maturities of $1.79 billion, FHLB advances of $60.0 million, operating lease obligations of $42.6 million, and other borrowings of $38.5 million. Contractual obligations due within the next twelve months were $1.74 billion and were primarily related to time deposits with maturity dates, FHLB advances, and other borrowings. Contractual obligations due in more than 12 months were $190.1 million and were comprised of $118.2 million of time deposits with maturity dates, $37.3 million in operating lease obligations, and $34.5 million of other borrowings. BancPlus expects to have adequate liquidity to meet these short and long-term obligations through profitability, repayments from loans and investment securities, deposit gathering activity and access to borrowing sources.

Recent Accounting Pronouncements

See Note 1 Summary of Significant Accounting Policies in our Notes to Consolidated Financial Statements contained in Part II, Item 8 of this Annual Report on Form 10-K for details of recently issued accounting pronouncements and their expected impact on our consolidated financial statements.

Critical Accounting Policies and Estimates

BancPlus' consolidated financial statements are prepared based on the application of certain accounting policies, the most significant of which are described in the notes to its consolidated financial statements included elsewhere in this Annual Report on Form 10-K. Certain of these policies require numerous estimates and strategic or economic assumptions that may prove inaccurate or subject to variation and may significantly affect its reported results and financial position for the current period or in future periods. The use of estimates, assumptions, and judgments are necessary when financial assets and liabilities are required to be recorded at, or adjusted to reflect, fair value. Assets carried at fair value inherently result in more financial statement volatility. Fair values and information used to record valuation adjustments for certain assets and liabilities are based on either quoted market prices or are provided by other independent third-party sources, when available. When such information is not available, management estimates valuation adjustments. Changes in underlying factors, assumptions or estimates in any of these areas could have a material impact on BancPlus' future financial condition and results of operations.

The following is a discussion of the critical accounting policies and significant estimates that BancPlus believes require BancPlus to make the most complex or subjective decisions or assessments. Additional information about these policies can be found in Note 1 of our 2025 consolidated financial statements elsewhere in this Annual Report on Form 10-K.

Allowance for Credit Losses - Loans Held for Investment

The allowance for credit losses on loans held for investment is established through a provision for credit losses which is charged to expense. Credit losses are charged against the allowance when management determines all or a portion of the loan balance to be uncollectible. Subsequent recoveries, if any, are credited to the allowance for cash received on previously charged-off amounts. If

the allowance is considered inadequate to absorb future credit losses on existing loans for any reason, including but not limited to, increases in the size of the loan portfolio, increases in charge-offs or changes in the risk characteristics of the loan portfolio, the provision for credit losses is increased.

Allowance for Credit Losses - Unfunded Loan Commitments

The allowance for credit losses on unfunded loan commitments is established when the Company has a present contractual obligation to extend credit and the obligation is not unconditionally cancellable by the Company. Loan commitments may have a funded and unfunded portion, of which the liability for unfunded commitments is derived based upon the commitments to extend credit to a borrower (e.g., an estimate of expected credit losses is not established for unfunded portions of loan commitment that are unconditionally cancellable by the Company). The expected credit losses for funded portions are reported in the previously discussed ACL. The Company segments its unfunded commitment portfolio consistent with the ACL calculation. The Company incorporates the probability of funding (i.e., estimate of utilization) for each segment and then utilizes the ACL loss rates for each segment on an aggregate basis to calculate the allowance for unfunded commitments.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

Interest Rate Risk

As a financial institution, BancPlus' primary market risk is interest rate risk, which is defined as the risk of economic loss due to changes in interest rates. These economic losses can be reflected as a loss of future net interest income and/or loss of current fair market value. BancPlus regularly seeks to measure and manage the potential impact of interest rate risk. Interest rate risk occurs when interest earning assets and interest-bearing liabilities mature or re-price at different times, on a different basis or in unequal amounts. Interest rate risk also arises when BancPlus' assets and liabilities each respond differently to changes in interest rates.

BancPlus' management of interest rate risk is overseen by the ALCO. BancPlus' risk management infrastructure approved by the BancPlus board of directors outlines reporting and measurement requirements. In particular, this infrastructure establishes limits and management targets for various metrics, including net interest income at risk and economic value of equity at risk, given instantaneous parallel shifts in interest rates. BancPlus' risk management infrastructure also requires a periodic review of all key assumptions used, such as appropriate interest rate scenarios, loan prepayment rates, and transaction deposit durations.

BancPlus currently does not utilize derivative products to manage interest rate risk, although its policy does allow the use of derivatives within established parameters. BancPlus manages the interest rate risk associated with its interest bearing liabilities by managing the interest rates and terms associated with its borrowings and customer deposits on which BancPlus relies for funding. For instance, BancPlus occasionally uses special offers on deposits to attract additional balances, maintain current balances, and manage terms associated with its interest-bearing liabilities. BancPlus manages the interest rate risk associated with its earning assets by managing the interest rates and terms associated with its loan portfolio and investment securities portfolio.

Net Interest Income Simulation and Economic Value Analysis

On a quarterly basis, BancPlus uses a model to simulate and measure potential changes in its net interest income and economic value of equity ("EVE") given instantaneous parallel shifts in interest rates. BancPlus' net interest income at risk simulation measures shorter term risk over 12 and 24 month time frames. EVE measures the period end market value of assets minus the market value of liabilities and the change in this value given the changes in interest rates. EVE is a point-in-time measurement that helps quantify longer term interest rate risk in the current balance sheet. The model has inherent limitations since the results are based on a given set of rate changes and assumptions as of a certain point in time. For purpose of the simulation, BancPlus assumes no balance sheet growth. Therefore, the model's results reflect an interest rate shock to a static balance sheet.

Potential changes over a 12-month horizon to BancPlus' net interest income and EVE in hypothetical rising and declining interest rate scenarios calculated as of December 31, 2025 and 2024 are presented in the table below (dollars in thousands). The projections assume immediate, parallel shifts down and up from the yield curves of 100, 200, and 300 basis points.

	As of December 31, 2025			
(Dollars in thousands)	Change in Net Interest Income		Change in Economic Value of Equity	
Parallel Rate Shift (basis points)	$	%	$	%
300	(11,718)	(4.0)%	(185,406)	(14.0)%
200	(9,820)	(3.4)%	(124,803)	(9.4)%
100	(7,820)	(2.7)%	(69,177)	(5.2)%
Unchanged	—	—%	—	—%
-100	2,000	0.7%	20,376	1.5%
-200	9,385	3.2%	57,760	4.4%
-300	17,982	6.2%	63,024	4.7%

	As of December 31, 2024			
(Dollars in thousands)	Change in Net Interest Income		Change in Economic Value of Equity	
Parallel Rate Shift (basis points)	$	%	$	%
300	(5,418)	(2.0)%	(165,245)	(14.1)%
200	(5,031)	(1.8)%	(108,177)	(9.3)%
100	(5,052)	(1.9)%	(58,845)	(5.0)%
Unchanged	—	—%	—	—%
-100	(2,118)	(0.8)%	22,083	1.9%
-200	166	0.1%	39,213	3.4%
-300	5,826	2.1%	48,297	4.1%

The table above indicates that in the event of an immediate and sustained 300 basis point increase in interest rates, BancPlus would have experienced a 4.0% decrease in net interest income and a 14.0% decrease in EVE as of December 31, 2025. At December 31, 2024, in the event of an immediate and sustained 300 basis point increase in interest rates, BancPlus would have experienced a 2.0% decrease in net interest income and a 14.1% decrease in EVE. In the event of an immediate 100 basis point decrease in interest rates, BancPlus would have experienced a 0.7% increase in net interest income and a 1.5% increase in EVE as of December 31, 2025, and a 0.8% decrease in net interest income and a 1.9% increase in EVE as of December 31, 2024.

The results of this simulation analysis are hypothetical, and a variety of factors might cause actual results to differ substantially from what is depicted. The timing and magnitude of interest rate changes will most likely differ substantially from what is depicted. The shape or steepness of the yield curve typically changes with each change in the Fed Funds target range. Results could also change depending on faster or slower prepays in loans or early withdrawals in deposits than those assumed in the model. Finally, the results do not incorporate growth in the balance sheet or strategic changes made in response to changes in rates.

Because of the flaws in the nature of the static balance sheet rate shocks, ALCO also periodically reviews model simulations that incorporate many of the factors mentioned above. These alternate scenarios change given the current economic environment, but may include the following: (1) expected balance sheet growth, (2) changes in rates timed with Federal Open Market Committee meetings, (3) increased early withdrawals of time deposits, (4) shifts in funding out of deposits and into wholesale borrowings, and (5) decreased growth of loans and deposits. Using a variety of scenarios in addition to BancPlus' standard shocked scenarios enables ALCO to form a more accurate analysis of BancPlus' overall interest rate sensitivity.

Impact of Inflation and Changing Prices

BancPlus' consolidated financial statements and related notes have been prepared in accordance with GAAP, which require the measurement of financial position and operating results in terms of historical dollars, without considering the changes in the relative purchasing power of money over time due to inflation. The impact of inflation is reflected in the increased cost of operations. Unlike most industrial companies, nearly all of BancPlus' assets and liabilities are monetary in nature. As a result, interest rates have a greater impact on BancPlus' performance than do the effects of general levels of inflation. Interest rates do not necessarily move in the same direction or to the same extent as the price of goods or services.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

BANCPLUS CORPORATION

Financial Statements

December 31, 2025, 2024, and 2023

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Report of Independent Registered Public Accounting Firm

To the Shareholders, Board of Directors, and Audit Committee
BancPlus Corporation and Subsidiaries
Ridgeland, Mississippi

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of BancPlus Corporation and its Subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits.

We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud..

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

Allowance for Credit Losses on Loans

As described in Note 1 and Note 4 to the consolidated financial statements, the Company's allowance for credit losses on loans was $71.1 million as of December 31, 2025. The allowance for credit losses on loans is estimated primarily using quantitative methodologies using relevant available information from internal and external sources, relating to past events, current conditions and reasonable and supportable forecasts. Also included in the allowance for credit losses on loans are qualitative reserves to cover losses that are expected but, in the Company's assessment, may not be adequately represented in the quantitative method or the economic assumptions.

We identified the qualitative portion of the allowance for credit losses on loans as a critical audit matter. The principal considerations for that determination included the high degree of judgment and subjectivity relating to the determination of the qualitative factor adjustments. Auditing these assumptions required a high degree of auditor effort, specialized skills and knowledge, and significant auditor judgment.

The primary procedures we performed as of December 31, 2025 to address this critical audit matter included:

- We obtained an understanding of the Company's process for determining the allowance for credit losses on loans and evaluated the design of controls relating to the allowance for credit losses on loans, including controls over the review and approval of the qualitative factors, and the risk rating assigned, to address risks not already incorporated within the model.
  - We evaluated management's determination of qualitative adjustments through the following:
    - Evaluated the reasonableness and adequacy of management's qualitative factor adjustment framework and the application of qualitative factor adjustments within the framework, including evaluating the appropriate establishment of qualitative factor risk ratings against third party or internal sources.
    - Evaluated the qualitative factors for appropriate application through analyzing overall trends in credit quality including severity of past due loans, non-accrual loans and current business conditions.
    - Evaluated and tested the data and inputs utilized within the allowance for credit losses on loans calculation for completeness and accuracy, including mathematical accuracy of the calculation

We have served as the Company's auditor since 2008.

/s/ Forvis Mazars, LLP

Jackson, Mississippi
March 9, 2026

BancPlus Corporation and Subsidiaries
Consolidated Balance Sheets
(In Thousands, Except Share and Per Share Data)

	December 31,	
	2025	**2024**
Assets:		
Cash and due from banks	$ 82,358	$ 90,602
Interest bearing deposits with banks	265,891	319,037
Total cash and cash equivalents	348,249	409,639
Securities available for sale, net of allowance for credit losses of zero at December 31, 2025 and 2024	1,034,788	949,552
Securities held to maturity - fair value: $23,217 - 2025; $41,144 - 2024	23,257	41,278
Loans held for sale	10,449	9,395
Loans	6,291,533	6,135,979
Less: Allowance for credit losses	71,066	71,913
Net loans	6,220,467	6,064,066
Premises and equipment, net	143,768	141,008
Operating lease right-of-use asset	30,558	29,545
Accrued interest receivable	36,287	33,464
Goodwill	62,772	62,772
Other assets	167,853	186,062
	$ 8,078,448	$ 7,926,781
Liabilities:		
Deposits	$ 6,990,219	$ 6,753,978
Advances from Federal Home Loan Bank and other borrowings	98,499	185,046
Subordinated debentures	53,689	133,875
Operating lease liabilities	32,523	31,425
Accrued interest payable	14,233	13,757
Other liabilities	37,267	34,281
Total liabilities	7,226,430	7,152,362
Commitments and Contingent Liabilities:		
Redeemable common stock owned by ESOP	105,317	95,253
Shareholders' equity:		
Senior Non-Cumulative Perpetual Preferred Stock, Series ECIP, no par value 250,000 authorized, issued and outstanding at December 31, 2025 and December 31, 2024, respectively; aggregate liquidation preference of $250,000	250,000	250,000
Common Stock, par value $1.00 per share. 100,000,000 authorized and 11,678,902 issued and outstanding at December 31, 2025, and 100,000,000 authorized and 11,694,256 issued and outstanding at December 31, 2024	11,679	11,694
Additional paid-in capital	126,581	127,215
Retained earnings	465,604	411,186
Accumulated other comprehensive loss	(1,846)	(25,676)
	852,018	774,419
Less: Redeemable common stock owned by ESOP	(105,317)	(95,253)
Total shareholders' equity	746,701	679,166
	$ 8,078,448	$ 7,926,781

The accompanying notes are an integral part of these consolidated financial statements.

BancPlus Corporation and Subsidiaries
Consolidated Statements of Income
(In Thousands, Except Per Share Data)

	Year Ended December 31,		
	2025	**2024**	**2023**
Interest income:			
Interest and fees on loans	$ 383,586	$ 379,441	$ 341,376
Taxable securities	34,678	29,324	19,118
Tax-exempt securities	1,225	1,323	1,452
Interest bearing bank balances and other	13,128	12,294	3,548
Total interest income	432,617	422,382	365,494
Interest expense:			
Deposits	149,393	166,011	104,731
Advances from Federal Home Loan Bank	5,888	11,515	21,326
Other borrowings	8,213	9,105	9,188
Total interest expense	163,494	186,631	135,245
Net interest income	269,123	235,751	230,249
Provision for credit losses	5,728	5,782	2,937
Net interest income after provision for credit losses	263,395	229,969	227,312
Other operating income:			
Service charges on deposit accounts	25,027	23,927	25,080
Mortgage origination income	5,737	5,203	4,087
Debit card interchange	10,380	10,962	10,262
Gain (loss) on sale of securities, net	(6,331)	8	(2)
Other income	34,964	31,075	30,337
Total other operating income	69,777	71,175	69,764
Other operating expenses:			
Salaries and employee benefits	134,957	129,603	127,259
Net occupancy expenses	19,295	18,835	18,181
Furniture, equipment and data processing expenses	29,702	29,849	30,309
Other expenses	44,470	41,695	45,130
Total other operating expenses	228,424	219,982	220,879
Income before income taxes	104,748	81,162	76,197
Income tax expense	22,395	16,361	16,062
Net income	$ 82,353	$ 64,801	$ 60,135
Preferred stock dividends	4,448	2,625	—
Net income available to common shareholders	$ 77,905	$ 62,176	$ 60,135
Earnings per common share - basic	$ 6.76	$ 5.42	$ 5.27
Earnings per common share - diluted	$ 6.73	$ 5.41	$ 5.25

The accompanying notes are an integral part of these consolidated financial statements.

BancPlus Corporation and Subsidiaries
Consolidated Statements of Comprehensive Income
(In Thousands)

	Year Ended December 31,		
	2025	**2024**	**2023**
Net income	$ 82,353	$ 64,801	$ 60,135
Other comprehensive income, net of tax:			
Unrealized gains on securities available for sale	25,252	7,268	15,905
Reclassification adjustment for net (gain) loss included in net income	6,331	(8)	2
Unrealized holding gains on derivatives arising during the period	148	—	—
Tax effect	(7,901)	(1,808)	(3,961)
Total other comprehensive income, net of tax	23,830	5,452	11,946
Comprehensive income	$ 106,183	$ 70,253	$ 72,081

The accompanying notes are an integral part of these consolidated financial statements.

BancPlus Corporation and Subsidiaries
Consolidated Statements of Changes in Shareholders' Equity
(In Thousands, Except Share Data)

	Preferred Stock		Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Less: Redeemable common stock owned by the ESOP	Total Shareholders' Equity
	Shares	Amount	Shares	Amount					
January 1, 2023	250,000	$ 250,000	11,599,595	$ 11,599	$ 122,890	$ 331,732	$ (43,074)	$ (96,984)	$ 576,163
Net income	—	—	—	—	—	60,135	—	—	60,135
Other comprehensive income, net	—	—	—	—	—	—	11,946	—	11,946
Issuance of restricted stock	—	—	76,574	77	(77)	—	—	—	—
Shares withheld to satisfy withholding obligation in the vesting of restricted stock	—	—	(15,287)	(15)	(1,005)	—	—	—	(1,020)
Stock based compensation	—	—	—	—	4,615	—	—	—	4,615
Net change fair value of ESOP shares	—	—	—	—	—	—	—	11,986	11,986
Purchase of Company stock	—	—	(47,661)	(48)	(2,812)	—	—	—	(2,860)
Dividends declared ($1.80 per share)	—	—	—	—	—	(20,912)	—	—	(20,912)
December 31, 2023	250,000	$ 250,000	11,613,221	$ 11,613	$ 123,611	$ 370,955	$ (31,128)	$ (84,998)	$ 640,053
Net income	—	—	—	—	—	64,801	—	—	64,801
Other comprehensive income, net	—	—	—	—	—	—	5,452	—	5,452
Issuance of restricted stock	—	—	104,021	104	(104)	—	—	—	—
Shares withheld to satisfy withholding obligation in the vesting of restricted stock	—	—	(22,986)	(23)	(1,322)	—	—	—	(1,345)
Stock based compensation	—	—	—	—	5,030	—	—	—	5,030
Net change fair value of ESOP shares	—	—	—	—	—	—	—	(10,255)	(10,255)
Dividends declared ($1.88 per share)	—	—	—	—	—	(21,945)	—	—	(21,945)
Preferred stock dividends declared	—	—	—	—	—	(2,625)	—	—	(2,625)
December 31, 2024	250,000	$ 250,000	11,694,256	$ 11,694	$ 127,215	$ 411,186	$ (25,676)	$ (95,253)	$ 679,166

The accompanying notes are an integral part of these consolidated financial statements.

BancPlus Corporation and Subsidiaries
Consolidated Statements of Changes in Shareholders' Equity
(In Thousands, Except Share Data) (continued)

	Preferred Stock		Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Less: Redeemable common stock owned by the ESOP	Total Shareholders' Equity
	Shares	Amount	Shares	Amount					
January 1, 2025	250,000	$ 250,000	11,694,256	$ 11,694	$ 127,215	$ 411,186	$ (25,676)	$ (95,253)	$ 679,166
Net income	—	—	—	—	—	82,353	—	—	82,353
Other comprehensive income, net	—	—	—	—	—	—	23,830	—	23,830
Issuance of restricted stock	—	—	87,741	88	(88)	—	—	—	—
Shares withheld to satisfy withholding obligation in the vesting of restricted stock	—	—	(34,606)	(35)	(2,274)	—	—	—	(2,309)
Stock based compensation	—	—	—	—	6,488	—	—	—	6,488
Net change fair value of ESOP shares	—	—	—	—	—	—	—	(10,064)	(10,064)
Purchase of Company stock	—	—	(68,489)	(68)	(4,760)	—	—	—	(4,828)
Dividends declared ($2.00 per share)	—	—	—	—	—	(23,487)	—	—	(23,487)
Preferred stock dividends declared	—	—	—	—	—	(4,448)	—	—	(4,448)
December 31, 2025	250,000	$ 250,000	11,678,902	$ 11,679	$ 126,581	$ 465,604	$ (1,846)	$ (105,317)	$ 746,701

The accompanying notes are an integral part of these consolidated financial statements.

BancPlus Corporation and Subsidiaries
Consolidated Statements of Cash Flows
(In Thousands)

	Year Ended December 31,		
	2025	**2024**	**2023**
Cash flows from operating activities:			
Net income per consolidated statements of income	$ 82,353	$ 64,801	$ 60,135
Adjustments to reconcile net income to net cash from operating activities:			
Provision for credit losses	5,728	5,782	2,937
Depreciation and amortization	9,863	10,071	10,287
Net accretion of securities	(3,564)	(7,572)	—
Net (gain) loss on sales of premises and equipment	716	(1,529)	1,049
Write-downs of assets held for sale	1,344	470	1,440
Net (gain) loss on sales of other real estate owned	(602)	7	8
Gain on loans held for sale	(5,737)	(5,203)	—
Write-downs of other real estate owned	1,400	975	422
Deferred income tax expense	15	2,800	397
Federal Home Loan Bank stock dividends	(693)	(1,299)	(1,240)
Stock based compensation expense	6,488	5,030	4,615
Origination of loans held for sale	(226,066)	(284,319)	(258,185)
Proceeds from loans held for sale	212,444	286,728	257,033
Earnings on bank-owned life insurance	(3,944)	(4,329)	(2,286)
Amortization of equity method investments	4,036	—	—
Loss on early extinguishment of subordinated debentures	725	—	—
Loss (gain) on sale of securities, net	6,331	(8)	2
Repayment of operating lease liabilities	(4,188)	—	—
Gain on sale of branches	(5,418)	—	—
Net change in:			
Accrued interest receivable and other assets	(4,110)	(5,010)	(9,408)
Accrued interest payable and other liabilities	8,261	(426)	16,798
Net cash from operating activities	85,382	66,969	84,004
Cash flows from investing activities:			
Purchases of securities available for sale	(664,791)	(1,117,101)	(777,834)
Maturities and calls of securities available for sale	438,782	1,038,645	562,489
Proceeds from sales of securities available for sale	169,627	—	—
Maturities, prepayments and calls of securities held to maturity	17,983	13,845	7,030
Net increase in loans	(148,125)	(62,775)	(262,134)
Purchases of premises and equipment	(16,028)	(32,641)	(19,588)
Proceeds from sales of premises and equipment	—	11,999	43
Proceeds from sales of other real estate owned	5,704	3,552	3,796
Investment in unconsolidated entities	(3,194)	(5,627)	(254)
Distributions from unconsolidated entities	—	—	483
Proceeds from bank-owned life insurance	3,500	2,729	350
Redemptions of Federal Home Loan Bank stock	7,421	10,917	13,223
Purchases of Federal Home Loan Bank stock	—	—	(15,927)
Cash paid in sale of branches	(88,567)	—	—
Net cash used in investing activities	(277,688)	(136,457)	(488,323)

The accompanying notes are an integral part of these consolidated financial statements.

BancPlus Corporation and Subsidiaries
Consolidated Statements of Cash Flows (continued)
(In Thousands)

	Year Ended December 31,		
	2025	**2024**	**2023**
Cash flows from financing activities:			
Net increase (decrease) in:			
Noninterest-bearing deposits	$ (12,305)	$ (25,500)	$ (307,073)
Money market, NOW and savings deposits	400,007	21,378	127,633
Certificates of deposit	(54,080)	432,364	680,272
Proceeds from FHLB advances	1,984	215,000	8,185,000
Payments on FHLB advances	(126,997)	(405,013)	(8,128,025)
Payments on subordinated debentures	(81,000)	—	—
Proceeds from other borrowings	41,000	345,004	345,500
Payments on other borrowings	(2,500)	(345,004)	(345,500)
Payment of debt issuance costs	(38)	—	—
Shares withheld to pay taxes on restricted stock vesting	(2,309)	(1,345)	(1,020)
Purchase of Company stock	(4,828)	—	(2,860)
Cash dividends paid on preferred stock	(4,531)	(2,403)	—
Cash dividends paid on common stock	(23,487)	(21,945)	(20,912)
Net cash from financing activities	130,916	212,536	533,015
Net change in cash and cash equivalents	(61,390)	143,048	128,696
Cash and cash equivalents at beginning of year	409,639	266,591	137,895
Cash and cash equivalents at end of year	$ 348,249	$ 409,639	$ 266,591
Supplemental cash flow information:			
Interest paid	$ 162,802	$ 183,413	$ 127,040
Federal and state income tax payments	22,350	14,675	14,525
Acquisition of real estate in non-cash foreclosures	3,782	5,747	2,363
Transfers from premises and equipment to assets held for sale	1,694	—	9,506
Transfers from loans held for sale to loans	1,324	—	—
Assets transferred to buyer in branch sale	2,135	—	—
Lease liabilities arising from obtaining right-of-use assets	5,417	1,174	—

The accompanying notes are an integral part of these consolidated financial statements.

BancPlus Corporation and Subsidiaries
Notes to Consolidated Financial Statements

Note 1: Summary of Significant Accounting Policies

Business

BancPlus Corporation (the "Company") is a bank holding company headquartered in Ridgeland, Mississippi. BankPlus (the "Bank"), the principal operating subsidiary and sole banking subsidiary of the Company, is a commercial bank primarily engaged in the business of commercial and consumer banking. In addition to general and consumer banking, other products and services offered though the Bank's subsidiaries include certain insurance and annuity services, asset and investment management, and financial planning. Oakhurst Development, Inc. ("Oakhurst") is a real estate subsidiary originally formed by the Company to liquidate a real estate development that was acquired by the Bank through foreclosure in 2002. Oakhurst became active again in March 2009 and holds loans and other real estate.

Basis of Presentation

The consolidated financial statements include the accounts of the Company and all other entities in which the Company has a controlling financial interest. All significant intercompany balances and transactions have been eliminated in consolidation. The accounting and financial reporting polices followed by the Company conform, in all material respects, to the accounting principles generally accepted in the United States and to general practices within the financial services industry.

Variable Interest Entities

The Company owns interests in limited liability partnerships and 100% of the common stock of five statutory trusts, discussed in Note 12. As defined in applicable accounting standards, these are interests in variable interest entities ("VIE") for which the Company is not the primary beneficiary. Accordingly, the accounts of the VIEs have not been consolidated into the Company's financial statements.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The allowance for credit losses, fair value of financial instruments and status of contingencies are particularly subject to change. Material estimates that are subject to significant change in the near term are the allowance for credit losses for loans held for investment and the allowance for credit losses on unfunded loan commitments. Actual results could differ from these estimates.

Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents include interest and noninterest-bearing cash accounts and federal funds sold. The Company considers all liquid investments with original maturities of three months or less to be cash equivalents. The Company maintains deposits with other financial institutions in amounts that exceed federal deposit insurance coverage. Furthermore, federal funds sold are essentially uncollateralized loans to other financial institutions. Management regularly evaluates the credit risk associated with these transactions and believes that the Company is not exposed to any significant credit risks on cash and cash equivalents. The Company had deposits with correspondent banks that exceeded federally insured limits by $2.6 million at December 31, 2025. Net cash flows are reported for customer deposit transactions and short term borrowings. Cash flows from loans are classified at the time according to management's intent to either sell or hold the loan for the foreseeable future. When management's intent is to hold the loan for the foreseeable future, the cash flows of that loan are presented as investing cash flows.

Comprehensive Income

Comprehensive income includes net income reported in the consolidated statements of income and changes in unrealized gain or loss on securities available for sale and derivatives reported as a component of shareholders' equity. Unrealized gain or loss on securities available for sale and derivatives, net of deferred income taxes, is the only component of accumulated other comprehensive income (loss) for the Company.

Securities

Certain debt securities that management has the positive intent and ability to hold to maturity are classified as "held to maturity" and recorded at amortized cost. Trading securities are recorded at fair value with changes in fair value included in income. Debt

securities not classified as held to maturity or trading are classified as “available for sale” and recorded at fair value, with unrealized gains and losses excluded from income and reported in other comprehensive income (loss). Purchase premiums and discounts are recognized in interest income using the interest method over the terms of the securities. Gains and losses on the sale of securities are recorded on the trade date and are determined using the specific identification method.

Allowance for Credit Losses - Securities

For available-for-sale debt securities with fair value below amortized cost, when the Company does not intend to sell the debt security, and it is more likely than not that the Company will not have to sell the security before recovery of its cost basis, the Company recognizes the credit component of a decline in fair value of a debt security in income and the remaining portion in other comprehensive income (loss). Decline in fair value related to a credit loss is measured using the discounted cash flow method. Credit loss recognition is limited to the amount that the fair value of the security is less than the amortized cost. The decline in fair value is recognized by establishing an allowance for credit loss (“ACL”) through provision for credit losses. Decline in fair value related to noncredit factors is recognized in accumulated other comprehensive income, net of applicable taxes. The Company has elected to exclude accrued interest from the estimate of credit losses for available-for-sale debt securities. The Company evaluates available-for-sale security declines in fair value on a quarterly basis.

For held-to-maturity debt securities, expected losses are evaluated and calculated on a collective basis for those securities that share risk characteristics. The Company aggregates record level securities calculations and reports the security portfolio segments based on shared risk characteristics. The only segment included in the held-to-maturity portfolio is states and political subdivisions, which is comprised of municipals.

The Company performs a quarterly loss reserve calculation for municipal and corporate bonds leveraging history of defaults and recoveries as well as a baseline economic forecast. A probability of default/loss-given default approach is used, with any non-rated bonds receiving a comparable rating estimate. Losses in high grade municipals, in which the Company tends to invest, have historically been very limited. The Company has elected to exclude accrued interest from the estimate of credit losses for held-to-maturity debt securities.

Loans Held for Sale

For loans held for sale originated after January 1, 2025, the Company elected the fair value option to offset the volatility in the derivative instruments of the forward commitments entered into in conjunction with the mortgage loans held for sale. These mortgage loans are carried at fair value, with unrealized gains and losses recorded in the consolidated statements of income. Loans held for sale originated prior to January 1, 2025 are carried at the lower of cost or estimated fair value. Loans held for sale are generally sold with mortgage servicing rights released.

Loans

Loans that management has the intent and ability to hold for the foreseeable future or until maturity or payoff are reported at their unpaid principal balance adjusted for net charge-offs, the allowance for credit losses, and any deferred fees and costs. Interest on loans is calculated by using the simple interest method on daily balances of the principal amount outstanding.

Loans that are 30 days or more past due based on payments received and applied to the loan are considered delinquent. Accrual of interest is discontinued on a loan when management believes, after considering economic and business conditions and collection efforts, that a borrower's financial condition is such that collection of interest, but not necessarily principal, is doubtful. A loan is typically placed on non-accrual when the contractual payment of principal or interest becomes 90 days past due unless the loan is well-secured and in the process of collection. Loans may be placed on non-accrual status regardless of whether or not such loans are considered past due. Any interest previously recorded, but deemed not collectible, is reversed and charged against current year income.

Payments subsequently received on non-accrual loans are applied to principal. Interest income is recognized to the extent that cash payments are received in excess of principal due. A loan may return to accrual status when principal and interest payments are no longer past due and collectability is reasonably assured.

Allowance for Credit Losses - Loans

The allowance for credit losses is a valuation account that is deducted from the loans’ amortized cost basis to present the net amount expected to be collected on the loans. Management's determination of the adequacy of the ACL is based on an assessment of the expected credit losses on loans over the expected life of the loan. The ACL is increased by provision expense and decreased by charge-offs, net of recoveries of amounts previously charged-off. Loans are charged off when management believes that the collection of the principal amount owed in full is unlikely. Expected recoveries do not exceed the aggregate of amounts previously charged-off and expected to be charged-off. Any interest that is accrued but not collected is reversed against interest income when

a loan is placed on nonaccrual status, which typically occurs prior to charging off all, or a portion, of a loan. The Company made the policy election to exclude accrued interest receivable on loans from the estimate of credit losses.

The Company calculates estimated credit loss on its portfolio primarily using quantitative methodologies using relevant available information from internal and external sources, relating to past events, current conditions and reasonable and supportable forecasts. Historical credit loss experience provides the basis for the estimation of expected credit losses. The ACL is evaluated and calculated on a collective basis for those loans which share similar risk characteristics. At each reporting period, the Company evaluates whether the loans in a pool continue to exhibit similar risk characteristics as the other loans and whether it needs to evaluate the allowance on an individual basis. The Company has chosen to segment its portfolio consistent with the manner in which it manages the risk of the type of credit. The Company's segments for loans include commercial real estate, commercial and industrial, residential and consumer.

Expected credit losses are estimated over the contractual term of each loan taking into consideration expected prepayments. The contractual term excludes expected extensions, renewals, and modifications. Also included in the allowance for loans are qualitative reserves to cover losses that are expected but, in the Company's assessment, may not be adequately represented in the quantitative method or the economic assumptions described above. For example, factors that the Company considers include the nature and size of the portfolio, portfolio concentrations, the volume and severity of past due loans and non-accrual loans and current business conditions.

In addition to the ACL on loans held for investment, the Company records a balance sheet liability for unfunded commitments, which is recognized if both of the following conditions are met: (1) the Company has a present contractual obligation to extend credit; and (2) the obligation is not unconditionally cancellable by the Company. Loan commitments may have a funded and unfunded portion, of which the liability for unfunded commitments is derived based upon the commitments to extend credit to a borrower (e.g., an estimate of expected credit losses is not established for unfunded portions of loan commitment that are unconditionally cancellable by the Company). The expected credit losses for funded portions are reported in the previously discussed ACL for loans. The Company segments its unfunded commitment portfolio consistent with the ACL calculation for loans. The Company incorporates the probability of funding (i.e., estimate of utilization) for each segment and then utilizes the ACL loss rates for each segment on an aggregate basis to calculate the allowance for unfunded commitments.

Transfers of Financial Assets

Transfers of financial assets are accounted for as sales, when control over the assets has been relinquished. Control over transferred assets is deemed to be surrendered when the assets have been isolated from the Company, the transferee obtains the right to pledge or exchange the transferred asserts, and the Company does not maintain effective control over the transferred assets through an agreement to repurchase them before their maturity.

Premises and Equipment

Premises and equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization are computed principally using the straight-line method and are charged to operating expenses over the estimated useful lives of the assets. Leasehold improvements are capitalized and depreciated using the straight-line method over the terms of the respective leases or the estimated useful lives of the improvements, whichever is shorter. In cases where the Company has the right to renew the lease for additional periods, the lease term for the purpose of calculating amortization of the capitalized costs of the leasehold improvements is extended when the Company is reasonably assured that it will renew the lease. Costs of major additions and improvements are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Other Real Estate

Other real estate acquired through partial or total satisfaction of loans is initially carried at fair value less cost to sell at the date of acquisition (foreclosure), establishing a new cost basis. Any loss incurred at the date of acquisition is charged to the allowance for credit losses. Subsequent gains or losses on such assets and related operating income and expenses are reported in current operations when earned or incurred.

Federal Home Loan Bank Stock

The Bank is a member of the FHLB system. Members are required to own a certain amount of stock based on the level of borrowings and other factors, and may invest in additional amounts. The Company's investment in member bank stock is carried at cost and included in other assets in the consolidated balance sheets. The carrying value of the Company's FHLB stock was evaluated and determined not to be impaired for the years ended December 31, 2025 and 2024. Both cash and stock dividends are reported as income.

Intangible Assets

Goodwill, which represents the excess of cost over the fair value of net assets of an acquired business, is not amortized but tested for impairment on an annual basis or more often if events or circumstances indicate there may be impairment. Identifiable intangible assets are acquired assets that lack physical substance but can be distinguished from goodwill because of contractual or legal rights or because the assets are capable of being sold or exchanged either on their own or in combination with a related contract, asset or liability. Other identifiable assets with finite lives include the following: (1) core deposits intangible assets, which are amounts recorded related to the value of acquired deposits, (2) amounts recorded related to the value of acquired customer relationships, and (3) amounts recorded related to non-competition agreements with certain individuals of acquired entities. Identifiable intangibles are initially recorded at fair value and are amortized over the periods benefited. These intangibles are evaluated for impairment whenever events or circumstances indicate that the carrying amount should be reevaluated. Impairment losses are recorded in other operating expense and reduce the carrying amount of the intangible.

Bank-Owned Life Insurance

The Company maintains bank-owned life insurance policies on certain current and former employees, which are recorded at their cash surrender values as determined by the insurance carriers. The appreciation in the cash surrender value of the policies is recognized as a component of other operating income in the Company’s consolidated statements of income.

Loan Commitments and Related Financial Instruments

In the normal course of business, the Company enters into financial instruments, such as commitments to extend credit and letters of credit, to meet the financing needs of customers. Such instruments are not reflected in the consolidated financial statements until they are funded. The face amount of these items represents the exposure to loss, before considering customer collateral or ability to repay.

Derivative Instruments

The Company is a party to interest rate swap agreements that relate to interest rate swaps that the Company enters into with customers to convert variable rate loans to a fixed rate. Under these customer interest rate swaps, the Company pays interest at a variable rate and receives interest at a fixed rate on the same notional amount. At December 31, 2025, the fair value of these customer interest rate swaps was $180,000 and was recorded in other assets in the Company's Consolidated Balance Sheets. Concurrent with the execution of each customer swap, the Company enters into an offsetting interest rate swap with an unaffiliated financial institution. Under the offsetting swap, the Company pays interest at the same fixed rate and receives interest at the same variable rate on an identical notional amount. At December 31, 2025, the fair value of these offseting swaps was $180,000 and was recorded in other liabilities in the Company's Consolidated Balance Sheets. Changes in the fair value of the customer and offsetting swaps generally offset, with residual exposure limited primarily to counterparty credit risk. Counterparty credit risk is evaluated using established risk management practices, including consideration of counterparty risk ratings, probability of default, and loss given default assumptions.

The Company has risk participation agreements with financial institution counterparties related to interest rate swaps on loans in which the Company is a participant. These agreements provide credit protection to the financial institution in the event the borrower fails to perform under its derivative contract. In addition, the Company has risk participation agreements related to interest rate swaps on loans for which the Company is the lead bank. These agreements provide credit protection to the Company should the borrower fail to perform under its derivative contract. Fees received on these derivative transactions, net of estimated credit losses associated with the related credit exposure, are recognized in earnings at the time the transaction is executed. At December 31, 2025, the fair value of these risk participation agreements was $148,000 and was recorded in other assets in the Company's Consolidated Balance Sheets.

At December 31, 2025, the Company had $111,000, net of tax, of unrealized holding gains on derivatives recorded in accumulated other comprehensive income.

Mortgage Banking Derivatives

The Company also enters into interest rate lock commitments in conjunction with its mortgage origination business. These are commitments to originate loans whereby the interest rate on the loan is determined prior to funding and the customers have locked into that interest rate. The Company locks in the rate with an investor and commits to deliver the loan if settlement occurs (“best efforts”) or commits to deliver the locked loan in a binding (“mandatory”) delivery program with an investor. For more information about mortgage banking derivatives see Note 17 Commitments and Contingencies.

Revenue Recognition

Accounting Standards Codification ("ASC") Topic 606 implements a common revenue standard that clarifies the principles for recognizing revenue from contracts. The majority of the Company's revenues come from interest income and other sources, including loans and securities that are outside the scope of Topic 606. The Company's services that fall within the scope of Topic 606 are presented within other operating income and are recognized as revenue as the Company satisfies its obligation to the customer. Services within the scope of Topic 606 include service charges on deposits, interchange income, wealth management fees and investment brokerage fees. The Company generally acts in a principal capacity, on its own behalf, in most of its contracts with customers. In such transactions, revenue is recognized and the related costs to provide services is recognized on a gross basis in the financial statements. In some cases, the Company acts in an agent capacity, deriving revenue through assisting other entities in transactions with customers. In such transactions, revenue and the related costs to provide services is recognized on a net basis in the financial statements. These transactions recognized on a net basis primarily relate to insurance and brokerage commissions and fees derived from customers' use of various interchange and ATM/debit card networks.

Income Taxes

The Company accounts for income taxes in accordance with income tax accounting guidance, ASC Topic 740, "Income Taxes". The income tax accounting guidance results in two components of income tax expense: current and deferred. Current income tax expense reflects taxes to be paid or refunded for the current period by applying the provisions of the enacted tax law to the taxable income. The Company determines deferred income taxes using the liability (or balance sheet) method. Under this method, the net deferred tax asset or liability is based on the tax effects of the differences between the book and tax bases of assets and liabilities, and enacted changes in tax rates and laws are recognized in the period in which they occur. A valuation allowance, if needed, reduces deferred assets to the amount expected to be realized. The Company did not have a valuation allowance recorded with respect to the realization of deferred income taxes at December 31, 2025 or 2024.

Deferred income tax expense results from changes in deferred tax assets and liabilities between periods. Uncertain tax positions are recognized if it is more likely than not that the tax position will be realized or sustained upon examination. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded. The Company did not recognize any uncertain tax positions at December 31, 2025 or 2024.

Stock Based Compensation

Compensation cost is recognized for restricted stock awards issued to employees based on the fair value of these awards at the date of the grant. Compensation cost is recognized over the required service period, generally defined as the vesting period.

Earnings Per Share

Basic earnings per share is computed by dividing net income available to common shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed by dividing net income available to common shareholders by the weighted number of common shares outstanding during the period and the number of common shares that would have been outstanding assuming the issuance of common shares for all dilutive potential common shares outstanding during the reporting period.

	Year Ended		
(Dollars in thousands, except per share data)	**2025**	**2024**	**2023**
Net income available to common shareholders	$ 77,905	$ 62,176	$ 60,135
Common stock	11,518,909	11,462,789	11,420,482
Dilutive effect of stock-based awards	63,280	35,974	24,108
Total weighted average diluted shares	11,582,189	11,498,763	11,444,590
Basic earnings per common shares	$ 6.76	$ 5.42	$ 5.27
Diluted earnings per common shares	$ 6.73	$ 5.41	$ 5.25

Operating Segments

The Company's reportable segments are determined by the Chief Operating Decision Maker ("CODM"), based upon information provided about the Company's revenue streams from its various products and services, primarily financial services operations. The Company has determined that its CODM is not a single individual, but rather a group of executives comprising the Chief Executive

Officer and other senior executives. The Company's operations are managed and financial performance is evaluated on a Company-wide basis. Accordingly, all financial services operations are considered by management to be aggregated into one reportable operating segment. The CODM uses consolidated net income to benchmark the Company against its competitors and assess performance. Revenue is generated by loans, investments, and deposits. Interest expense, provision for credit losses, and salaries and employee benefits expense provide significant expenses in the financial services operations. Total assets for the Company's reportable segment are as reported on the Company's Consolidated Balance Sheets.

Risks and Uncertainties

The state of the overall economy, including the effect of the volatility and direction of market interest rates as a result of continuing worldwide macroeconomic uncertainty, could negatively impact our financial performance. Such a decline could impact the Company's ability to make distributions to our shareholders or meet other financial obligations.

Accounting Changes and Reclassifications

Some items in the prior year financial statements were reclassified to conform to current presentations. Reclassifications had no effect on prior year net income or shareholders' equity.

Branch Sale

On August 25, 2025, the Company entered into a Deposit Assumption and Asset Purchase Agreement to sell its branch located in McComb, Mississippi, including all of its assets and liabilities. As of December 31, 2025, the branch sale was expected to include approximately $14.8 million of loans, $791,000 of premises and equipment, and $53.2 million of deposits subject to an 8% deposit premium. The sale is expected to close in the first half of 2026 subject to customary closing conditions. At the time of this filing, the accounting for this transaction was not complete.

Effect of Recently Adopted Accounting Standards

Accounting Standards Update 2023-07 ("ASU 2023-07"), "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures." In November 2023, the FASB issued ASU 2023-07 which expands segment disclosure requirements for public entities to require disclosure of significant segment expenses and other segment items on an annual and interim basis and to provide in interim periods all disclosures about a reportable segment's profit or loss and assets that are currently required annually. ASU 2023-07 was effective for the Company for annual periods beginning on January 1, 2024 and interim periods beginning on January 1, 2025. The adoption of ASU 2023-07 did not materially impact the Company's consolidated financial statements.

Accounting Standards Update 2023-09 ("ASU 2023-09"), "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." In December 2023, the FASB issued ASU 2023-09 which requires entities to disclose in their rate reconciliation table additional categories of information about federal, state and foreign income taxes and to provide more details about the reconciling items in some categories if items meet a quantitative threshold. ASU 2023-09 also requires entities to disclose income taxes paid, net of refunds, disaggregated by federal, state and foreign taxes for annual periods and to disaggregate the information by jurisdiction based on a quantitative threshold, among other things. ASU 2023-09 was effective for the Company for annual and interim periods beginning on January 1, 2025, though early adoption is permitted. The adoption of ASU 2023-09 did not materially impact the Company's consolidated financial statements.

Effect of Recently Issued, But Not Yet Adopted Accounting Standards

Accounting Standards Update 2024-03 ("ASU 2024-03"), "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures." In November 2024, the FASB issued ASU 2024-03 which requires entities to disclose details about specific expenses, such as inventory purchases, employee compensation, depreciation, amortization and depletion, included within commonly presented income statement expense captions. The disaggregated expense captions must be disclosed in a tabular format in the notes to the financial statements. ASU 2024-03 is effective for annual periods beginning on January 1, 2027 and interim periods beginning on January 1, 2028. The adoption of ASU 2024-03 is not expected to materially impact the Company's consolidated financial statements.

Accounting Standards Update 2025-08 ("ASU 2025-08"), "Financial Instruments - Credit Losses (Topic 326): Purchased Loans." In November 2025, the FASB issued ASU 2025-08 which expands the scope of the "gross-up" method, formerly applicable only to purchased credit-deteriorated ("PCD") assets, to include acquired non-PCD loans that meet certain criteria, now referred to as "purchased seasoned loans" ("PSLs"). Under this model, an allowance for expected credit losses is recognized at acquisition, offsetting the loan's amortized cost basis, thereby eliminating the day-one credit-loss expense previously required for non-PCD assets. PSLs are defined as non-PCD loans acquired either through a business combination or purchased more than 90 days after origination when the acquirer was not involved in origination. ASU 2025-08 is effective, on a prospective basis for loans acquired

on or after the adoption date, for interim and annual reporting periods beginning on January 1, 2027, though early adoption is permitted. The adoption of ASU 2025-08 is not expected to materially impact the Company's consolidated financial statements.

Accounting Standards Update 2025-10 ("ASU 2025-10"), "Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities." In December 2025, the FASB issued ASU 2025-10, which establishes comprehensive U.S. GAAP guidance for the recognition, measurement, presentation, and disclosure of government grants received by business entities. Under ASU 2025-10, a government grant is recognized only when it is probable the business will meet the grant's conditions and will receive the grant, and when it meets the recognition criteria for either an asset-related or income-related grant. The update permits either a cost-accumulation or deferred-income approach for asset-related grants, while income-related grants must be recognized systematically over the related expense periods. Entities must also present grant-related income appropriately and disclose the nature of the grants, the accounting policies applied, and significant terms and conditions. ASU 2025-10 is effective on December 15, 2028 for all public entities, with early adoption permitted. The adoption of ASU 2025-10 is not expected to materially impact the Company's consolidated financial statements.

Note 2: Investment Securities

The following is a summary of the amortized cost and fair value of securities available for sale.

(Dollars in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Fair Value
December 31, 2025					
U.S. Treasuries	$ 176,313	$ 1,890	$ 20	$ —	$ 178,183
U.S. Government agencies	409,211	5,216	2,720	—	411,707
Residential mortgage-backed securities	131,440	529	7,102	—	124,867
Commercial mortgage-backed securities	213,209	1,674	570	—	214,313
Corporate investments	50,475	395	1,485	—	49,385
State and political subdivisions	56,746	474	887	—	56,333
Total available for sale	$ 1,037,394	$ 10,178	$ 12,784	$ —	$ 1,034,788
December 31, 2024					
U.S Treasuries	$ 244,520	$ 273	$ 725	$ —	$ 244,068
U.S. Government agencies	551,530	733	17,267	—	534,996
Residential mortgage-backed securities	79,061	3	10,413	—	68,651
Commercial mortgage-backed securities	13,512	—	1,107	—	12,405
Corporate investments	52,427	13	4,038	—	48,402
State and political subdivisions	42,691	57	1,718	—	41,030
Total available for sale	$ 983,741	$ 1,079	$ 35,268	$ —	$ 949,552

Gains and losses on the sale of securities are recorded on the trade date and are determined using the specific identification method. For the year ended December 31, 2025, the Company realized losses on the sale of securities of $6.3 million. During 2025, the Company executed a bond portfolio restructuring to improve overall portfolio performance by selling lower-yielding securities and using the proceeds to purchase higher-yielding securities in the current environment. As a result, the Company replaced securities with a total book value of $176.0 million and a weighted average yield of 1.11% with new securities totaling $169.6 million and a weighted average yield of 4.3%, realizing a gross loss of $6.3 million. Total proceeds from the sales of available for sale securities during the year ended December 31, 2025 were $169.6 million. All mortgage-backed securities in the above tables were issued or guaranteed by U.S. government agencies or sponsored agencies. At December 31, 2025 and 2024, the Company had an allowance for credit losses on available for sale securities of zero. The following table provides a roll-forward of the allowance for credit losses on securities available for sale for the periods presented.

	Year Ended December 31,		
(In thousands)	**2025**	**2024**	**2023**
Beginning balance	$ —	$ 2,035	$ —
Provision for credit losses on available for sale securities	—	—	2,035
Available for sale security charged off	—	(2,035)	—
Ending Balance	$ —	$ —	$ 2,035

The following is a summary of the amortized cost and fair value of securities held to maturity.

(Dollars in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
December 31, 2025				
States and political subdivisions	$ 23,257	$ 5	$ 45	$ 23,217
Total held to maturity	$ 23,257	$ 5	$ 45	$ 23,217
December 31, 2024				
States and political subdivisions	$ 41,278	$ —	$ 134	$ 41,144
Total held to maturity	$ 41,278	$ —	$ 134	$ 41,144

Provided below is a summary of investment securities without an allowance for credit losses that were in an unrealized loss position and the length of time that individual securities have been in a continuous loss position.

	Less Than 12 Months		12 Months or More		Total	
(Dollars in thousands)	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
December 31, 2025:						
Available for sale:						
U.S Treasuries	$ 7,550	$ 8	$ 4,810	$ 12	$ 12,360	$ 20
U. S. Government agencies	9,553	37	50,710	2,683	60,263	2,720
Residential mortgage-backed securities	23,659	269	51,188	6,833	74,847	7,102
Commercial mortgage-backed securities	54,855	306	2,827	264	57,682	570
States and political subdivisions	8,316	53	25,214	834	33,530	887
Corporate investments	3,515	6	26,541	1,479	30,056	1,485
	$ 107,448	$ 679	$ 161,290	$ 12,105	$ 268,738	$ 12,784
Held to maturity:						
States and political subdivisions	$ —	$ —	$ 3,804	$ 45	$ 3,804	$ 45
	$ —	$ —	$ 3,804	$ 45	$ 3,804	$ 45
December 31, 2024:						
Available for sale:						
U.S. Treasuries	$ 53,637	$ 462	$ 4,716	$ 263	$ 58,353	$ 725
U. S. Government agencies	179,142	1,982	244,622	15,285	423,764	17,267
Residential mortgage-backed securities	2,280	29	66,142	10,384	68,422	10,413
Commercial mortgage-backed securities	—	—	12,405	1,107	12,405	1,107
States and political subdivisions	4,375	68	31,633	1,650	36,008	1,718
Corporate investments	—	—	47,962	4,038	47,962	4,038
	$ 239,434	$ 2,541	$ 407,480	$ 32,727	$ 646,914	$ 35,268
Held to maturity:						
States and political subdivisions	$ 628	$ 8	$ 4,150	$ 127	$ 4,778	$ 135
	$ 628	$ 8	$ 4,150	$ 127	$ 4,778	$ 135

The number of debt securities in an unrealized loss position decreased from 342 at December 31, 2024 to 228 at December 31, 2025. The unrealized losses shown above are due to increases in market rates over the yields available at the time of purchase of the underlying securities and not credit quality. The unrealized losses on debt securities have not been recognized as income because the Company does not intend to sell these securities and it is more likely than not that the Company will not be required to sell the investments before recovery of their amortized cost basis, which may be at maturity.

The amortized cost and fair value of debt securities, by contractual maturity, are shown below. Actual maturities may differ from contractual maturities because borrowers have the right to call or prepay certain obligations with, or without, call or prepayment penalties.

	Available for Sale		Held to Maturity	
(Dollars in thousands)	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**
December 31, 2025:				
One year or less	$ 77,025	$ 77,281	$ 6,104	$ 6,100
After one through five years	579,815	584,104	14,263	14,227
After five through ten years	249,366	248,826	2,545	2,545
After ten years	131,188	124,577	345	345
	$ 1,037,394	$ 1,034,788	$ 23,257	$ 23,217
December 31, 2024:				
One year or less	$ 254,327	$ 252,903	$ 17,901	$ 17,900
After one through five years	561,297	547,263	19,042	18,909
After five through ten years	94,410	85,966	3,545	3,545
After ten years	73,707	63,420	790	790
	$ 983,741	$ 949,552	$ 41,278	$ 41,144

The following is a summary of the amortized cost and fair value for investment securities which were pledged to secure public deposits and for other purposes required or permitted by law.

	Available for Sale		Held to Maturity	
(Dollars in thousands)	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**
December 31, 2025	$ 273,012	$ 273,591	$ —	$ —
December 31, 2024	$ 164,840	$ 157,665	$ —	$ —

The Company monitors the credit quality of held-to-maturity debt securities on a quarterly basis through the use of credit ratings. The following table summarizes the amortized cost basis of held-to-maturity debt securities at December 31, 2025 by credit rating:

(Dollars in thousands)	**December 31, 2025**
State and political subdivisions held-to-maturity:	
S&P: AA+, AA, AA- / Moody's: Aa1, Aa2, Aa3	$ 3,538
S&P: A+, A, A- / Moody's: A1, A2, A3	670
S&P: BBB+, BBB, BBB- / Moody's: Baa1, Baa2, Baa3	499
Not rated	18,550
	$ 23,257

Note 3: Loans

The following is a summary of the Company’s loan portfolio by loan class.

(Dollars in thousands)	**December 31, 2025**	**December 31, 2024**
Secured by real estate:		
Residential properties	$ 1,748,571	$ 1,640,428
Construction and land development	452,044	534,366
Farmland	339,528	307,372
Other commercial	2,805,604	2,836,836
Total real estate	5,345,747	5,319,002
Commercial and industrial loans	721,855	603,828
Agricultural production and other loans to farmers	112,345	100,839
Consumer and other loans	111,586	112,310
Total loans before allowance for credit losses	$ 6,291,533	$ 6,135,979

Loans are stated at the amount of unpaid principal net of discounts and premiums on acquired loans, before allowance for credit losses. Interest on loans is calculated using the simple interest method on daily balances of the principal amount outstanding.

Loan Origination/Risk Management/Credit Concentration - The Company has certain lending policies and procedures in place that are designed to maximize loan income within an acceptable level of risk. The Company's board of directors reviews and approves these policies and procedures on a regular basis. Although the Company has a diversified loan portfolio, the Company has concentrations of credit risks related to the real estate market, including residential, commercial, and construction and land development lending. Most of the Company's lending activity occurs within Mississippi, Alabama, Louisiana, and Florida.

The risk characteristics of the Company's material portfolio segments are as follows:

Residential Real Estate Loans - The residential real estate loan portfolio consists of residential loans for single and multifamily properties. Residential loans are generally secured by owner occupied 1-4 family residences. Repayment of these loans is primarily dependent on the personal income and credit rating of the borrowers and can be impacted by economic conditions within their market area. Risk is mitigated by the fact that the loans are of smaller individual amounts and spread over a large number of borrowers.

Commercial Real Estate Loans - Commercial real estate loans include construction and land development loans, loans secured by farmland and other commercial real estate loans.

Construction and land development loans are usually based upon estimates of costs and estimated value of the completed project and include independent appraisal reviews and a financial analysis of the developers and property owners. Sources of repayment of these loans may include permanent loans, sales of developed property or an interim loan commitment from the Company until permanent financing is obtained. These loans are considered to be higher risk than other real estate loans due to their ultimate repayment being sensitive to interest rate changes, general economic conditions and the availability of long-term financing.

Farmland loans are generally made for the purpose of acquiring land devoted to crop production or livestock, the propagation of timber or the operation of a similar type business on the secured property. Sources of repayment for these loans generally include income generated from operations of a business on the property, rental income, or sales of timber. Repayment may be impacted by changes in economic conditions which affect underlying collateral values.

Commercial real estate loans typically involve larger principal amounts and repayment of these loans is generally dependent on the successful operations of the property securing the loan or the business conducted on the property securing the loan. These loans are viewed primarily as cash flow loans and secondarily as loans secured by real estate. Management monitors and evaluates commercial real estate loans based on collateral and risk grade criteria.

Commercial and Industrial Loans - The commercial and industrial loan portfolio consists of loans to commercial customers for use in normal business operations to finance working capital needs, equipment purchase or other expansion projects. Commercial loan underwriting standards are designed to promote relationship banking rather than transactional banking and are underwritten based on the borrower's expected ability to profitably operate its business. The cash flows of borrowers, however, may not be as expected and collateral securing these loans may fluctuate in value. Most commercial loans are secured by assets being financed or other business assets such as accounts receivable or inventory and may incorporate a personal guarantee. In the case of loans secured by accounts receivable, the availability of funds for repayment of these loans may be substantially dependent on the ability of the borrower to collect amounts due from its customers.

Agricultural production and other loans to farmers - The agricultural production and other loans to farmers portfolio consists of loans for the purpose of financing agricultural production, the growing and storing of crops, the marketing, and the carrying of agricultural products. This portfolio also includes loans for the purposes of breeding, raising, fattening, or marketing livestock, fish production, and forest and timber production as well as any other loans to made to farmers not secured by real estate. Sources of repayment for these loans generally include income generated from the operations of the business.

Consumer and other - The consumer and other loan portfolio consists of various term and line of credit loans such as automobile loans and loans for other personal purposes. Repayment for these types of loans will come from a borrower's income sources that are typically independent of the loan purpose. Credit risk is driven by consumer economic factors (such as unemployment and general economic conditions in the Company's market area) and the creditworthiness of a borrower.

Loans that are 30 days or more past due based on payments received and applied to the loan are considered delinquent. Accrual of interest is discontinued on a loan when management believes, after considering economic and business conditions and collection efforts, that a borrower's financial condition is such that collection of interest, but not necessarily principal, is doubtful. A loan is typically placed on non-accrual when the contractual payment of principal or interest becomes 90 days past due unless the loan is well-secured and in the process of collection. Loans may be placed on non-accrual status regardless of whether or not such loans

are considered past due. When a loan is placed on non-accrual status, any interest that is accrued, but not collected, is reversed against interest income.

Payments subsequently received on non-accrual loans are applied to principal. Interest income is recognized to the extent that cash payments are received in excess of principal due. A loan may return to accrual status when principal and interest payments are no longer past due and collectability is reasonably assured.

The following table presents the amortized cost basis of nonaccrual loans, segregated by class as of December 31, 2025 and 2024.

(In thousands)	Total Nonaccrual	Nonaccrual with no Allowance for Credit Loss	Past Due 90 days or more and Accruing
December 31, 2025			
Secured by real estate:			
Residential properties	$ 10,667	$ —	$ 2,797
Construction and land development	2,025	—	—
Farmland	1,389	—	—
Other commercial	6,818	—	859
Total real estate	20,899	—	3,656
Commercial and industrial loans	1,547	—	203
Agricultural production and other loans to farmers	861	—	6
Consumer and other loans	168	—	9
Total non-accrual loans	$ 23,475	$ —	$ 3,874
December 31, 2024			
Secured by real estate:			
Residential properties	$ 6,070	$ —	$ 3,591
Construction and land development	2,634	—	869
Farmland	346	—	1,761
Other commercial	3,511	—	1,255
Total real estate	12,561	—	7,476
Commercial and industrial loans	1,912	—	726
Agricultural production and other loans to farmers	—	—	643
Consumer and other loans	194	—	1
Total non-accrual loans	$ 14,667	$ —	$ 8,846

A loan is considered collateral-dependent when the borrower is experiencing financial difficulty and repayment is expected to be provided substantially through the operation or sale of the collateral. During the year ended December 31, 2025, there were no significant changes to the collateral which secures the collateral-dependent loans, whether due to general deterioration or other reason. The following table presents the amortized cost basis of collateral-dependent loans by class and collateral type as of December 31, 2025 and 2024.

(In thousands)	Real Estate	Accounts Receivable & Inventory	Equipment	Other
December 31, 2025				
Secured by real estate:				
Residential properties	$ 4,212	$ —	$ —	$ —
Construction and land development	5,717	—	—	—
Farmland	—	—	—	—
Other commercial	35,793	—	—	175
Total real estate	45,722	—	—	175
Commercial and industrial loans	2,786	8,327	2,037	70
Agricultural production and other loans to farmers	—	—	—	—
Consumer loans	—	—	—	—
Total	$ 48,508	$ 8,327	$ 2,037	$ 245

(In thousands)	Real Estate	Enterprise Value	Accounts Receivable & Inventory	Equipment	Other
December 31, 2024					
Secured by real estate:					
Residential properties	$ —	$ —	$ —	$ —	$ —
Construction and land development	—	—	—	—	—
Farmland	—	—	—	—	—
Other commercial	3,256	—	—	—	—
Total real estate	3,256	—	—	—	—
Commercial and industrial loans	—	1,229	8,114	1,814	176
Agricultural production and other loans to farmers	—	—	—	—	—
Consumer loans	—	—	—	—	—
Total	$ 3,256	$ 1,229	$ 8,114	$ 1,814	$ 176

An age analysis of past due loans (including both accruing and non-accruing loans) segregated by class of loans is as follows:

(Dollars in thousands)	Past Due 30-89 Days	Past Due 90 Days or more	Total Past Due	Current	Total Loans
December 31, 2025					
Secured by real estate:					
Residential properties	$ 14,737	$ 9,155	$ 23,892	$ 1,724,679	$ 1,748,571
Construction and land development	2,139	1,718	3,857	448,187	452,044
Farmland	360	1,072	1,432	338,096	339,528
Other commercial	4,909	5,511	10,420	2,795,184	2,805,604
Total real estate	22,145	17,456	39,601	5,306,146	5,345,747
Commercial and industrial loans	1,616	1,287	2,903	718,952	721,855
Agricultural production and other loans to farmers	102	867	969	111,376	112,345
Consumer loans	408	117	525	111,061	111,586
Total	$ 24,271	$ 19,727	$ 43,998	$ 6,247,535	$ 6,291,533

(Dollars in thousands)	Past Due 30-89 Days	Past Due 90 Days or more	Total Past Due	Current	Total Loans
December 31, 2024					
Secured by real estate:					
Residential properties	$ 12,938	$ 6,986	$ 19,924	$ 1,620,504	$ 1,640,428
Construction and land development	1,131	3,508	4,639	529,727	534,366
Farmland	1,299	1,778	3,077	304,295	307,372
Other commercial	3,070	4,249	7,319	2,829,517	2,836,836
Total real estate	18,438	16,521	34,959	5,284,043	5,319,002
Commercial and industrial loans	1,948	1,176	3,124	600,704	603,828
Agricultural production and other loans to farmers	419	643	1,062	99,777	100,839
Consumer loans	581	114	695	111,615	112,310
Total	$ 21,386	$ 18,454	$ 39,840	$ 6,096,139	$ 6,135,979

Modifications to Borrowers Experiencing Financial Difficulty – From time to time, the Company may modify certain loans to borrowers who are experiencing financial difficulty. In some cases, these modifications result in new loans. Loan modifications to borrowers experiencing financial difficulty may be in the form of principal forgiveness, interest rate reduction, term extension, other-than-insignificant payment delay or a combination thereof, among other things.

The following table presents the amortized cost basis of loans at December 31, 2025 and 2024 that were both to borrowers experiencing financial difficulty and modified during the years ended December 31, 2025 and 2024, by class and type of modification.

	Year Ended December 31, 2025			
(Dollars in thousands)	Term Extension	Payment Delay	Total	% of Total Loans
Residential	$ —	$ 2,595	$ 2,595	0.04%
Construction and land development	—	1,502	1,502	0.03%
Other commercial	1,065	23,740	24,805	0.39%
Commercial and industrial	15	—	15	0.00%
Total	$ 1,080	$ 27,837	$ 28,917	0.46%

	Year Ended December 31, 2024				
(Dollars in thousands)	Term Extension	Payment Delay	Combination - Term Extension & Payment Delay	Total	% of Total Loans
Other commercial	$ 899	$ 1,149	$ —	$ 2,048	0.03%
Commercial and industrial	176	1,794	20	1,990	0.03%
Total	$ 1,075	$ 2,943	$ 20	$ 4,038	0.06%

The following table describes the financial effects of the modifications made to four borrowers experiencing financial difficulty during the year ended December 31, 2025.

	Year Ended December 31, 2025	
	Term Extension	Payment Delay
Residential	N/A	Delayed the payment 19 months
Construction and land development	N/A	Delayed the payment 20 months
Other commercial	Extended the term 14 months	Delayed the payment 12 months
Commercial and industrial	Extended the term 25 months	N/A

The following table presents the performance of loans that have been modified during the year ended December 31, 2025.

	Year Ended December 31, 2025		
(In thousands)	Current	30-89 Days Past Due	90 Days or More Past Due
Secured by real estate:			
Residential properties	$ —	$ —	$ 2,595
Construction and land development	1,502	—	—
Other commercial	24,805	—	—
Total real estate	26,307	—	2,595
Commercial and industrial loans	15	—	—
Total loans before allowance for credit losses	$ 26,322	$ —	$ 2,595

The following table describes the financial effects of the modification made to two borrowers experiencing financial difficulty during the year ended December 31, 2024.

	Year Ended December 31, 2024		
	Term Extension	**Payment Delay**	**Combination - Payment Delay & Term Extension**
Other commercial	Extended the term 6 months	Delayed the payment 9 months	N/A
Commercial and industrial	Extended the term 7 months	Delayed the payment 9 months	Extended the term 6 months and delayed the payment 9 months

The following table presents the performance of loans that have been modified during the year ended December 31, 2024.

	Year Ended December 31, 2024		
(In thousands)	**Current**	**30-89 Days Past Due**	**90 Days or More Past Due**
Secured by real estate:			
Other commercial	$ 2,048	$ —	$ —
Total real estate	2,048	—	—
Commercial and industrial loans	1,990	—	—
Total loans before allowance for credit losses	$ 4,038	$ —	$ —

Note 4: Allowance for Credit Losses

As management evaluates the allowance for credit losses, it is categorized based on specific allocations and general allocations for each major loan category for loans not individually evaluated or deemed collateral-dependent or classified, segmented by loan class based on historical loss experience and other risk factors. In assessing general economic conditions, management monitors several factors, including regional and national economic conditions, real estate market conditions and recently enacted regulations with potential economic effects.

Credit Quality Indicators – The Company utilizes a risk grading matrix to assign a grade to each of its loans. Loans are rated on a scale of 1 to 10. A description of the general characteristics of the 10 risk ratings is as follows:

- Risk Grades 1, 2, 3, 4 and 5 – These grades include loans to borrowers of solid credit quality with no higher than normal risk of loss. Borrowers in these categories have satisfactory financial strength and adequate cash flow coverage to service debt requirements. Collateral type and quality, as well as protection, are adequate. The borrower's management is strong and capable, financial information is timely and accurate, and guarantor support is strong.

- Risk Grade 6 – Pass and Watch – Loans in this category are currently protected, but risks are emerging that warrant more than normal attention and have above average risk of loss. These factors require a higher level of monitoring and may include emerging balance sheet weaknesses, strained liquidity, increased leverage ratio, and weakening management. Collateral support is less marketable or limited use and, although the protection is sufficient, the loan-to-value ratio may not meet policy guidelines. Guarantors may have a limited ability and willingness to provide intermediate support. Also, considerations surrounding industry deterioration, increased competition and minor policy exceptions concerning structure or amortization may affect the rating of these loans.

- Risk Grade 7 – Special Mention – The Company's special mention rating is intended to closely align with the regulatory definition. A special mention asset has potential weaknesses that deserve management's close attention. If left uncorrected, these weaknesses may result in deterioration of repayment prospects. These weaknesses may include deteriorating balance sheets, strained liquidity and elevated leverage ratios. Cash flow and profitability are marginally sufficient to service debt and collateral is exhibiting signs of decline in value; however, protection is currently sufficient. Limited management experience or weaknesses have emerged requiring more than normal supervision and uncertainties regarding the quality of the financials are not explained. Guarantor has very limited ability and willingness to provide short- term support. Moderate policy exceptions concerning structure or amortization may be considered in order to provide relief to the borrower. Special mention assets are not adversely classified and do not expose an institution to sufficient risk to warrant adverse classification.

- Risk Grade 8 – Substandard – A loan in this category is inadequately protected by the current net worth and paying capacity of the borrower or of the collateral pledged. Assets so classified have a well-defined weakness that jeopardizes the liquidation of the debt. Factors affecting these loans may include balance sheet deterioration that has resulted in illiquid, highly leveraged or deficit net worth, cash flow that is not able to service debts as structured, collateral protection may be inadequate, guarantor support may be virtually non-existent, and management is poor. Loans may require a major policy exception concerning structure or amortization. They are characterized by the distinct possibility that the Company will incur some loss if the deficiencies are not corrected.
- Risk Grade 9 – Doubtful – Loans classified doubtful have all the weaknesses inherent in those classified substandard with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of currently known facts, conditions and values, highly questionable and improbable.
- Risk Grade 10 – Loss – Loans are considered uncollectible and of such little value that continuing to carry them as an active asset is not warranted. It does not mean that there will be no recovery, but, rather, it is not practical or desirable to defer writing off these assets even though a partial recovery may be possible in the future.

Pass loans for the Company include loans in Risk Grades 1 - 6. Special mention loans for the Company include loans in Risk Grade 7. Classified loans for the Company include loans in Risk Grades 8, 9 and 10. Loans may be classified but not considered individually evaluated if the loan falls below the established minimum dollar threshold for individual evaluation of $1.0 million.

The following table reflects loans by credit quality indicator and origination year at December 31, 2025. Loans acquired are shown in the table by origination year. The Company had an immaterial amount of revolving loans converted to term loans at December 31, 2025.

	Term Loans Amortized Cost Basis by Origination Year							
(Dollars in thousands)	2025	2024	2023	2022	2021	Prior	Revolving Loans Amortized Cost Basis	Total
Residential real estate:								
Pass	$ 299,560	$ 171,724	$ 179,864	$ 323,489	$ 228,676	$ 128,506	$ 382,519	$ 1,714,338
Special mention	601	1,878	—	—	—	—	969	3,448
Classified	1,198	1,520	4,158	8,515	2,998	6,004	6,392	30,785
Total residential real estate	$ 301,359	$ 175,122	$ 184,022	$ 332,004	$ 231,674	$ 134,510	$ 389,880	$ 1,748,571
Current period gross write offs	$ —	$ —	$ —	$ 79	$ 102	$ 214	$ 301	$ 696
Construction & land development:								
Pass	$ 49,182	$ 21,706	$ 11,454	$ 19,041	$ 3,442	$ 2,616	$ 333,987	$ 441,428
Special mention	—	—	—	1,443	—	—	—	1,443
Classified	—	6	240	81	4	2,171	6,671	9,173
Total construction & land development	$ 49,182	$ 21,712	$ 11,694	$ 20,565	$ 3,446	$ 4,787	$ 340,658	$ 452,044
Current period gross write offs	$ —	$ —	$ —	$ —	$ —	$ 59	$ 1,306	$ 1,365
Farmland:								
Pass	$ 76,991	$ 34,117	$ 27,120	$ 55,283	$ 20,828	$ 25,344	$ 95,572	$ 335,255
Special mention	—	—	—	—	—	—	—	—
Classified	565	22	1,250	834	649	953	—	4,273
Total farmland	$ 77,556	$ 34,139	$ 28,370	$ 56,117	$ 21,477	$ 26,297	$ 95,572	$ 339,528
Current period gross write offs	$ —	$ —	$ 273	$ —	$ 80	$ —	$ —	$ 353
Other commercial real estate:								
Pass	$ 454,629	$ 164,721	$ 118,079	$ 394,901	$ 341,572	$ 307,898	$ 975,421	$ 2,757,221
Special mention	—	104	—	—	—	315	466	885
Classified	1,216	5,324	5,128	2,200	1,797	4,625	27,208	47,498
Total other commercial real estate	$ 455,845	$ 170,149	$ 123,207	$ 397,101	$ 343,369	$ 312,838	$ 1,003,095	$ 2,805,604
Current period gross write offs	$ —	$ —	$ —	$ 12	$ —	$ 271	$ —	$ 283
Commercial & industrial loans:								
Pass	$ 203,730	$ 59,255	$ 41,633	$ 53,389	$ 10,397	$ 14,114	$ 319,794	$ 702,312
Special mention	—	—	697	35	—	—	520	1,252
Classified	1,157	1,067	10,566	2,306	990	114	2,091	18,291
Total commercial & industrial loans	$ 204,887	$ 60,322	$ 52,896	$ 55,730	$ 11,387	$ 14,228	$ 322,405	$ 721,855
Current period gross write offs	$ 5	$ 62	$ 192	$ 52	$ 64	$ 1,655	$ 286	$ 2,316
Agricultural production & other loans to farmers:								
Pass	$ 17,954	$ 9,911	$ 5,656	$ 1,672	$ 1,377	$ 128	$ 74,637	$ 111,335
Special mention	—	—	—	—	—	—	—	—
Classified	—	67	269	28	—	—	646	1,010
Total agricultural production & other loans to farmers	$ 17,954	$ 9,978	$ 5,925	$ 1,700	$ 1,377	$ 128	$ 75,283	$ 112,345
Current period gross write offs	$ —	$ 18	$ 19	$ —	$ 109	$ —	$ 434	$ 580
Consumer & other loans:								
Pass	$ 36,237	$ 16,343	$ 5,330	$ 2,563	$ 1,064	$ 4,355	$ 45,373	$ 111,265
Special mention	—	—	—	—	—	—	—	—
Classified	88	83	53	2	—	11	84	321
Total consumer & other loans	$ 36,325	$ 16,426	$ 5,383	$ 2,565	$ 1,064	$ 4,366	$ 45,457	$ 111,586
Current period gross write offs	$ 2,022	$ 219	$ 177	$ 92	$ 23	$ 24	$ 137	$ 2,694

The following table reflects loans by credit quality indicator and origination year at December 31, 2024. Loans acquired are shown in the table by origination year. The Company had an immaterial amount of revolving loans converted to term loans at December 31, 2024.

	Term Loans Amortized Cost Basis by Origination Year							
(Dollars in thousands)	2024	2023	2022	2021	2020	Prior	Revolving Loans Amortized Cost Basis	Total
Residential real estate:								
Pass	$ 248,634	$ 227,392	$ 364,409	$ 263,390	$ 109,439	$ 76,815	$ 321,166	$ 1,611,245
Special mention	—	575	—	—	—	—	2,299	2,874
Classified	1,345	2,086	7,375	3,502	1,903	5,754	4,344	26,309
Total residential real estate	$ 249,979	$ 230,053	$ 371,784	$ 266,892	$ 111,342	$ 82,569	$ 327,809	$ 1,640,428
Current period gross write offs	$ —	$ 16	$ 45	$ 127	$ 12	$ 181	$ 18	$ 399
Construction & land development:								
Pass	$ 46,693	$ 25,499	$ 26,219	$ 6,778	$ 2,794	$ 4,700	$ 414,791	$ 527,474
Special mention	—	—	154	—	—	—	2,395	2,549
Classified	—	246	246	7	957	2,086	801	4,343
Total construction & land development	$ 46,693	$ 25,745	$ 26,619	$ 6,785	$ 3,751	$ 6,786	$ 417,987	$ 534,366
Current period gross write offs	$ —	$ —	$ —	$ 9	$ —	$ —	$ 275	$ 284
Farmland:								
Pass	$ 40,404	$ 33,050	$ 70,171	$ 26,211	$ 22,870	$ 17,868	$ 92,654	$ 303,228
Special mention	363	96	—	—	—	—	20	479
Classified	73	1,542	417	527	62	1,044	—	3,665
Total farmland	$ 40,840	$ 34,688	$ 70,588	$ 26,738	$ 22,932	$ 18,912	$ 92,674	$ 307,372
Current period gross write offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Other commercial real estate:								
Pass	$ 161,438	$ 171,619	$ 466,422	$ 362,617	$ 233,807	$ 222,231	$ 1,201,792	$ 2,819,926
Special mention	501	—	470	—	—	—	1,081	2,052
Classified	643	2,360	2,631	2,851	2,226	3,562	585	14,858
Total other commercial real estate	$ 162,582	$ 173,979	$ 469,523	$ 365,468	$ 236,033	$ 225,793	$ 1,203,458	$ 2,836,836
Current period gross write offs	$ —	$ 7	$ —	$ 194	$ —	$ 1	$ 225	$ 427
Commercial & industrial loans:								
Pass	$ 92,599	$ 64,806	$ 110,620	$ 26,626	$ 15,720	$ 12,401	$ 258,227	$ 580,999
Special mention	—	288	5,575	—	—	—	658	6,521
Classified	125	8,797	2,813	1,146	410	2,026	991	16,308
Total commercial & industrial loans	$ 92,724	$ 73,891	$ 119,008	$ 27,772	$ 16,130	$ 14,427	$ 259,876	$ 603,828
Current period gross write offs	$ —	$ 170	$ 635	$ 42	$ 3	$ 1	$ 569	$ 1,420
Agricultural production & other loans to farmers:								
Pass	$ 15,726	$ 8,990	$ 4,312	$ 2,335	$ 2,279	$ 537	$ 65,784	$ 99,963
Special mention	—	—	—	—	—	—	—	—
Classified	4	221	8	—	—	—	643	876
Total agricultural production & other loans to farmers	$ 15,730	$ 9,211	$ 4,320	$ 2,335	$ 2,279	$ 537	$ 66,427	$ 100,839
Current period gross write offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Consumer & other loans:								
Pass	$ 41,583	$ 15,326	$ 6,043	$ 1,953	$ 2,435	$ 2,771	$ 41,621	$ 111,732
Special mention	—	258	—	—	—	—	—	258
Classified	24	105	79	3	29	—	80	320
Total consumer & other loans	$ 41,607	$ 15,689	$ 6,122	$ 1,956	$ 2,464	$ 2,771	$ 41,701	$ 112,310
Current period gross write offs	$ 3,164	$ 235	$ 91	$ 70	$ 52	$ 49	$ 173	$ 3,834

Transactions in the allowance for credit losses and balances in the loan portfolio by loan segment are as follows:

(Dollars in thousands)	Commercial and Industrial	Commercial Real Estate	Residential	Consumer and other	Total
December 31, 2025					
Allowance for loan credit losses:					
Balance, beginning of year	$ 9,431	$ 35,038	$ 25,845	$ 1,599	$ 71,913
Provision for loan credit losses	2,504	(799)	343	2,890	4,938
Recoveries on loans	446	207	499	1,350	2,502
Loans charged off	(2,316)	(2,001)	(696)	(3,274)	(8,287)
Balance, end of year	$ 10,065	$ 32,445	$ 25,991	$ 2,565	$ 71,066
Period End Allowance Balance Allocated To:					
Individually evaluated	$ 83	$ 592	$ —	$ —	$ 675
Collectively evaluated	9,982	31,853	25,991	2,565	70,391
Ending balance	$ 10,065	$ 32,445	$ 25,991	$ 2,565	$ 71,066

Accrued interest receivable on loans, reported as a component of accrued interest receivable on the balance sheet, totaled approximately $28.5 million at December 31, 2025 and is excluded from the estimate of credit losses.

(Dollars in thousands)	Commercial and Industrial	Commercial Real Estate	Residential	Consumer and other	Total
December 31, 2024:					
Allowance for loan credit losses:					
Balance, beginning of year	$ 6,556	$ 37,767	$ 20,487	$ 1,062	$ 65,872
Provision for loan credit losses	4,174	(2,469)	5,423	1,974	9,102
Recoveries on loans	121	451	334	2,397	3,303
Loans charged off	(1,420)	(711)	(399)	(3,834)	(6,364)
Balance, end of year	$ 9,431	$ 35,038	$ 25,845	$ 1,599	$ 71,913
Period End Allowance Balance Allocated To:					
Individually evaluated	$ 922	$ —	$ —	$ —	$ 922
Collectively evaluated	8,509	35,038	25,845	1,599	70,991
Ending balance	$ 9,431	$ 35,038	$ 25,845	$ 1,599	$ 71,913

(Dollars in thousands)	Commercial and Industrial	Commercial Real Estate	Residential	Consumer and other	Total
December 31, 2023:					
Allowance for loan credit losses:					
Balance, beginning of year	$ 6,916	$ 39,471	$ 16,422	$ 810	$ 63,619
Provision for loan credit losses	201	(1,488)	4,098	1,645	4,456
Recoveries on loans	274	425	222	1,830	2,751
Loans charged off	(835)	(641)	(255)	(3,223)	(4,954)
Balance, end of year	$ 6,556	$ 37,767	$ 20,487	$ 1,062	$ 65,872

Allowance for Credit Losses on Unfunded Loan Commitments

The Company maintains a separate allowance for credit losses on unfunded loan commitments, which is included in Other liabilities in the Company's Consolidated Balance Sheets. The following table provides a roll-forward of the allowance for credit losses on unfunded loan commitments for the periods presented.

	Year Ended December 31,	
(In thousands)	**2025**	**2024**
Beginning balance	$ 5,631	$ 8,951
(Recovery of) provision for credit losses on unfunded loan commitments	790	(3,320)
Ending Balance	$ 6,421	$ 5,631

Note 5: Premises and Equipment

The following is a summary of premises and equipment.

(Dollars in thousands)	**December 31, 2025**	**December 31, 2024**
Land	$ 30,980	$ 29,114
Bank premises	101,579	86,887
Leasehold improvements	17,644	17,761
Data processing equipment	14,005	36,500
Furniture and other equipment	48,160	49,416
Construction in progress	11,759	23,753
	224,127	243,431
Less accumulated depreciation and amortization	(80,359)	(102,423)
	$ 143,768	$ 141,008

Depreciation and amortization expense for premises and equipment totaled $8.4 million in 2025, $8.5 million in 2024, and $8.7 million in 2023. Construction in progress consists primarily of facility improvements. At December 31, 2025, the Company had outstanding contractual commitments related to construction in progress that were not material to the Company's consolidated financial statements.

Note 6: Other Assets

The following is a summary of other assets.

(Dollars in thousands)	**December 31, 2025**	**December 31, 2024**
Amortized intangible assets	$ 6,872	$ 8,361
Other real estate owned	5,243	7,963
Assets held for sale	1,798	786
Cash value of bank-owned life insurance	106,981	106,537
Federal Home Loan Bank stock	7,288	14,016
Deferred income tax	9,152	17,038
Investment in statutory trusts	1,704	1,704
Other	28,815	29,657
	$ 167,853	$ 186,062

As a condition to borrowing funds from the FHLB, the Bank is required to purchase stock in the FHLB. No ready market exists for the stock, and it has no quoted fair value. The investment in FHLB stock can only be redeemed by the FHLB at face value.

Intangible assets with a determinable useful life are amortized to other operating expense over their respective useful lives. Core deposit intangibles and acquired customer relationships are amortized over 15 years and non-competition intangibles are amortized over three years.

The following is a summary of amortized intangible assets:

(Dollars in thousands)	Gross Intangible Assets	Accumulated Amortization	Net Intangible Assets
December 31, 2025			
Core deposit intangibles	$ 14,726	$ 7,973	$ 6,753
Acquired customer relationships	1,415	1,296	119
	$ 16,141	$ 9,269	$ 6,872

(Dollars in thousands)	Gross Intangible Assets	Accumulated Amortization	Net Intangible Assets
December 31, 2024			
Core deposit intangibles	$ 14,726	$ 6,519	$ 8,207
Acquired customer relationships	1,415	1,261	154
	$ 16,141	$ 7,780	$ 8,361

Amortization expense of intangible assets having determinable useful lives amounted to $1.5 million, $1.6 million, and $1.6 million for the years ended December 31, 2025, 2024, and 2023, respectively. The future amortization schedule for the Company's intangible assets is as follows:

(Dollars in thousands)	
2026	$ 1,437
2027	1,379
2028	1,313
2029	1,220
After 2029	1,523
	$ 6,872

Note 7: Leases

The Company determines at inception if a contract is or contains a lease. Operating lease assets are included in operating lease right-of-use assets, and operating lease liabilities are included in operating lease liabilities in the Company's consolidated balance sheets. The Company has made an accounting policy election not to recognize short-term lease assets and liabilities (less than a 12-month term) or immaterial leases in its consolidated balance sheets. The Company recognizes the lease expense for these leases on a straight-line basis over the life of the lease. The Company has no finance leases.

Right-of-use ("ROU") assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU lease assets and liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term. The Company's leases do not include an implicit rate, so the Company uses an estimated incremental borrowing rate which is derived from information available at the lease commencement date when determining the present value of lease payments.

The Company's lease agreements do not contain any residual value guarantees. Most of the Company's operating long-term leases are real estate leases. The Company leases real estate under non-cancelable operating leases that expire at various dates through 2121. These leases generally contain renewal options for periods ranging from one to twenty-five years. Because the Company is not reasonably certain to exercise these renewal options, the optional periods are not included in determining the lease term, and associated payments under these renewal options are excluded from lease payments. The Company's office space leases require it to make variable payments for the Company's share of property taxes, insurance and common area costs. These variable costs are not included in the lease payments used to determine lease liability and are recognized as variable costs when incurred. Sublease income is recognized as other income when received.

	Year Ended December 31,	
	2025	2024
Lease weighted averages:		
Weighted average remaining lease term (years) - operating leases	9.51	8.99
Weighted average discount rate - operating leases	5.25%	5.03%

(Dollars in thousands)	Year Ended December 31, 2025	2024
Lease expense:		
Operating lease expense	$ 6,241	$ 5,978
Variable lease expense	1,526	1,155
Short-term lease expense	43	28
Total lease expense	$ 7,810	$ 7,161

Maturities of operating lease liabilities were as follows:

(Dollars in thousands)	December 31, 2025
Year 1	$ 5,271
Year 2	5,452
Year 3	5,432
Year 4	5,097
Year 5	5,113
Thereafter	16,215
Total lease payments	42,580
Less: Imputed interest	(10,057)
Total lease obligation	$ 32,523

Supplemental cash flow related to leases was:

(Dollars in thousands)	Year Ended December 31, 2025	2024
Cash paid for amounts included in the measurement of operating lease liabilities:		
Operating cash flow from operating leases	$ 5,690	$ 5,737
ROU assets obtained in exchange for lease obligations:		
Operating leases	$ 5,417	$ 1,174
Reduction to ROU assets resulting from reductions to lease obligations:		
Operating leases	$ 4,188	$ 4,191

There were no lease sale transactions in 2025, 2024, or 2023.

Note 8: Other Real Estate Owned

Other real estate owned activity was as follows:

(Dollars in thousands)	December 31, 2025	December 31, 2024
Beginning balance	$ 7,963	$ 2,368
Additions	3,101	5,747
Transfer from assets held for sale	681	4,382
Proceeds from sales	(5,704)	(3,552)
Write-downs	(1,400)	(975)
Net gain (loss) on sales	602	(7)
Balance at end of period	$ 5,243	$ 7,963

Note 9: Deposits

The following is a summary of the Company’s deposits.

(Dollars in thousands)	December 31, 2025	December 31, 2024
Noninterest-bearing	$ 1,265,554	$ 1,333,892
Interest bearing:		
Money market, NOW and savings accounts	3,938,962	3,549,920
Certificates of deposit of $250,000 or more	584,102	633,998
Other certificates of deposit	1,201,601	1,236,168
Total interest bearing	5,724,665	5,420,086
Total deposits	$ 6,990,219	$ 6,753,978

At December 31, 2025 and December 31, 2024, the Company had brokered deposits of $320.3 million and $229.9 million, respectively. Brokered deposits are included in other certificates of deposit in the table above.

Scheduled maturities of certificates of deposits are as follows:

(Dollars in thousands)	December 31, 2025
2026	$ 1,667,463
2027	83,542
2028	18,341
2029	9,109
After 2029	7,248
	$ 1,785,703

Note 10: Short-term Borrowings

The following is a summary of the Company's short-term borrowings.

	Balances Outstanding			Weighted Average Rate	
(Dollars in thousands)	Maximum Month End	Average Daily	At Period End	During Period	At Period End
December 31, 2025:					
Federal funds purchased	$ —	$ 3	$ —	5.05%	—%
December 31, 2024:					
Federal funds purchased	$ —	$ 128	$ —	5.97%	—%

Federal funds purchased represent primarily overnight borrowings through relationships with correspondent banks. Securities sold under agreements to repurchase are considered overnight borrowings and are secured by U. S. Government agency securities. As of both December 31, 2025 and 2024, the Company had unsecured federal funds lines with available commitments totaling $198.0 million.

Note 11: Advances from Federal Home Loan Bank and Other Borrowings

The Bank has advances from the FHLB which are collateralized by a blanket lien on first mortgage and other qualifying loans. The following is a summary of these advances.

(Dollars in thousands)	December 31, 2025	December 31, 2024
Balance:		
Short-term advances	$ 60,000	$ 185,000
Amortizing advances	33	46
	$ 60,033	$ 185,046
Range of interest rates:		
Short-term advances	4.17%-4.25%	4.17% - 4.44%
Amortizing advances	2.94%	2.94%
Range of maturities:		
Short-term advances	2026	2025 to 2026
Amortizing advances	2028	2028

The Bank may not prepay single payment advances without paying a prepayment penalty. These advances are subject to quarterly calls until maturity by the FHLB. The Company had $2.04 billion as of December 31, 2025 and $1.93 billion as of December 31, 2024 available in additional short and long-term borrowing capacity from the FHLB of Dallas. As a condition to borrowing funds from the FHLB, the Bank may be required to purchase additional stock in the FHLB prior to obtaining future advances.

At December 31, 2025 and 2024, the Company had the ability to draw additional borrowings of $1.29 billion and $1.20 billion, respectively, from the Federal Reserve Bank of St. Louis. The ability to draw borrowings is based on loan collateral pledged with principal balances of $1.57 billion and $1.48 billion as of December 31, 2025 and 2024, respectively, subject to the approval from the Board of Governors of the Federal Reserve System.

On June 13, 2025, the Company entered into a Loan Agreement (the "Initial Loan Agreement") with First Horizon Bank ("First Horizon"). Under the terms of the Initial Loan Agreement, First Horizon agreed to provide the Company with a $30.0 million term loan (the "Initial Term Loan"), which was drawn down in full. On December 29, 2025, the Company entered into an Amended and Restated Loan Agreement (the "Amended Loan Agreement") with First Horizon. Under the terms of the Amended Loan Agreement, First Horizon agreed to provide the Company with an additional $10.0 million term loan (the "Subsequent Term Loan", collectively with the Initial Term Loan, the “Term Loans”), which was also drawn down in full. At December 31, 2025, the balance on the Term Loans was $38.5 million.

The Term Loans are collateralized by all of the outstanding shares of common stock of BankPlus pursuant to the terms of a Pledge Agreement dated June 13, 2025, and amended on December 29, 2025, between the Company and First Horizon (the “Pledge Agreement”).

The Term Loans bear interest at the prime rate of interest as reported in The Wall Street Journal published daily minus a margin of 0.55%, subject to a minimum rate of 4.00%. Principal and interest payments are due quarterly on each March 15, June 15, September 15, and December 15 in the amount of $750,000 for the Initial Term Loan and $250,000 for the Subsequent Term Loan. The Term Loans may be prepaid in full or in part at any time with no prepayment penalty. In conjunction with the Initial Term Loan, the Company incurred debt issuance costs of $38,000. These issuance costs are netted with the balance of the Initial Term Loan on the Company's consolidated balance sheet and are being amortized over the life of the Initial Term Loan. The Initial Term Loan matures on June 15, 2030. The Subsequent Term Loan matures on December 29, 2030. At December 31, 2025, the remaining unamortized balance of these issuance costs was $34,000.

The Amended Loan Agreement contains customary representations and warranties, and customary affirmative covenants, related to, among other things, the maintenance of certain financial standards, the payment of dividends from the Bank to the Company and the provision of financial and other information to First Horizon. The Company and/or the Bank, as provided for in the Amended Loan Agreement, must maintain, among other financial standards, (i) a "Well Capitalized" rating as required by any applicable regulatory authority, (ii) a Tier 1 Leverage Ratio of not less than 8.00%, (iii) a return on average assets of at least 0.75% and (iv) a loan to value ratio of not more than 40%. The Amended Loan Agreement also contains customary negative covenants, related to, among other things, restrictions on indebtedness, liens, changes in management, mergers, dispositions, dividends and other distributions.

The Amended Loan Agreement provides for events of default customary for loans of this type, including but not limited to non-payment, breaches or defaults in the performance of covenants, insolvency, bankruptcy and a change in control of the Bank or the Company, as well as the initiation of certain actions by regulators of the Bank or the Company or the failure by the Bank or the Company to comply with the terms of any memorandum of understanding or letter agreement with any bank regulatory agency. During the existence of an event of default, all outstanding amounts of the Term Loans will bear interest at a rate per annum equal to the lesser of (i) the rate otherwise applicable thereto plus 4.00% and (ii) the maximum rate that may be charged

under the Amended Loan Agreement, and First Horizon may take various actions, including declaring all outstanding amounts of the Amended Term Loan immediately due and payable and exercising all rights with respect to the collateral.

Required principal payments on FHLB advances and other borrowings are as follows.

(Dollars in thousands)	December 31, 2025
2026	$ 64,014
2027	4,014
2028	4,005
2029	4,000
2030	22,500
	$ 98,533

Note 12: Subordinated Debentures and Trust Preferred Securities

Subordinated Debentures

On June 4, 2020, the Company entered into a Subordinated Note Purchase Agreement (the "Purchase Agreement") with certain qualified institutional buyers and institutional accredited investors pursuant to which the Company issued and sold $60.0 million in aggregate principal amount of its 6.000% Fixed-to-Floating Rate Subordinated Notes due June 15, 2030 (the "Notes"). The Company incurred issuance costs of $1.4 million in conjunction with the issuance of the Notes. These issuance costs are netted with the balance of the Notes on the Company's consolidated balance sheet and will be amortized over the life of the Notes. At December 31, 2025 and December 31, 2024, the remaining unamortized balance of these issuance costs were zero and $785,000, respectively. The Notes initially bore interest at a rate of 6.000% per annum from and including June 4, 2020, to but excluding June 15, 2025 or the early redemption date, with interest during this period payable semiannually in arrears. From and including June 15, 2025, to but excluding the maturity date or early redemption date, the interest rate reset quarterly to an annual floating rate equal to Three-Month Term Secured Overnight Financing Rate ("SOFR") plus 586 basis points, with interest during this period payable quarterly in arrears. On June 16, 2025, the Company redeemed the Notes in full in accordance with their terms. The total redemption price was equal to $61.8 million, representing 100% of the aggregate principal amount of the Notes, plus accrued and unpaid interest to, but excluding, June 16, 2025. The Notes were redeemed using the proceeds from a $30.0 million term loan and cash on hand. In conjunction with the redemption of the Notes the Company recognized a loss on extinguishment of debt of $725,000 in the second quarter of 2025 related to the write off unamortized issuance costs at the time of extinguishment.

Effective March 1, 2022, in conjunction with the FTC Merger, the Company assumed FTC's obligations under its Subordinated Note Purchase Agreement, dated as of December 23, 2020, and the several purchasers of the $21.0 million aggregate principal amount of 5.50% Fixed-to-Floating Rate Subordinated Notes due 2030 issued thereunder (the "Subordinated Notes"). The Subordinated Notes will mature on December 30, 2030 and bear interest at an initial fixed rate of 5.50% per annum, payable semi-annually in arrears. From and including December 30, 2025, to but excluding the maturity date or early redemption date, the interest rate will reset quarterly to a Three-Month Term Secured Overnight Financing Rate plus 527 basis points, payable quarterly in arrears. On December 30, 2025, the Company redeemed the Subordinated Notes in full in accordance with their terms. The total redemption price was equal to $21.6 million, representing 100% of the aggregate principal of the Subordinated Notes, plus accrued and unpaid interest to, but excluding December 30, 2025. The Subordinated Notes were redeemed using the proceeds of a $10.0 million term loan and cash on hand.

Trust Preferred Securities

The Company also owns the outstanding common stock of business trusts that have issued preferred capital securities to third parties. Under a grandfathering provision in the Basel III capital rules that applies to bank holding companies with less than $15 billion in total consolidated assets, these preferred capital securities have qualified as Tier 1 capital for the Company, subject to regulatory rules and limits. These trusts used the proceeds from the issuance of the common stock and the preferred capital securities to purchase subordinated debentures issued by the Company. These subordinated debentures are these trusts' only assets, and quarterly interest payments on these subordinated debentures are the sole source of cash for these trusts to pay quarterly distributions on the common stock and preferred capital securities. The Company has fully and unconditionally guaranteed the trusts' obligations with respect to the preferred capital securities.

The Company has the right to defer the payment of interest on the subordinated debentures at any time, or from time to time, for periods not exceeding five years. If interest payments on the subordinated debentures are deferred, the distributions on the trust preferred securities are also deferred. Interest on the subordinated debentures and distributions on the trust preferred securities are cumulative.

The following is a summary of debentures payable to statutory trusts.

(Dollars in thousands)	Year of Maturity	Interest Rate	December 31, 2025	December 31, 2024
First Bancshares of Baton Rouge Statutory Trust I	2034	Variable[1]	$ 4,124	$ 4,124
State Capital Statutory Trust IV	2035	Variable[2]	5,155	5,155
BancPlus Statutory Trust II	2036	Variable[3]	20,619	20,619
BancPlus Statutory Trust III	2037	Variable[4]	20,619	20,619
State Capital Master Trust	2037	Variable[5]	6,186	6,186
			$ 56,703	$ 56,703

(1) Reprices quarterly based on three-month CME Term SOFR plus 2.50%, plus 0.26161% SOFR spread adjustment.
(2) Reprices quarterly based on three-month CME Term SOFR plus 1.99%, plus 0.26161% SOFR spread adjustment.
(3) Reprices quarterly based on three-month CME Term SOFR plus 1.50%, plus 0.26161% SOFR spread adjustment.
(4) Reprices quarterly based on three-month CME Term SOFR plus 1.35%, plus 0.26161% SOFR spread adjustment.
(5) Reprices quarterly based on three-month CME Term SOFR plus 1.46%, plus 0.26161% SOFR spread adjustment.

The subordinated debentures payable to statutory trusts vary from the amount carried on the consolidated balance sheet due to the remaining purchase discount which was established upon the SCC Merger and is being amortized over the life of the debentures. At December 31, 2025 and December 31, 2024, the remaining unamortized purchase discount was $3.0 million and $3.2 million, respectively.

Interest rates adjust quarterly for the subordinated debentures with rates indexed with SOFR.

The Company has the right to redeem the debentures prior to maturity. Upon redemption of the subordinated debentures payable to a statutory trust, the trust will also liquidate its common stock and preferred capital securities.

Note 13: Shareholders' Equity

The Company's Articles of Incorporation authorize 10,000,000 shares of preferred stock with no par value, which may be issued from time to time and in one or more classes or series upon authorization of the Board of Directors.

In 2022, the Company entered into a Letter Agreement (including annexes thereto, collectively, the "Purchase Agreement") with the U.S. Department of Treasury (the "Treasury") under the Emergency Capital Investment Program ("ECIP"). Pursuant to the Purchase Agreement, the Company agreed to issue and sell 250,000 shares of the Company's preferred stock designated as Senior Non-Cumulative Perpetual Preferred Stock, Series ECIP (the "Preferred Stock") for an aggregate purchase price of $250.0 million in cash. The Preferred Stock was issued in a private placement exempt from registration pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

The Preferred Stock bore no dividend for the first two years following the issuance of the Preferred Stock. Thereafter, the annual dividend rate will be adjusted, not lower than 0.5% and not higher than 2.0%, based on our extension of credit for qualified lending as defined in the terms of the ECIP Interim Final Rule, the Purchase Agreement and the Certificate of Designations (the "Certificate of Designations") and the investment amount. After the tenth anniversary of the issuance of the Preferred Stock, the dividend rate will be fixed based on the average annual amount of lending in years 2 through 10 compared to the baseline qualified lending and the average investment amount. The dividends will be payable quarterly in arrears on March 15, June 15, September 15, and December 15. The Company had accrued preferred dividends payable of $139,000 and $222,000 at December 31, 2025 and 2024, respectively.

The Preferred Stock may be redeemed at the option of the Company on or after September 15, 2027 (or earlier in the event of loss of regulatory capital treatment), subject to the approval of the appropriate federal banking regulator and in accordance with the federal banking agencies' regulatory capital regulations. The restrictions on redemption are set forth in the Certificate of Designations filed with the Mississippi Secretary of State for the purpose of amending its Articles of Incorporation to fix the designations, preferences, limitations and relative rights of the Preferred Stock as described in Item 5.03 of our Current Report on Form 8-K filed with the SEC on June 23, 2022.

On January 10, 2025, the Company entered into a Preferred Stock ECIP Securities Purchase Option Agreement ("POA") with the Treasury pursuant to which the Company has the right but not the obligation to repurchase the Preferred Stock at a substantial discount to par value based on a pricing formula established by the Treasury. This repurchase option is not currently exercisable for BancPlus until June 22, 2032, and the repurchase option expires on June 22, 2037. The repurchase price is set in the POA as the present value of the future cash flows of the Preferred Stock, defined in the POA as the annual dividend rate divided by the cost of equity as specified in the POA at the closing date (approximately the date the option is exercised). Treasury has set the cost of equity for the ECIP repurchase option based on the risk-free rate, defined as the higher of the prevailing Kroll-recommended US normalized risk-free rate or the spot yield on 20-year U.S. treasury bonds, plus an equity risk premium (currently 5%) times a market beta of 0.5.

The POA grants BancPlus a unilateral option to repurchase the Preferred Stock from Treasury over a 15-year period. However, during the first 10 years of this period, exercise of the option is subject to BancPlus satisfying at least one of three "Threshold Conditions" that demonstrate fulfillment of community development and impact lending objectives defined under the ECIP framework. These include the "Deep Impact Lending," "Qualified Lending," and "Rate Reduction" thresholds. The Company does not currently meet any of the Threshold Conditions necessary to exercise the purchase option, and there can be no assurance whether and when the Threshold Conditions will be met. Additionally, the Company must comply with the ECIP agreements and rules, continue to qualify as a CDFI, and be "well-capitalized" under federal Prompt Corrective Action guidelines. The purchase option granted under the POA is a freestanding financial instrument under GAAP. The Company analyzed the fair value of the repurchase option in accordance with ASC Topic 820 "Fair Value Measurements" and determined that the purchase option value is immaterial as of December 31, 2025.

In the Purchase Agreement, the Company also agreed to, upon the future written request of the Treasury, comply with the terms of a Registration Rights Agreement included as an annex to the Purchase Agreement and incorporated by reference therein (the "Registration Rights Agreement"), providing for certain registration rights of the Treasury. As long as the Company is not eligible to file on Form S-3, upon written request of the Treasury, the Company would be required to prepare and file a shelf registration statement covering the potential resale of the Preferred Stock as promptly as practicable. Once the Company is eligible to file on Form S-3, the Company agreed to prepare and file such shelf registration statement within 30 days. The Registration Rights Agreement also includes customary "piggyback" registration rights, suspension rights, indemnification, contribution, and assignment provisions.

Note 14: Other Operating Income and Other Operating Expenses

Significant components of other operating income are summarized as follows.

	Year Ended December 31,		
(Dollars in thousands)	**2025**	**2024**	**2023**
Income from fiduciary activities	$ 11,322	$ 9,959	$ 8,440
ATM income	5,032	5,384	5,742
Brokerage and insurance fees and commissions	3,122	2,905	2,765
Other real estate income and gains	844	47	97
Life insurance income	3,944	4,329	2,956
Community Development Financial Institutions grants	629	280	2,288
Other	10,071	8,171	8,049
	$ 34,964	$ 31,075	$ 30,337

Significant components of other operating expenses are summarized as follows.

	Year Ended December 31,		
(Dollars in thousands)	**2025**	**2024**	**2023**
Advertising and marketing	$ 6,623	$ 6,841	$ 7,503
Other real estate expenses and losses	2,199	1,688	745
FDIC and State insurance assessments	3,998	5,709	6,066
Professional fees	4,628	4,523	6,272
Security expense	1,323	1,080	912
Supplies	958	1,074	1,169
Other	24,741	20,780	22,463
	$ 44,470	$ 41,695	$ 45,130

Note 15: Employee Benefits

The Company has an Employee Stock Ownership Plan ("ESOP") that covers all employees of the Bank who are 21 years of age and work in a position requiring at least one thousand hours of service annually. The ESOP also has 401(k) provisions that allow for employee tax deferred contributions. Participants may make contributions to the ESOP in accordance with applicable regulations and the ESOP's provisions. The Company makes a 3% "safe harbor" matching contribution, plus an additional matching contribution equal to 50% of the next 2% of an employee's salary deferral contributions in excess of 3%. Additional contributions are made to the ESOP at the discretion of the board of directors. Total contribution expenses related to the ESOP were $4.6 million in 2025, $4.4 million in 2024, and $4.2 million in 2023.

The ESOP owned 1,385,754 and 1,454,243 shares of the Company's common stock at December 31, 2025 and 2024, respectively. The ESOP can enter into loans, collateralized by ESOP shares, with the Company in connection with the repurchase of shares of Company stock sold by participants in accordance with diversification provisions of the ESOP. These unallocated shares would be released to participants proportionately as the loans are repaid. Dividends on allocated shares are recorded as dividends and charged to retained earnings. Dividends on unallocated shares, if any, that are used to repay the loan would be treated as compensation expense. As of December 31, 2025, the ESOP had no loans with the Company.

Distributions of the ESOP may be either in cash or Company common stock. The allocated shares are subject to a put option, whereby the Company will provide a market for a specified period of time for shares distributed to participants. The put price is the appraised value of the stock. The fair value of shares of common stock held by the ESOP are deducted from permanent shareholders' equity in the consolidated balance sheets and reflected in a line item below liabilities and above shareholders' equity. This presentation is necessary in order to recognize the put option within the ESOP-owned shares, consistent with SEC guidelines, that is present as long as the Company is not publicly traded. The Company uses a valuation by an external third-party to determine the maximum possible cash obligation related to these securities. Increases or decreases in the value of the cash obligation are included in a separate line item in the consolidated statements of changes of shareholders' equity. The fair value of shares held by the ESOP at December 31, 2025 was $105.3 million, based on the Company's previously disclosed appraised value of $76.00 per share of common stock. The fair value of shares held by the ESOP at December 31, 2024 was $95.3 million, based on the Company's previously disclosed appraised value of $65.50 per share of common stock. As previously disclosed, these appraised values were determined solely for purposes of the ESOP's administration and are therefore subject to certain limitations, qualifications and assumptions and may not reflect the fair value of the Company's common stock and should not be relied on for any reason. Neither the Company nor the ESOP has any obligation to seek an adjusted valuation, to use these appraised values for any other purpose or, if the Company or the ESOP obtains a new appraised value, to disclose such new appraised value.

Note 16: Income Taxes

Significant components of income tax expense (benefit) are as follows.

(Dollars in thousands)	Year Ended December 31, 2025	2024	2023
Current:			
Federal	$ 19,610	$ 12,400	$ 12,986
State	2,800	1,161	2,679
	22,410	13,561	15,665
Deferred:			
Federal	(234)	1,802	316
State	219	998	81
	(15)	2,800	397
	$ 22,395	$ 16,361	$ 16,062

A reconciliation between reported income tax expense and the amount computed by applying the U.S. federal statutory income tax rate of 21% to income before taxes is presented in the following table for the year ended December 31, 2025.

(Dollars in thousands)	Year Ended December 31, 2025	
	Amount	Percent
Federal statutory income tax	$ 21,997	21.00%
Tax effect of:		
State income tax net of Federal benefit	2,384	2.28%
Tax credits:		
Qualified school construction bond credits	(464)	-0.44%
New markets tax credit	(575)	-0.55%
Low-income housing credit	(240)	-0.23%
Other	(109)	-0.10%
Nontaxable and nondeductible items:		
Income from tax-exempt investments, less disallowed interest	(249)	-0.24%
Life insurance income	(760)	-0.73%
Other	588	0.56%
Excess tax benefits on share-based payments	(177)	-0.17%
	$ 22,395	21.38%

The differences between actual income tax expense and the expected amount computed using the applicable Federal rate are summarized as follows for the years ended December 31, 2024 and 2023.

(Dollars in thousands)	Year Ended December 31, 2024	2023
Amount computed on earnings before income taxes	$ 17,044	$ 16,001
Tax effect of:		
Income from tax-exempt investments, net of disallowed interest deduction	(212)	(244)
State income taxes, net of Federal tax benefit	1,706	2,180
Life insurance income	(762)	(564)
Qualified School Construction Bond credits	(743)	(854)
New markets tax credit	(575)	(388)
Low Income Housing Tax credits	(191)	(80)
Non-deductible expense	211	230
Other, net	(117)	(219)
	$ 16,361	$ 16,062

Income taxes paid are as follows for the year ended December 31, 2025.

(Dollars in thousands)	2025
Federal	$ 19,500
State:	
Mississippi	2,150
Alabama	600
Florida	100
Total payments	$ 22,350

The components of net deferred tax assets (liabilities) are presented in the table below. With limited exception, the Company is no longer subject to income tax examinations by tax authorities for years before 2020.

(Dollars in thousands)	December 31, 2025	December 31, 2024
Deferred tax assets:		
Allowance for credit losses	$ 19,369	$ 19,386
Other real estate	164	208
Investment securities	82	137
Restricted stock	921	910
Unrealized loss on securities available for sale	649	8,513
Loan yield and credit mark on loans	1,089	1,226
Deposit yield mark	1	12
Accrued expenses	2,016	1,209
Other	—	69
Total deferred tax assets	24,291	31,670
Deferred tax liabilities:		
Depreciation of premises and equipment	(9,030)	(7,543)
Assets held for sale	267	(12)
Federal Home Loan Bank stock dividends	(348)	(463)
Deferred loan fees	(1,079)	(1,191)
Partnership income	(596)	(858)
Prepaid expenses	(1,844)	(1,850)
Amortization of intangibles	(1,614)	(1,956)
Subordinated debt yield mark	(752)	(759)
Net unrealized gain on interest rate swaps	(37)	—
Other	(106)	—
Total deferred tax liabilities	(15,139)	(14,632)
Net deferred tax assets	$ 9,152	$ 17,038

The net deferred tax assets of $9.2 million and $17.0 million at December 31, 2025 and 2024, respectively, are included in other assets on the consolidated balance sheets.

Note 17: Commitments and Contingencies

Litigation

The Company, including subsidiaries, is party to various legal proceedings arising in the ordinary course of business. The Company does not believe that loss contingencies, if any, arising from pending litigation and regulatory matters will have a material adverse effect on the Company's consolidated financial position or liquidity.

Credit Related Financial Instruments

The Bank makes commitments to extend credit and issue standby and commercial letters of credit in the normal course of business in order to fulfill the financing needs of its customers. These instruments involve, to varying degree, elements of credit and interest rate risk.

Commitments to extend credit are agreements to lend money to customers pursuant to certain specified conditions and generally have fixed expiration dates or other termination clauses. Because many of these commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. When making these

commitments, the Bank applies the same credit policies and standards as it does in the normal lending process. Collateral is obtained based upon the assessed credit worthiness of the borrower.

Standby and commercial letters of credit are conditional commitments issued by the Bank to guarantee the performance of a customer to a third party. When issuing letters of credit, the Bank applies the same credit policies and standards as it does in the normal lending process. Collateral is obtained based upon the Bank's assessment of a customer's credit worthiness.

The Bank's maximum credit exposure in the event of non-performance for loan commitments and standby and commercial letters of credit is represented by the contract amount of the instruments. The following is a summary of these instruments.

(Dollars in thousands)	December 31, 2025	December 31, 2024
Loan commitments to extend credit	$ 1,296,326	$ 1,099,077
Standby letters of credit	18,653	18,748

The Bank makes commitments to originate mortgage loans that will be held for sale. The total commitments to originate mortgages to be held for sale were $19.1 million and $14.8 million at December 31, 2025 and 2024, respectively. These commitments are accounted for as derivatives and marked to fair value through income. The Bank also engages in forward sales contracts with mortgage investors to purchase mortgages held for sale. These forward sales agreements that have a determined price and expiration date are accounted for as derivatives and marked to fair value through income. The Bank had $12.0 million and $17.7 million in locked forward sales agreements in place at December 31, 2025 and 2024, respectively. At December 31, 2025 and 2024, derivatives with a positive fair value of $550,000 and $234,000, respectively, were included in other assets and derivatives with a negative fair value of $1,000 and $67,000, respectively, were included in other liabilities.

Note 18: Regulatory Matters

The Company (on a consolidated basis) and the Bank are subject to various regulatory capital requirements administered by state and federal banking agencies. Failure to meet minimum capital requirements triggers certain mandatory, and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on the consolidated financial statements.

In 2019, the federal bank regulatory agencies finalized a rule that simplifies capital requirements for qualifying community banks by providing an option to use a simple leverage ratio to measure capital adequacy and to not calculate risk-based capital ratios. A qualifying community bank has less than $10 billion in total consolidated assets, limited amounts of off-balance-sheet exposures and trading assets and liabilities, and a leverage ratio greater than 9.0% percent. The community bank leverage ratio (“CBLR”) framework was effective on January 1, 2020, and the Company and the Bank elected to adopt the optional CBLR framework in the third quarter of 2022, as an alternative to the generally applicable capital rules.

A final rule adopted by the federal banking agencies in February 2019 provides banking organizations with the option to phase in, over a three-year period, the adverse day-one regulatory capital effects of the adoption of CECL. The Company adopted CECL in the first quarter of 2023 and has elected to utilize the three-year transition period.

The Bank is also subject to capital requirements under the prompt corrective action regime. The prompt corrective action framework applies only to insured depository institutions, such as the Bank, and not to their holding companies, such as the Company. As of December 31, 2025 and December 31, 2024, the Bank maintained a leverage ratio of more than 9.0% and, as an institution that has elected to adopt the CBLR framework, the Bank was therefore categorized as well capitalized under the regulatory framework for prompt corrective action.

The following table presents actual and required capital ratios for the Company and the Bank under the CBLR and prompt corrective action regulations for the relevant periods.

	Actual		Minimum Requirement to be Well Capitalized	
(Dollars in thousands)	Capital Amount	Ratio	Capital Amount	Ratio
December 31, 2025:				
Company:				
Community Bank Leverage Ratio	$ 844,129	10.67%	$ 711,795	9.00%
Bank:				
Community Bank Leverage Ratio	862,204	10.91%	711,404	9.00%

(Dollars in thousands)	Actual		Minimum Requirement to be Well Capitalized	
	Capital Amount	Ratio	Capital Amount	Ratio
December 31, 2024:				
Company:				
Community Bank Leverage Ratio	$ 795,241	10.07%	$ 710,980	9.00%
Bank:				
Community Bank Leverage Ratio	799,421	10.13%	710,566	9.00%

The ability of the Company to pay future dividends, pay its expenses and retire its debt is dependent upon future income tax benefits and dividends paid to the Company by the Bank. The Bank is subject to dividend restrictions as imposed by federal and state regulatory authorities.

Note 19: Fair Value

Financial Instruments Measured at Fair Value

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Company groups its assets and liabilities measured at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. Valuations within these levels are based upon:

Level 1

Unadjusted quoted prices in active markets for identical assets or liabilities that the entity has the ability to access as of the measurement date

Level 2

Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3

Unobservable inputs that are significant to the fair value of the assets or liabilities that reflect a company's own assumptions about the assumptions that market participants would use in pricing assets or liabilities

Management monitors the availability of observable market data to assess the appropriate classification of assets and liabilities within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. There were no transfers of financial instruments between fair value levels during the years ended December 31, 2025 and 2024.

The Company used the following methods and significant assumptions to estimate fair value.

Securities - The Company utilizes an independent pricing service to advise it on the value of the securities portfolio. Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. For these investments, the inputs used by the pricing service to determine fair value may include one, or a combination of several, observable inputs such as benchmark yields, reported trades, benchmark securities, bids, offers and reference data market research publications and are classified within Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. For Level 3 securities, in addition to the inputs noted above, inputs used by the pricing service to determine fair value may also include estimated duration, municipal bond interest rate curve, and tax effected yield. There were no Level 3 securities as of December 31, 2025 or

December 31, 2024. The Company's treasury department and Asset Liability Management Committee review the aggregate fair values of the securities portfolio.

Loans Held for Sale - Fair values for loans held for sale are derived from current market pricing for similar loans, adjusted for the probability that a loan commitment will result in an originated loan.

Collateral-dependent Loans with Credit Losses – Loans for which it is probable that the Company will not collect all principal and interest due according to contractual terms are measured to determine if any credit loss exists on a non-recurring basis. Allowable methods for determining the amount of the credit loss include estimating fair value using the fair value of the collateral for collateral-dependent loans. Specific allowances for these loans are based on comparisons of the recorded carrying values of the loans to the present value of the estimated cash flows of these loans at each loan's effective interest rate or the fair value of the collateral net of selling costs if the loan is collateral-dependent. Loans that are primarily collateral dependent loans are assessed using a fair value approach. Fair value estimates for collateral-dependent loans are derived from appraised values based on the current market value or as-is value of the property being appraised. Appraisals are based on certain assumptions, which may include construction or development status and the highest and best use of the property. The appraisals are reviewed by the Company's appraisal department to ensure they are acceptable. Loans that have experienced a credit loss are classified within Level 3 of the fair value hierarchy.

Other Real Estate Owned - Other real estate owned is initially recorded at fair value less cost to sell at the date of foreclosure, establishing a new cost basis. These assets are subsequently accounted for at lower of cost or fair value less estimated cost to sell. Fair value estimates begin with obtaining a current appraisal of the collateral value. Subsequent to foreclosure, valuations are performed periodically by the Company's appraisal department and any subsequent reduction in value is recognized by a charge to income.

Appraisals for both collateral-dependent impaired loans and other real estate owned are performed by certified appraisers whose qualifications and licenses have been reviewed by the Company. These appraisals are reviewed by a member of the Appraisal Department to ensure they are acceptable. Appraised values are adjusted down for costs associated with asset disposal. The significant unobservable inputs (Level 3) used in the fair value measurement of collateral for collateral impaired loans and other real estate are primarily based on appraisals, observable market conditions, and other factors which may affect collectability. The appraisals use marketability and comparability discounts, which generally range from 5% to 15%. Assessment of the significance of a specific input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset. It is reasonably possible that a change in the estimated fair value for assets measured using Level 3 inputs could occur in the future.

Assets and liabilities measured at fair value on a recurring basis, are summarized below:

		Fair Value Measurements Using		
(Dollars in thousands)	**Fair Value**	**Level 1**	**Level 2**	**Level 3**
December 31, 2025				
U.S. Treasuries	$ 178,183	$ —	$ 178,183	$ —
U.S. Government agencies	411,707	—	411,707	—
Residential mortgage-backed securities	124,867	—	124,867	—
Commercial mortgage-backed securities	214,313	—	214,313	—
Corporate investments	49,385	—	49,385	—
State and local political subdivisions	56,333	—	56,333	—
Total securities available for sale	1,034,788	—	1,034,788	—
Loans held for sale	10,449		10,449	
Total recurring fair value measurements	$ 1,045,237	$ —	$ 1,045,237	$ —
December 31, 2024				
U.S Treasuries	$ 244,068	$ —	$ 244,068	$ —
U.S. Government agencies	534,996	—	534,996	—
Residential mortgage-backed securities	68,651	—	68,651	—
Commercial mortgage-backed securities	12,405	—	12,405	—
Corporate investments	48,402	—	48,402	—
State and local political subdivisions	41,030	—	41,030	—
Total securities available for sale	$ 949,552	$ —	$ 949,552	$ —

There were no transfers between Level 1, 2 or 3 during the periods shown above.

Assets measured at fair value on a non-recurring basis are summarized below.

(Dollars in thousands)	Fair Value	Fair Value Measurements Using Level 1	Level 2	Level 3
Collateral-dependent loans, net of allowance for credit losses:				
December 31, 2025	$ 28,760	$ —	$ —	$ 28,760
December 31, 2024	$ 13,667	$ —	$ —	$ 13,667
Other real estate:				
December 31, 2025	$ 5,243	$ —	$ —	$ 5,243
December 31, 2024	$ 7,963	$ —	$ —	$ 7,963

There were no transfers between Level 1, 2 or 3 during the periods shown above.

The following table presents quantitative information about Level 3 fair value measurements for assets measured at fair value on a non-recurring basis.

	Qualitative Information about Level 3 Fair Value Measurements				
(Dollars in thousands)	Fair Value	Valuation Methods	Unobservable Inputs	Range	Weighted Average
December 31, 2025					
Collateral-dependent loans with credit losses, net of specific allowance	$ 28,760	Third-party appraisals	Selling costs	5% - 10%	6%
Other real estate	$ 5,243	Third-party and in-house appraisals	Selling costs	5% - 10%	6%
December 31, 2024					
Collateral-dependent loans with credit losses, net of specific allowance	$ 13,667	Third-party appraisals	Selling costs	5% - 10%	6%
Other real estate	$ 7,963	Third-party and in-house appraisals	Selling costs	5% - 10%	6%

Fair Value of Financial Instruments

Generally accepted accounting principles require disclosure of fair value information about financial instruments, whether or not recognized on the balance sheet, that are not measured and reported at fair value on a recurring or non-recurring basis. Because no market exists for a significant portion of the Company's financial instruments, fair value estimates are based on judgments regarding future expected loss experience, current economic conditions, and other factors. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions significantly affect the estimates and, as such, the derived fair value may not be indicative of the value negotiated in an actual sale and may not be comparable to that reported by other financial institutions. In addition, the fair value estimates are based on existing financial instruments without attempting to estimate the value of anticipated business and the value of assets and liabilities that are not considered financial instruments. In addition, the tax ramifications related to the realization of unrealized gains and losses can have a significant effect on fair value estimates and have not been considered in the estimates.

The following table presents estimated fair values of the Company's financial instruments that are not recorded at fair value:

	December 31, 2025		December 31, 2024	
(Dollars in thousands)	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**
Financial assets:				
Level 1 inputs:				
Cash and cash equivalents	$ 348,249	$ 348,249	$ 409,639	$ 409,639
Level 2 inputs:				
Securities held to maturity	23,257	23,217	41,278	41,144
Federal Home Loan Bank stock	7,288	7,288	14,016	14,016
Accrued interest receivable	36,287	36,287	33,464	33,464
Level 3 inputs:				
Loans held for sale	—	—	9,395	9,395
Loans, net	6,220,467	6,162,269	6,064,066	5,890,543
Financial liabilities:				
Level 2 inputs:				
Deposits	6,990,219	6,985,407	6,753,978	6,166,467
Advances from FHLB and other borrowings	98,499	99,385	185,046	184,903
Subordinated debentures	53,689	49,390	133,875	152,864
Accrued interest payable	14,233	14,233	13,757	13,757

Note 20: Related Party Transactions

In the ordinary course of business, the Bank makes loans to its (and to the Company's) executive officers and directors and to companies in which these officers and directors are principal owners. In the opinion of management, these loans are made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with unrelated persons.

The following is a summary of loans made to such borrowers.

(Dollars in thousands)	**December 31, 2025**	**December 31, 2024**
Beginning balance	$ 12,443	$ 15,031
Advances	2,089	281
Payments	(1,872)	(2,869)
Ending balance	$ 12,660	$ 12,443

The Bank had commitments to extend credit to these related parties amounting to $563,000 and $425,000 at December 31, 2025 and 2024, respectively.

In addition, one of the Company's directors serves as Chairman of the board of directors for an entity that provides insurance services to the Company. For the years ended December 31, 2025, 2024, and 2023 the Company paid $1.8 million, $1.9 million, and $1.6 million, respectively, for these policies.

Note 21: Stock Based Compensation

Under the Company's long-term incentive program, officers and directors are eligible to receive equity-based awards under the 2018 Long-Term Incentive Plan (the "LTIP"). In connection with awards granted under the 2018 LTIP, a maximum of 750,000 shares of BancPlus common stock may be issued. As of December 31, 2025, 183,990 shares of BancPlus common stock were available for issuance under the 2018 LTIP Plan. The awards may consist of incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock awards, restricted stock units, dividend equivalent rights, performance unit awards, or any combination thereof. During the years ended December 31, 2025, 2024, and 2023 restricted stock awards ("RSA") were granted for 96,212, 115,442, and 93,598 shares of common stock, respectively. RSAs granted under the LTIP generally vest over one to ten years. Nonvested restricted stock awards are included in the Company's common stock outstanding. Compensation expense for RSAs granted under the LTIP is recognized over the vesting period of the awards based on the fair value of the stock at the grant date, with forfeitures recognized as they occur.

Stock based compensation that has been charged against income was $6.5 million, $5.0 million, and $4.6 million for the years ended December 31, 2025, 2024, and 2023, respectively. As of December 31, 2025, there was $8.8 million of total unrecognized compensation cost related to nonvested RSAs. The cost is expected to be recognized over a remaining weighted average period of 2.58.

A summary of our equity-based award activity and related information for our RSAs is as follows:

	Number of Shares	Weighted Average Grant Date Fair Value
January 1, 2023	184,284	$ 58.36
Granted	93,598	66.60
Vested	(69,158)	58.25
Forfeited	(17,024)	60.90
December 31, 2023	191,700	63.16
Granted	115,442	58.59
Vested	(78,205)	61.13
Forfeited	(11,421)	63.39
December 31, 2024	217,516	61.46
Granted	96,212	65.55
Vested	(103,847)	61.85
Forfeited	(8,471)	63.34
December 31, 2025	201,410	$ 63.13

Note 22: Summarized Financial Information of BancPlus Corporation

Summarized financial information of BancPlus Corporation (parent company only) is as follows.

Balance Sheets

(Dollars in thousands)	December 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	$ 13,487	$ 68,964
Investment in banking subsidiary	922,079	830,353
Due from Oakhurst Development, Inc.	28,428	28,953
Equity in undistributed loss of Oakhurst Development, Inc.	(22,821)	(22,800)
Investment in statutory trusts	1,704	1,704
Other assets	2,370	2,284
	$ 945,247	$ 909,458
Liabilities and Shareholders' Equity		
Liabilities:		
Subordinated debentures payable to statutory trusts	$ 53,689	$ 133,875
Other borrowings	38,466	—
Accrued interest payable	218	301
Deferred income taxes	717	640
Other liabilities	139	223
Total liabilities	93,229	135,039
Redeemable common stock owned by ESOP	97,696	95,253
Shareholders' equity, net of ESOP owned shares	754,322	679,166
	$ 945,247	$ 909,458

Statements of Income

(Dollars in thousands)	Year Ended December 31, 2025	2024	2023
Income:			
Dividends from banking subsidiary	$ 28,800	$ 28,800	$ 28,800
Equity in undistributed income of banking subsidiary	61,638	44,227	40,169
Equity in undistributed income (loss) of Oakhurst Development, Inc.	(21)	18	(209)
Other income	139	123	159
Total income	90,556	73,168	68,919
Expenses:			
Interest expense	4,514	4,723	4,763
Other expenses	6,289	6,300	6,794
Total expenses	10,803	11,023	11,557
Income before income taxes	79,753	62,145	57,362
Income tax benefit	2,600	2,656	2,773
Net income	$ 82,353	$ 64,801	$ 60,135

Statements of Comprehensive Income

(Dollars in thousands)	Year Ended December 31, 2025	2024	2023
Net income	$ 82,353	$ 64,801	$ 60,135
Other comprehensive income, net of tax:			
Unrealized gains on securities available for sale	25,252	7,268	15,905
Reclassification adjustment for net (gain) loss included in net income	6,331	(8)	2
Unrealized holding gains on derivatives arising during the period	148	—	—
Tax effect	(7,901)	(1,808)	(3,961)
Total other comprehensive income, net of tax	23,830	5,452	11,946
Comprehensive income	$ 106,183	$ 70,253	$ 72,081

Statements of Cash Flows

(Dollars in thousands)	Year Ended December 31, 2025	2024	2023
Cash flows from operating activities:			
Net income	$ 82,353	$ 64,801	$ 60,135
Adjustments to reconcile net income to net cash from operating activities:			
Stock based compensation expense	230	5,030	4,615
Equity in undistributed income of banking subsidiary	(61,638)	(44,227)	(40,169)
Equity in undistributed (income) loss of Oakhurst Development, Inc.	21	(18)	209
Other, net	894	(4,571)	(4,260)
Net cash from operating activities	21,860	21,015	20,530
Cash flows from investing activities:			
Investment in banking subsidiary	—	—	(80,000)
Investment in Oakhurst Development, Inc.	525	(4)	816
Other, net	(169)	—	—
Net cash from (used in) investing activities	356	(4)	(79,184)
Cash flows from financing activities:			
Proceeds from other borrowings	40,000	—	—
Payment of debt issuance costs	(38)	—	—
Payments on other borrowings	(1,500)	—	—
Payments on subordinated debentures	(81,000)	—	—
Purchase of Company stock	(4,828)	—	(2,860)
Shares withheld to pay taxes on restricted stock vesting	(2,309)	(1,345)	(1,020)
Cash dividends paid on common stock	(23,487)	(21,945)	(20,912)
Cash dividends paid on preferred stock	(4,531)	(2,403)	—
Net cash from (used in) financing activities	(77,693)	(25,693)	(24,792)
Net change in cash and cash equivalents	(55,477)	(4,682)	(83,446)
Cash and cash equivalents at beginning of year	68,964	73,646	157,092
Cash and cash equivalents at end of year	$ 13,487	$ 68,964	$ 73,646

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Based upon their evaluation as of December 31, 2025, our management, with the participation of our Principal Executive Officer and Principal Financial Officer, has concluded that our disclosure controls and procedures, as defined in Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") are effective for ensuring that information the Company is required to disclose in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to the Company's management, including its Principal Executive Officer and Principal Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 15d-15(f). As of December 31, 2025, management assessed the effectiveness of our internal control over financial reporting based on the criteria for effective internal control over financial reporting established in "2013 Internal Control - Integrated Framework," issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that assessment, management determined that we maintained effective internal control over financial reporting as of December 31, 2025.

Changes in Internal Control over Financial Reporting

There was no change in the Company's internal control over financial reporting identified in connection with the evaluation required by Rule 15d-15(d) of the Exchange Act that occurred during the year ended December 31, 2025, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Limitations on the Effectiveness of Disclosure Controls and Procedures

Our management, including our Principal Executive Officer and Principal Financial Officer, do not expect that our disclosure controls and procedures or internal control over financial reporting will prevent all errors and fraud. A control system, no matter how well designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within a company are detected.

ITEM 9B. OTHER INFORMATION

Securities Trading Plans of Directors and Officers

During the three months ended December 31, 2025, none of our directors or officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" (as defined in Item 408(c) of Regulation S-K).

Amended and Restated Loan Agreement with First Horizon

On December 29, 2025, the Company entered into the Amended Loan Agreement with First Horizon. Under the terms of the Amended Loan Agreement, First Horizon agreed to provide the Company with an additional $10.0 million term loan, which was drawn down in full.

The Term Loans are collateralized by all of the outstanding shares of common stock of BankPlus pursuant to the terms of a Pledge Agreement dated June 13, 2025, as amended on December 29, 2025, between the Company and First Horizon (the "Pledge Agreement").

The Term Loans bear interest at the prime rate of interest as reported in The Wall Street Journal published daily minus a margin of 0.55%, subject to a minimum rate of 4.00%. Principal and interest payments are due quarterly on each of March 15, June 15, September 15, and December 15 in the amount of $750,000 for the Initial Term Loan and $250,000 for the Subsequent Term Loan. The Term Loans may be prepaid in full or in part at any time with no prepayment penalty. In conjunction with the Initial Term

Loan, the Company incurred debt issuance costs of $38,000. These issuance costs are netted with the balance of the Initial Term Loan on the Company's consolidated balance sheet and are amortized over the life of the Initial Term Loan. The Initial Term Loan matures on June 15, 2030. The Subsequent Term Loan matures on December 29, 2030.

The Amended Loan Agreement contains customary representations and warranties, and customary affirmative covenants, related to, among other things, the maintenance of certain financial standards, the payment of dividends from the Bank to the Company and the provision of financial and other information to First Horizon. The Company and/or the Bank, as provided for in the Amended Loan Agreement, must maintain, among other financial standards, (i) a "Well Capitalized" rating as required by any applicable regulatory authority, (ii) a Tier 1 Leverage Ratio of not less than 8.00%, (iii) a return on average assets of at least 0.75% and (iv) a loan to value ratio of not more than 40%. The Amended Loan Agreement also contains customary negative covenants, related to, among other things, restrictions on indebtedness, liens, changes in management, mergers, dispositions, dividends and other distributions.

The Amended Loan Agreement provides for events of default customary for loans of this type, including but not limited to non-payment, breaches or defaults in the performance of covenants, insolvency, bankruptcy and a change in control of the Bank or the Company, as well as the initiation of certain actions by regulators of the Bank or the Company or the failure by the Bank or the Company to comply with the terms of any memorandum of understanding or letter agreement with any bank regulatory agency. During the existence of an event of default, all outstanding amounts of the Term Loans will bear interest at a rate per annum equal to the lesser of (i) the rate otherwise applicable thereto plus 4.00% and (ii) the maximum rate that may be charged under the Amended Loan Agreement, and First Horizon may take various actions, including declaring all outstanding amounts of the Amended Term Loan immediately due and payable and exercising all rights with respect to the collateral.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Code of Ethics

BancPlus has adopted a Code of Ethics that applies to its principal executive officer, principal financial officer and principal accounting officer. A copy of the Code of Ethics is attached hereto as Exhibit 14.1.

Insider Trading Policy

BancPlus has adopted an insider trading policy that applies to all employees, consultants, contractors, officers and directors of the Company with respect to engaging in transactions in BancPlus' securities and securities of other publicly traded companies. This policy is designed to prevent insider trading and ensure compliance with federal securities laws. Dealings in the Company's securities based on non-public material information about the Company are strictly prohibited under federal securities laws. In addition, with regard to the Company's trading in its own securities, it is the Company's policy to comply with federal securities laws. BancPlus believes that this policy is reasonably designed to promote compliance with insider trading laws, rules and regulations applicable to BancPlus.

The foregoing summary of BancPlus' insider trading policy does not purport to be complete and is qualified by reference to BancPlus' Insider Trading Policy, a copy of which is attached hereto as Exhibit 19.1.

Board of Directors

The BancPlus board of directors is divided into three classes, with each director serving a three-year term and until his or her successor is elected or qualified, or until his or her earlier death, resignation or removal. The election of directors is staggered so that only one class of the BancPlus board of directors is elected at each annual meeting. The terms of the Class I directors expire at the 2026 annual meeting. The terms of the Class II directors expire at the 2027 annual meeting. The terms of the Class III directors expire at the 2028 annual meeting. The BancPlus directors discharge their responsibilities throughout the year at board of directors and committee meetings and also through telephone contact and other communications with BancPlus' executive officers. The directors elected to each of Class I, Class II and Class III, as well as their respective ages, as of the date of this Annual Report on Form 10-K, are set forth below.

Name	Age	Director Since	Class	Independent
David Barksdale	49	2026	I	Yes
Kirk A. Graves	61	2020	III	No
David Guidry	68	2022	III	Yes
R. Eason Leake	79	2015	II	No
Ryan J. Lopiccolo	43	2022	II	Yes
R. Hal Parker	79	2008	II	Yes
Margaret M. Peaster	53	2026	I	Yes
John F. Phillips III	76	1988	II	Yes
Scott M. Polakoff	65	2026	I	Yes
William A. Ray	70	1987	III	No
Staci H. Tyler	45	2022	I	Yes
Eugene F. Webb, Jr.	66	2022	I	No
Charles R. White	65	2024	I	Yes
Max S. Yates	67	2000	III	No

The table below provides the current composition for each of the standing committees of the board of directors.

Name	Audit	Compensation	Nominating & Corporate Governance	Risk	Trust
David Barksdale	Member				Member
Kirk A. Graves					
David Guidry	Member		Member	Member	
R. Eason Leake				Member	
Ryan J. Lopiccolo	Member	Member			Member
R. Hal Parker		Chair	Member		
Margaret M. Peaster	Member			Member	
John F. Phillips III		Member	Member		
Scott M. Polakoff				Member	Member
William A. Ray				Member	Member
Staci H. Tyler	Chair	Member	Chair		
Eugene F. Webb, Jr.					
Charles R. White			Member	Chair	
Max S. Yates					Chair

Executive Officers

BancPlus' executive officers are appointed by BancPlus' board of directors and hold office until their successors are duly appointed and qualified or until their earlier death, resignation or removal. Each of BancPlus' current executive officers, as well as their ages, is set forth below.

Name	Position	Age
Kirk A. Graves	Chairman of the Board, President, and Chief Executive Officer	61
Eugene F. Webb, Jr.	Senior Executive Vice President and Chief Banking Officer	66
Karlen Turbeville	Senior Executive Vice President and Chief Financial Officer	66
Jason P. Varnado	Senior Executive Vice President, Chief Legal Officer, Chief Risk Officer, and Corporate Secretary	45
Max S. Yates	Senior Executive Vice President and Chief Strategy Officer	67
T. Fillmore Hall	Senior Executive Vice President and Chief Credit Officer	61
Gabe Baldwin	Senior Executive Vice President and Chief Community Banking Officer	50

Background of Executive Officers and Directors

A brief description of the background of each of BancPlus' executive officers and directors is set forth below.

Executive Officers:

Kirk A. Graves. Mr. Graves, has served as Chairman of the Board, President, and Chief Executive Officer since January 1, 2026, and has also served as a director since 2020. He previously served as Senior Executive Vice President and Chief Operating Officer from 2020 to 2025. He also serves as Senior Executive Vice President and Chief Operating Officer of BankPlus. Mr. Graves previously served as Chief Executive Officer of SCC, the entity with which BancPlus merged in 2020 and as Chief Executive Officer and Chairman of the board of directors of SBT, a banking subsidiary of SCC, since 2016. He served as a director of SBT from 2004 to 2020. Previously, Mr. Graves served as Chief Financial Officer of SBT from 2002-2015. Prior to joining SCC, Mr. Graves worked at Trustmark National Bank from 1994-2002, first as Vice President for Public Finance and then as Vice President—Bank Funding Manager. From 1993-1994, Mr. Graves was an investment officer at Sunburst Financial Group. He began his career in the banking industry as Assistant Vice President for Credit Administration from 1987-1992 at Eastover Bank for Savings. Mr. Graves brings over thirty years of banking experience to his position; additionally, he holds the Chartered Financial Analyst designation and is a Certified Public Accountant.

Mr. Graves holds a Bachelor of Business Administration in Banking and Finance and in Managerial Finance, as well as a Masters of Business Administration, from the University of Mississippi. Mr. Graves' position as BancPlus' President and Chief Executive Officer makes him well qualified to serve on the BancPlus board of directors.

Eugene F. "Jack" Webb, Jr. Mr. Webb has served as a director since 2022 and holds the position of President and Chief Executive Officer of BankPlus. He has served as BancPlus Senior Executive Vice President and Chief Banking Officer since his appointment in January 2018. Prior to his current position, he held various positions with BancPlus, including Senior Executive Vice President and Chief Community Banking Officer from 2012 to 2018; Senior Executive Vice President and President—South Region from 2004 to 2012; Executive Vice President and President—South Region from 2000 to 2004; Senior Vice President and Director of Risk Management from 1998 to 2000; and Vice President and Director of Risk Management from 1996 to 1998. From 1990 to 1996, Mr. Webb was a National Bank Examiner with the Comptroller of Currency in Jackson, Mississippi. He started his long career in the banking industry with positions as an Associate National Bank Examiner from 1986 to 1989 and as a Vice President—Credit Department Manager of Altus Bank from 1989 to 1990.

Mr. Webb holds Bachelor of Business Administration in Banking & Finance and Managerial Finance from University of Mississippi and a Master of Business Administration, Finance from Memphis State University. Mr. Webb's history with BancPlus and experience in the industry make him qualified to serve on the BancPlus board of directors.

Karlen Turbeville. Ms. Turbeville has served as Senior Executive Vice President and Chief Financial Officer since 2022. She served as Executive Vice President and Chief Accounting Officer at BancPlus from March 2020 to June 2022. In addition, she served as BancPlus' Senior Vice President and Controller from May 2017 to March 2020 and worked as a consultant with BancPlus from 2011 to 2017. Prior to joining BancPlus, Ms. Turbeville was active in various wireless businesses and development entities. Ms. Turbeville was a founder and Senior Vice President of Tritel Inc, a large AT&T affiliate. In that capacity she was responsible for all finance, revenue, customer operation and pricing functions. As a member of the senior executive team of Tritel, she was instrumental in raising over $1.3 billion in combined public and private equity, senior secured credit facilities, a Rule 144A private offering of senior subordinated notes and completed a successful IPO. Ms. Turbeville has more than 40 years of public and industry accounting and consulting experience. Ms. Turbeville is a Certified Public Accountant. She is a member of both the American Institute of Certified Public Accountants and the Mississippi Society of Certified Public Accountants.

Ms. Turbeville holds a Bachelor's Degree in Accounting from the University of Mississippi.

Jason P. Varnado. Mr. Varnado has served as Senior Executive Vice President and Chief Legal Officer, Chief Risk Officer, and Corporate Secretary since 2025. He also serves as Senior Executive Vice President and Chief Legal Officer, Chief Risk Officer, and Corporate Secretary of BankPlus. Mr. Varnado joined the Company in 2024 as Executive Vice President and Chief Legal Officer, later adding Corporate Secretary in April 2025 and Chief Risk Officer in October 2025. Mr. Varnado previously served as Chief Legal Officer of The First Bancshares, Inc. (NYSE: FBMS) and its wholly owned subsidiary, The First Bank, from July 2023 to July 2024. During his tenure, Mr. Varnado served on the executive leadership team and advised the board of directors and executive management on corporate governance, compliance, SEC reporting, litigation, and strategic initiatives, including upstream and downstream M&A strategy, transactions, and due diligence. Previously, Mr. Varnado served as General Counsel and Chief Compliance Officer of Sanderson Farms, Inc. (NASDAQ: SAFM) from June 2017 to May 2023, a Fortune 500, Nasdaq-listed poultry and food producer where he served on the executive leadership committee and advised the board of directors and senior executives on complex litigation, state and federal regulatory inquiries, SEC reporting, compliance, corporate governance, Department of Justice and state Attorney General investigations, antitrust matters, risk management, intellectual property, and M&A activity. He also led the Legal and Risk Management departments. Mr. Varnado began his legal career at the firm of Wise Carter Child & Caraway, P.A.

Mr. Varnado holds a Juris Doctor, *summa cum laude*, from the University of Mississippi School of Law and a Bachelor of Business Administration in Banking and Finance and Managerial Finance from the University of Mississippi.

Max S. Yates. Mr. Yates has served as a director since 2000 and Senior Executive Vice President and Chief Strategy Officer since 2020 and is Chairman of the Trust Committee. He previously served as Senior Executive Vice President and Chief Risk Officer from 2012 to 2020. He served as Executive Vice President and Chief Risk Officer from 2006 to 2012. Prior to serving as Chief Risk Officer, he served as BankPlus' Director of Treasury from 2000 to 2006 and Chairman of BankPlus' Asset Liability Committee from 2000 to 2007. Additionally, Mr. Yates has served as a member of the BancPlus board of directors and as Secretary of the BancPlus board of directors since 2000. Prior to joining BancPlus, he was Senior Vice President of First National Bank of Holmes County from 1989 to 2000. Since starting his career in the banking industry in 1981, Mr. Yates has held various positions, including working as a Fixed Income Institutional Sales Advisor at a regional investment firm, advising community banks, and working in investments and treasury at two publicly traded financial institutions. Since 2014, he has served as a member of the board of directors of the Community Development Bankers Association. He also served on the Mississippi Public Funds Guaranty Pool Board and on the FHLB of Dallas' Member Advisory Council and is on the board of directors of the Mississippi Economic Council. Previously, Mr. Yates served on the board of directors of the Mississippi Bankers Association from 2010 to 2014, and currently

serves on the legislative committee. His more than 40 years in the banking industry, as well as his relationships in the community, make him well qualified to serve as a director of BancPlus.

Mr. Yates holds a Bachelor of Business Administration from University of Mississippi and is a graduate of the Graduate School of Banking at Louisiana State University. Mr. Yates' experience with BancPlus makes him qualified to serve on the BancPlus board of directors.

T. Fillmore "Fil" Hall. Mr. Hall has served as Senior Executive Vice President and Chief Credit Officer since 2022. He previously served as Executive Vice President and Chief Credit Officer from 2012 to 2022 and as Senior Vice President and Director of Loan Review from 1999 to 2012. Mr. Hall has worked in the banking industry for over 30 years, including working as a commissioned field examiner for the FDIC from 1986 to 1999.

Mr. Hall holds a Banking and Finance degree from the University of Alabama.

Gabe Baldwin. Mr. Baldwin has served as Senior Executive Vice President since 2025, having previously held the position of Executive Officer since 2018. He has served as Chief Community Banking Officer since 2023 and as President of BankPlus Mortgage since 2016. In 2012, Mr. Baldwin was charged with implementing a Sales Program for BankPlus as Senior Vice President and Director of Business Development. He was tasked with overseeing the bank's Private Client Group in 2015 and the BankPlus Wealth Management Group in 2018. He began his career at BankPlus over 27 years ago as a Mortgage Originator, consistently ranking as one of the top mortgage producers in the southeast. Mr. Baldwin holds a Bachelor's Degree in Real Estate and Mortgage Finance from Mississippi State University.

Directors:

David Barksdale. Mr. Barksdale has served as Principal at Alluvian Capital, LLC, a privately held company with diversified investments in the telecommunications and software industries, since 2014. Mr. Barksdale previously served as Co-Chairman and Chief Executive Officer of Spread Networks, LLC, which was acquired by Zayo Group in 2018. During his tenure as CEO, Spread Networks completed construction of its Chicago-to-New York fiber optic network and expansion of services throughout the greater Chicago and New York markets. Mr. Barksdale served as a director at Sanderson Farms until its sale to Cargill, Incorporated and Wayne Farms LLC, and a director at Tristar Acquisition I Corporation, a special purpose acquisition company, from 2021 to 2023. On the Sanderson Farms board Mr. Barksdale served as Chair of the Audit Committee. Mr. Barksdale is an active member of several nonprofit boards in New Orleans, including Tulane University, and has served as Chairman of the Board of the Greater New Orleans Foundation and The Idea Village. Mr. Barksdale was previously an attorney in the New York office of Cleary, Gottlieb, Steen & Hamilton LLP. Mr. Barksdale holds a J.D. from New York University School of Law and a B.A. from Tulane University. Mr. Barksdale's legal background and management experience make him qualified to serve on the BancPlus board of directors.

David Guidry. Mr. Guidry has served as a director of BancPlus since 2022 and is a member of the Nominating and Corporate Governance Committee, Audit Committee, and Risk Committee. Prior to the FTC Merger, Mr. Guidry had served as a Vice- Chairman of the FTC board since 2002. Since 1982, Mr. Guidry has served as the President and Chief Executive Officer of Guico Industries, a manufacturer and distributor of equipment used in the exploration and development of oil fields and serving the entire North American oil patch, and founded its predecessor, Guico Machine Works, Inc., in 1982. Mr. Guidry previously served as a director of the New Orleans branch of the Federal Reserve Bank of Atlanta, the Boy Scouts of America, the Louisiana Children's Museum, the Louisiana Minority Business Council, Idea Village, Jefferson Parish and the Northshore business council. He previously served as Chairman of the board of commissioners of the Port of New Orleans, as a member and Chairman of the audit committee of the Louisiana University System Board of Supervisors, and as a trustee of Baptist Community Ministries. He has received numerous federal, state and local honors, including the Small Business Administration Minority Business Award and Manufacturer of the Year, Louisiana Lantern Award and Young Leadership Council Role Model Award. Mr. Guidry's background as a chief executive officer for almost four decades, and his extensive community, business and financial experience serving as a director of and serving on and chairing numerous audit committees of several for- and non-profit entities make him qualified to serve on the BancPlus board.

Mr. Guidry attended the Amos Tuck School of Business at Dartmouth University after graduating from T.H. Harris Technical College.

R. Eason Leake. Mr. Leake has served as a director of BancPlus since 2015, and is a member of the Risk Committee. Mr. Leake's leadership experience as Chief Executive Officer from 1999 to 2012 and Chairman of the Board from 2002 to the present of Ross & Yerger, an insurance company, add significant value to the BancPlus board of directors. Mr. Leake was also a director from 2009 until 2010 and Interim Chief Executive Officer from May 2010 until August 2010 at Infinity Business Group, Inc., when it entered into Chapter 7 bankruptcy under the United States Bankruptcy Code. He started his career in banking at People's Bank in Tupelo, Mississippi, as an assistant cashier. He is certified as a Chartered Property Casualty Underwriter and currently works as a producer at Ross & Yerger. With over 40 years of experience serving community banks, Mr. Leake has expertise in collateral protection

strategies, asset and fee income growth strategies, and strategic planning. In addition, Mr. Leake currently serves as Chairman of the board of directors of PriorityOne Capital Corporation and is a director of PriorityOne Bank, further augmenting his experience. Mr. Leake's prior banking experience, extensive managerial and leadership experience gained through his years with Ross & Yerger, and relationships in the markets BancPlus serves make him qualified to serve on the BancPlus board of directors.

Mr. Leake earned a Bachelor of Arts in Economics from Millsaps College.

Ryan J. Lopiccolo. Mr. Lopiccolo has served as a director of BancPlus since 2022 and served as a director of FTC from 2014 until the FTC Merger. Mr. Lopiccolo is a member of the Audit Committee, Compensation Committee, and Trust Committee. During his time as a director of FTC, Mr. Lopiccolo's duties included serving on FTC's audit, loan, and M&A committees, in addition to serving on various executive committees. Since 2014, Mr. Lopiccolo has served as Executive Vice President of Columbus Properties, a real estate development firm. Mr. Lopiccolo's diverse background, including years of restaurant entrepreneurship and retail experience specializing in e-commerce, payment processing and commercial real estate make him qualified to serve on the BancPlus board.

Mr. Lopiccolo holds a Bachelor's of Business Administration from the University of San Diego.

***R. Hal Parker*.** Mr. Parker has served as a director of BancPlus since 2008. He is a member of the Nominating and Corporate Governance Committee. He also serves as Chairman of the Compensation Committee. Mr. Parker began his career in catalog store management from 1972 to 1976, before working with Climate Masters, Inc. from 1976 to 1996. In 1982, Mr. Parker founded Sunbelt Wholesale Supply Co., a regional distributor of fiberglass insulation and residential roofing products, which later was acquired by Service Partners, LLC, the largest distributor of fiberglass insulation in the United States. Through his work with Sunbelt Wholesale and Service Partners, Mr. Parker honed his business acumen and leadership experience. From 2000 to 2006, Mr. Parker was a partner in Mississippi Roofing Supply. He is currently a general partner in Parker Land, LLC, which he founded in 2002, and a managing member of Sunbelt-Mitchell LLC and related entities operating an automobile dealership in Mississippi. He has also been active in various real estate holding and development entities for over 20 years. Mr. Parker is dedicated to community involvement and has been a member of the board of trustees of the Mississippi Institution of Higher Learning since 2012. From 1996 to 1999, he also served as a director of the Rankin Health Foundation and Rankin First. Mr. Parker's extensive managerial responsibilities and depth of knowledge gained from his years of business experience, relationships in the markets BancPlus serves, and community involvement make him qualified to be a member of the BancPlus board of directors.

Mr. Parker holds a Bachelor of Science in Business from Mississippi State University.

Margaret Peaster. Ms. Peaster has over 20 years of experience in financial planning, reporting, and governance across public companies, startups, and nonprofits. Ms. Peaster previously held senior leadership roles at Sotheby's Inc. ("Sotheby's") from 2005 to 2016. At Sotheby's, Ms. Peaster gained substantial experience with financial planning, reporting and strategy, revenue management accounting, M&A structuring, executive compensation modeling, and SEC filing. From 2017 to 2025, Ms. Peaster served as Senior Director, Finance for Redeemer City to City ("RCTC"), a non-profit organization, where she led finance for RCTC, building systems and controls that enhanced accountability and risk management. Ms. Peaster holds a Bachelor of Arts from the University of Mississippi, a Master of Business Administration degree from Millsaps College, and is a Certified Public Accountant. Ms. Peaster's extensive finance experience in senior leadership roles makes her qualified to serve on the BancPlus board of directors.

***John F. Phillips III*.** Mr. Phillips has been a director of BancPlus since 1988 and is a member of the Nominating and Corporate Governance Committee and Compensation Committee. He also sits on the board of directors of BankPlus. His principal occupation is in farming and agriculture, as an owner and manager of farming and land ownership company Phillips Planting Company in Holly Bluff, Mississippi, a position he has held since 1985. He has been an owner and manager of each of Phillips Farm Elevator, a grain merchandising company, from 2007 to present, and Sleepy Hollow II, LLC, a land ownership company, from 2010 to present. He has also been owner of Phillips Farms, the holding company for Silver Creek Gin Company, a commercial cotton ginning company, since 1999. Additionally, he was named President of Silver Creek Gin Company in 1999 and has been an owner and manager of Producer's Flying Service, a flying service company, since 1992. Formerly, Mr. Phillips was a partial owner of each of Lexington Homes, a mobile home manufacturing and sales company, from 2004 to 2016, Phillips Brother's Farms, a commercial catfish farming company, from 1980 to 2016, and Phillips Brother's Land, a land ownership company, from 2010 to 2012. He also holds an ownership interest in fourteen additional companies. Mr. Phillips's broad managerial and entrepreneurial experience as an owner of multiple companies and seasoned business judgment are among his qualifications to be a member of the BancPlus board of directors.

Scott Polakoff. Mr. Polakoff has served on the board of directors of RBB Bancorp ("RBB") since April 2023, and the board of directors of its primary operating subsidiary, Royal Business Bank (the "RBB Bank"), since September 2023. Mr. Polakoff currently serves as Chair of RBB's and the Bank's Audit Committee, a member of RBB's and the Bank's Directors Loan Committee, Directors Risk Committee, and the Compensation, Nominating, and Governance Committee. Mr. Polakoff has served more than 25 years as a federal banking regulator, including eight years as the Chicago Regional Director of the Federal Deposit Insurance

Corporation and three years as the Chief Operating Officer of the Office of Thrift Supervision. Upon retiring from government service in 2009, he joined Booz Allen Hamilton as a Principal in its regulatory practice. In 2011 he joined FinPro, Inc., to lead its consulting regulatory team. He retired from FinPro on December 31, 2023. He served as a member of FinPro's Board of Directors from February 2024 through November 2025. Mr. Polakoff earned his B.S. (accounting) from West Chester University, is a 1992 graduate of the Southwestern Graduate School of Banking at Southern Methodist University, a 1998 graduate of the Federal Executive Institute's "Leadership for a Democratic Society" and a 2002 graduate of the Management Certification Program at Loyola University, Chicago, IL. He obtained his Series 24, 79, and 63 FINRA licenses in 2012. He achieved his Certified Anti-Money Laundering Specialist certificate in 2018. Mr. Polakoff also teaches at the Colorado Graduate School of Banking and the ABA's Stonier Graduate School of Banking. He served on the New Orleans Police Department's Community Advisory Board from 2021 through 2025 and was selected to the Board of Commissioners for the New Orleans Downtown Development District in 2024. Mr. Polakoff's regulatory experience and experience on the board of directors of community banks make him qualified to serve on the BancPlus board of directors.

William A. "Bill" Ray. Mr. Ray has been a director of BancPlus since 1987. Mr. Ray previously served as the BancPlus President and Chief Executive Officer from 1986 to 2025. As President and CEO, Mr. Ray was responsible for leading and managing all facets of BancPlus operations, including establishing its long-term goals, strategies, and corporate vision. Mr. Ray was the Chief Financial Officer at BankPlus from 1983 to 1986. Prior to joining BankPlus, Mr. Ray was a Supervising Senior Accountant at Peat, Marwick, Mitchell & Co in Jackson, Mississippi from 1981 to 1983. He continues to hold his certified public accountant certification. Mr. Ray's previous leadership, together with the skills and knowledge of the banking industry and BankPlus gained during his tenure with BancPlus, was instrumental to BancPlus' recent growth and success. In addition, Mr. Ray brings to the BancPlus board of directors a unique blend of banking experience that is extremely valuable to BancPlus as it looks to grow its franchise in legacy and new markets.

Mr. Ray holds a Bachelor of Business Administration in Accounting from the University of Mississippi.

Staci H. Tyler. Ms. Tyler has been a director of BancPlus since 2022 and is chair of the Audit Committee and Nominating and Corporate Governance Committee and a member of the Compensation Committee. She also sits on the board of directors of BankPlus. Her principal occupation is Executive Vice President and Chief Financial Officer of EastGroup Properties, Inc. (NYSE: EGP), where she has worked since 2007 and has served as Vice President, Senior Vice President, Assistant Controller, Controller, Chief Accounting Officer and Chief Administrative Officer during that time. Prior to joining EastGroup, she served as Senior Audit Associate with KPMG. Ms. Tyler is a Certified Public Accountant. Ms. Tyler's extensive accounting, auditing and finance experience are among her qualifications to serve on the BancPlus board of directors.

Ms. Tyler graduated from the University of Mississippi with both a Bachelor of Accountancy and a Masters of Accountancy.

Charles R. White. Mr. White has been a director of BancPlus since 2024 and Lead Independent Director since January 1, 2026, and is chair of the Risk Committee and a member of the Nominating and Corporate Governance Committee. He also sits on the board of directors of BankPlus. His principal occupation is Managing Director in the Fixed Income Capital Markets Division of Stifel Financial, where he has worked since 1998 having been an Executive Managing Director at Sterne Agee & Leach Inc. prior to its merger with Stifel in 2015. Mr. White has extensive experience in financial markets, particularly financial institution accounting and regulatory analytics, interest rate analytics, fixed income credit research and financial institution strategies. He previously served as a director of State Capital Corp. and State Bank & Trust Company prior to their acquisition by BancPlus in 2020. Mr. White's over 40 years of experience working closely with banks and their management teams to navigate the changing environment of financial markets and his prior experience on the boards of other banks are among his qualifications to serve on the BancPlus board of directors.

Mr. White holds a Bachelor in Banking and Finance from the University of Mississippi and a General Securities Principal Designation.

Corporate Governance Principles and Board Matters

Director Independence. Shares of BancPlus common stock are not listed on a national securities exchange or an inter-dealer quotation system that would require that a majority of BancPlus' board of directors consist of independent directors. Under these circumstances, the rules of the SEC require that BancPlus identify which of its directors is independent using a definition for independence for directors of a national securities exchange or inter-dealer quotation system, which has a requirement that a majority of the board of directors be independent. The BancPlus board of directors has undertaken a review of the independence of each director based upon the rules of the New York Stock Exchange, including applicable independence requirements for committees of the board of directors. Applying these standards, the BancPlus board of directors has affirmatively determined that, with the exception of Messrs. W. Ray, Webb, Yates, Leake, and Graves, each of BancPlus' directors qualifies as an independent director under the applicable rules. BancPlus' Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee are comprised entirely of independent directors.

In making independence determinations, the BancPlus board of directors has considered the current and prior relationships that each director has with BancPlus and all other facts and circumstances the BancPlus board of directors deemed relevant in determining their independence, including the beneficial ownership of BancPlus capital stock by each director, and the transactions involving them described in the section titled "Certain Relationships and Related Transactions."

Compensation Committee Interlocks and Insider Participation. None of the BancPlus executive officers serves or has served as a member of the board of directors, compensation committee or other board committee performing equivalent functions of any entity that has one or more executive officers serving as one of the BancPlus directors or on the Compensation Committee.

***Audit Committee Financial Expert*.** The BancPlus board of directors has determined that Ms. Tyler, who chairs the Audit Committee, is an "audit committee financial expert" in accordance with SEC rules and regulations.

ITEM 11. EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

Overview of Compensation Program

This Compensation Discussion and Analysis section ("CD&A") describes our executive compensation program for 2025, which is administered by the Compensation Committee of the Board (the "Compensation Committee" or the "Committee"). As more fully explained in this section, in 2025 our program consisted of three components: base salary, annual performance-based cash awards, and performance-based/time-based equity awards in the form of restricted stock awards. BancPlus' named executive officers("NEOs") are listed in the table below.

Named Executive	Title
Kirk A. Graves	Chairman, President, and CEO of BancPlus (formerly Senior Executive Vice President and Chief Operating Officer of BancPlus and the Bank)
William A. Ray [(1)]	Former Vice Chairman, President and CEO of BancPlus
Karlen Turbeville	Senior Executive Vice President and Chief Financial Officer of BancPlus and the Bank
Eugene F. Webb, Jr. [(2)]	Senior Executive Vice President, Chief Banking Officer, and Director of BancPlus and President and CEO of the Bank
Gabe P. Baldwin	Senior Executive Vice President and Chief Community Banking Officer of the Bank
Gregory A. Ray [(3)]	Former Senior Executive Vice President and Chief Risk Officer of the Bank

(1) Mr. William A. Ray retired as Vice Chairman, President and CEO of BancPlus effective December 31, 2025. For further information regarding the amounts paid to Mr. Ray in connection with his retirement, please see the sections titled "Summary Compensation Table" and "Employment Agreements for Named Executive Officers".
(2) Mr. Webb will retire from his roles as Senior Executive Vice President and Chief Banking Officer of BancPlus and President and Chief Executive Officer of BankPlus effective June 30, 2026.
(3) Mr. Gregory A. Ray retired as Senior Executive Vice President and Chief Risk Officer in October 2025.

Compensation Philosophy and Objectives

BancPlus believes the most effective executive compensation program is one that is designed to reward long-term and strategic performance and which aligns executives' interests with those of the shareholders, with the ultimate objective of improving long-term shareholder value. The Committee evaluates both performance and compensation to ensure the Company maintains its ability to attract and retain superior officers in key positions and that compensation provided to key officers remains competitive relative to the compensation paid to similarly situated executives of our peer companies (as discussed below). To that end, the Committee has established an executive compensation program that provides the Company's executive officers, including the NEOs, a base salary, annual performance-based cash awards, stock-based compensation and other benefits that reward both Company and executive performance. BancPlus' compensation policies and practices are designed to provide market-competitive compensation awards when BancPlus' performance, based on select corporate performance metrics, such as net operating income (adjusted), ratio of nonperforming assets to total assets, deposit growth, loan growth, adjusted efficiency ratio, and net overhead expense ratio, exceeds targets set by the Compensation Committee. Net operating income and efficiency ratio are adjusted for certain Committee approved non-recurring items including transition costs, branch closure expenses, and the Company's 2025 bond portfolio restructure. This incentive-based compensation is a key component of BancPlus' compensation program, and the incentive awards support both short-term and long-term incentive payouts when performance justifies such awards.

Our executive compensation program incorporates many strong governance practices as discussed further below.

What BancPlus does:

- Provides a combination of base salary, annual performance-based cash bonuses, and long-term equity incentive awards, which serve as financial incentives to increase retention and align the interests of BancPlus' executive officers with those of BancPlus' shareholders.
- Engages with an independent compensation consultant who provides recommendations and advice to the Compensation Committee.
- Utilizes meaningful vesting periods of at least 3 years for equity awards to incentivize and align executive pay to BancPlus' long-term performance.
- Annually reviews peer and market data to ensure compensation levels remain competitive and aligned with peers.
- Maintains a formal clawback policy applicable to incentive-based compensation.

What BancPlus Does Not Do

- Provide automatic or guaranteed annual salary increases
- Pay excessive perquisites
- Select incentives that encourage improper risk-taking
- Permit hedging of BancPlus stock

Process of Making Compensation Decisions

The Compensation Committee is responsible for reviewing and establishing the Company's compensation programs in accordance with the Company's compensation philosophy, goals, and objectives, and for ensuring that these do not encourage excessive risk-taking. The Committee attempts to ensure the total compensation paid to executive officers is fair, reasonable, and competitive. The Committee conducts an annual review of the executive officers' base salary and bonus compensation and engages outside consultants, as discussed below. When determining compensation opportunities, the Committee evaluates and reviews each executive officer's contribution to the overall performance of the Company, considering any changes in duties or responsibilities, the overall banking environment, skills and talents demonstrated during the year and leadership.

Performance is evaluated in a number of ways. First and most importantly, the Committee evaluates the overall performance of the Company during the year. Company performance metrics evaluated include net operating income (adjusted), ratio of nonperforming assets to total assets, deposit growth, loan growth, adjusted efficiency ratio, and net overhead expense ratio. The Committee also takes into consideration the results of outside reviews of its existing compensation practices. The Committee evaluates the individual performance of each executive officer in their areas of responsibility and to the Company as a whole, taking into consideration the overall banking environment. The Committee reviews and approves the weighting of the Company's established performance metrics and maintains discretion in its evaluation of individual executive performance. The Committee then works through its process of evaluating and setting compensation for each executive officer based on its compensation objectives described herein.

Role of Executive Officers in Compensation Decisions

BancPlus' CEO (the "CEO") provides input to the Compensation Committee regarding the performance of the other executive officers and makes recommendations for compensation amounts payable to the other executive officers. These recommendations are based each executive officer's performance, commitment and contribution to the Company. The CEO is not involved with any aspect of determining his own pay.

Role and Relationship of the Compensation Consultant

For 2025, the Compensation Committee engaged Aon plc's Human Capital Solutions practice ("Aon"), an independent compensation consulting firm focused on the financial services sector. The Committee assessed Aon's independence in accordance with SEC and New York Stock Exchange requirements and determined that Aon was independent during 2025 and there was no conflict of interest resulting from this engagement. Aon works at the direction of the Compensation Committee and the decision to retain Aon was at the sole discretion of the Committee.

The Compensation Committee engaged Aon to:

- Review BancPlus' compensation philosophy and strategy
- Advise and aid in the design of the CEO compensation package
- Advise and aid in the design of executive officer compensation
- Evaluate and make recommendations on incentive compensation plans
- Review and advise on the board of directors' compensation
- Perform peer analysis

Peer Group Selection

The Compensation Committee utilizes a Compensation Peer Group for comparative purposes, including in evaluating and determining compensation and performance-related benchmarks and compensation structure for both executives and directors. Aon advised the Committee on potential peers based on SEC-reporting status, asset size, location and similar business model. The Compensation Committee reviews the

Compensation Peer Group annually to ensure its continued appropriateness. The comparative data from BancPlus' peer group are used only as a guide and the Compensation Committee does not set or target the compensation of BancPlus' executives at specific levels or within specified percentile ranges relative to peer company pay levels. While the Compensation Committee considers peer data to be a helpful reference to assess the competitiveness and appropriateness of BancPlus' executive compensation program, the Compensation Committee applies its own business judgment and experience to determine individual compensation due to the inherent limitations of comparative pay assessments, including the lack of precise comparability of executive positions between companies, as well as the companies themselves. Based on total asset size, BancPlus ranked in the 47% percentile. The 2025 Compensation Peer Group approved by the Committee consists of 21 publicly traded companies with total assets ranging from $4.5 billion to $20.8 billion, and a median total asset size of $8.2 billion. The companies comprising the 2025 Compensation Peer Group are as follows:

1st Source Corp. (SRCE)	Midland States Bancorp Inc. (MSBI)
BancFirst Corp. (BANF)	Origin Bancorp, Inc. (OBNK)
Business First Bancshares, Inc. (BFST)	QCR Holdings Inc. (QCRH)
Community Trust Bancorp Inc. (CTBI)	Republic Bancorp Inc. (RBCAA)
First Bancorp (FBNC)	Seacoast Banking Corporation of Florida (SBCF)
First Financial Bankshares, Inc. (FFIN)	SmartFinancial, Inc. (SMBK)
First Financial Corp. (THFF)	South Plains Financial, Inc. (SPFI)
First Mid Bancshares (FMBH)	Southern Missouri Bancorp Inc. (SMBC)
German American Bancorp Inc. (GABC)	Southside Bancshares Inc. (SBSI)
Great Southern Bancorp Inc. (GSBC)	Stock Yards Bancorp Inc. (SYBT)
Horizon Bancorp Inc. (HBNC)	

Executive Compensation Mix

The Compensation Committee allocates the various components of compensation based on market information provided by Aon and the Compensation Committee's business judgment. The market information is derived from research and analysis provided by Aon on comparable positions within BancPlus' Compensation Peer Group and from market surveys. In 2025, Aon conducted an analysis focused on base salaries, annual cash bonuses and long-term equity incentives of BancPlus compared to peers, which the Compensation Committee used in its decision-making process for BancPlus' compensation program design for the year. In allocating compensation among base salary, cash bonus, and equity-based compensation, the Compensation Committee compares the individual components of each position at BancPlus against corresponding market levels and calibrates them to ensure compensation is competitive and aligns each executive officer's incentive structure with organizational performance objectives.

The following table summarizes key elements of BancPlus' executive compensation program and the primary objectives each element supports. For the fiscal year ended December 31, 2025, the principal components of compensation for executive officers were:

Form	Rationale
Base salary	• Attract and retain highly qualified executives • Rewards executives' qualifications, experience, responsibilities, and job performance
Annual incentive program ("AIP")	• Promotes the achievement of annual financial goals and aligns management and shareholder interests
Long-term equity incentive awards program (the "LTIP")	• Rewards achievement of the Company's financial objectives and creates a direct link between executives' performance and shareholder value
Perquisites and other personal, health, and welfare benefits	• Provides competitive benefits which reasonably ensure safety and security of our employees in regard to employment, health, and paid time off

Base Salary

The Company provides executive officers with a base salary to compensate them for services rendered during the fiscal year. Base salaries for executive officers are determined based on their position and responsibility by using comparable market data from the 2025 Compensation Peer Group, tailored by the Committee to reflect each executive officer's actual duties and responsibilities. Base salaries set the foundation for direct compensation to the executive officers, since the payments under the AIP are defined as a percentage of base salaries.

During the review of base salaries for executives, the Committee primarily considers: Compensation Peer Group data; an internal review of the executive's compensation, both individually and relative to other officers; the executives' duties and responsibilities and their overall individual performance; scope of responsibilities; and experience.

Salary levels are typically considered annually as part of the Company's performance review process, as well as upon a promotion or other change in job responsibility. Merit-based increases in the salaries of executive officers are based on the Committee's assessment of each individual's performance, after considering the CEO's recommendations in the case of executive officers other than himself. The NEO salaries for 2025 (other than the CEO's salary) were approved by the Committee based on the CEO's recommendations and the individual's performance. The base salaries in effect for 2024 and 2025 are shown below:

Name	2025 Base Salary ($)	2024 Base Salary ($)	Percentage Change (%)
Kirk A. Graves [1]	420,000	400,000	5%
William A. Ray	690,000	690,000	-
Karlen Turbeville	400,000	360,000	11%
Eugene F. Webb, Jr	690,000	600,000	15%
Gabe P. Baldwin	370,000	355,000	4%
Gregory A. Ray	400,000	380,000	5%

(1) In connection with Mr. Graves' appointment as Chairman, President and CEO of BancPlus effective January 1, 2026, Mr. Graves base salary for 2026 increased to $650,000 pursuant to the Graves Employment Agreement (as defined below). For further information regarding the Graves Employment Agreement, please see the section titled "Employment Agreements for Named Executive Officers".

BancPlus' Executive Incentive Programs

Annual Incentive Program

The AIP provides cash bonuses to the executive officers and was designed to (i) motivate executives to attain superior annual performance in key areas we believe create long-term value for BancPlus and its shareholders and (ii) provide incentive compensation opportunities competitive with the Compensation Peer Group.

2025 AIP Payout Opportunities

The Committee establishes a target annual incentive award for all executive officers expressed as a percentage of the executive officer's base salary, established by factors such as: the estimated contribution and responsibility of the executive officer, Compensation Peer Group market practices, and the recommendation of the CEO (for all executive officers excluding himself).

There are no payouts under the AIP for performance below the threshold and maximum payouts are capped regardless of performance above the maximum level. The Committee determined that these levels are sufficient to provide the opportunity for executive officers to increase their annual cash compensation based on Company-level performance.

As illustrated by the table below, each of the NEOs had a target AIP award for 2025 expressed as a percentage of their respective base salaries. Incentive awards for performance between defined levels are calculated based on straight-line interpolation.

	AIP Opportunity Levels as a % of Base Salary		
Name	Threshold %	Target %	Maximum%
Kirk A. Graves	0.0%	40.0%	60.0%
William A. Ray	0.0%	50.0%	75.0%
Karlen Turbeville	0.0%	40.0%	60.0%
Eugene F. Webb, Jr.	0.0%	50.0%	75.0%
Gabe P. Baldwin	0.0%	35.0%	52.5%
Gregory A. Ray	0.0%	40.0%	60.0%

2025 AIP Performance Measures and Goals

For 2025, the Committee selected performance measures that correlated earnings to shareholder value and BancPlus' emphasis on improving efficiency. The Committee weighed each of the measures described below in light of budgeted earnings, profitability, and operational efficiency for 2025. All AIP performance metrics were absolute measures and based on budgeted expectations for the year. The table below shows the performance achieved against each financial measure's target and the resulting percentage if the target annual incentive is earned. The Committee reviews and tailors, as necessary, performance measures annually. This review process helps ensure that Company-wide goals used for incentive plans support the Company's overall strategy, accommodate any shifts in strategy from year-to-year or during market changes and reflect past experiences and best practices as discussed with Aon.

AIP Measures	Weighting %	Threshold Goal	Target Goal	Maximum Goal	Achieved Performance	Result % of Target	Weighted % of Target
Net Operating income (adjusted)	35.0%	$ 94,587	$ 111,279	$ 127,971	$ 131,601	150.0%	150.0%
Non-Performing Assets/Total Assets	15.0%	0.575%	0.500%	0.425%	0.412%	150.0%	150.0%
Adjusted Efficiency Ratio	10.0%	71.02%	67.64%	64.26%	63.28%	150.0%	150.0%
Net Overhead	10.0%	2.04%	1.94%	1.84%	1.84%	149.3%	149.3%
Loan Growth	15.0%	3.95%	4.65%	5.35%	2.55%	0.0%	0.0%
Deposit Growth	15.0%	3.99%	4.69%	5.39%	2.64%	0.0%	0.0%
Total	**100.0%**			**Overall Performance**			**104.9%**

Based on BancPlus' 2025 financial results, the AIP was achieved at 104.9% of the target. As a result of the above, Mr. Graves, Ms. Turbeville, Mr. Webb, and Mr. Baldwin each received 104.9% of their Target % award under the AIP as further described in the section titled "Summary Compensation Table". For 2025, the NEOs received the following AIP awards: Mr. Graves - $176,278; Ms. Turbeville - $167,884; Mr. Webb - $362,000; Mr. Baldwin - $135,881. Mr. Gregory A. Ray retired prior to December 31, 2025 and therefore was not eligible for an award under the AIP. In addition, Mr. William A. Ray did not receive an award under the AIP pursuant to the Ray Transition Agreement.

Mortgage Production Override

In an effort to remain competitive with the Company's peers, Mr. Baldwin receives an override payment in his capacity as President of BankPlus Mortgage calculated based on a percentage of the BankPlus Mortgage Center's closed monthly mortgage volume in excess of a certain amount in addition to the annual cash payment under the AIP. The specific formula is not publicly disclosed for competitive reasons.

Long-Term Equity Incentive Program

BancPlus maintains the LTIP to reward achievement of BancPlus' financial objectives and create a direct link between executive officer performance and shareholder value. The purpose of the LTIP is to align executive officer's interests with shareholder interests, increase executive officer stock ownership, and ensure sound risk management by providing a balanced view of performance and reward over a longer time horizon. The LTIP also positions our total compensation opportunities to be competitive with the market to attract and retain strong talent, which is needed to drive our success.

Under the LTIP, BancPlus' executive officers are eligible to receive equity-based awards under the 2018 Long-Term Incentive Plan (the "2018 Plan"). Each executive officer has a target LTIP award value based on a multiple of his or her base salary which would be earned based on BancPlus' performance relative to a performance metric or metrics, in each case determined by the Committee. Each of these goals were selected to support the strategic goals of the Company in its effort to increase shareholder value. The weighting of the goals was set by the Committee to maintain a balance of the different objectives. The Committee, in consultation with management, was responsible for setting the appropriate targets for each of these strategic objectives based on internal projections and targets. No grant is made for results falling below threshold performance. Executive officers have historically been granted time-based restricted stock awards pursuant to the 2018 Plan with a 3-year annual vesting period. Shares of restricted stock granted pursuant to the 2018 Plan generally entitle the holders to dividends as declared. For more information on the awards granted to the NEOs, see the section titled "Outstanding Equity Awards at 2025 Fiscal Year End". While BancPlus does not have a formal policy with respect to the grant of equity incentive awards, awards granted pursuant to the LTIP are generally granted in the second quarter of each year, allowing the Compensation Committee adequate time to evaluate prior year performance. When determining the annual LTIP awards for our executive officers, the Compensation Committee believes it is important to take into account not only the grant date values included in the "Summary Compensation Table," but also to consider the effect of the year-end value of our stock on those awards over time.

For 2025, the executive officers received time-based restricted stock awards with a 3-year annual vesting period with the value of such awards based on BancPlus' return on average common equity during the fiscal year ending December 31, 2025 being at least in the 25% percentile among the 2025 Compensation Peer Group as the threshold level and 75% as the maximum performance level. The Compensation Committee determined that BancPlus achieved maximum performance.

For 2025, LTIP awards were based on return on average common equity relative to peers as of December 31, 2024. Restricted stock was granted on April 1, 2025 with a three-year vesting period. The restricted stock grants in 2025 were based on the following metrics:

Return on Average Common Equity Relative to Peer Group	Award Payout Percentage
< 25th Percentile	0% of Target
25th Percentile	50% of Target
50th Percentile	100% of Target
75th Percentile or greater	150% of Target

The following table provides supplemental information on all plan-based equity grants made during 2025 to help explain the information in our Summary Compensation Table.

	LTIP Opportunities (Percent of Salary)					
Name	Threshold Goal	Target Goal	Maximum Goal	Achieved Performance	Maximum # shares	Grant Date Fair Value of Stock Awards ($)
Mr. Graves	0%	45%	67.5%	67.5%	4,123	270,057
Ms. Turbeville	0%	40%	60.0%	60.0%	3,298	216,019
Mr. William A. Ray	0%	60%	90.0%	90.0%	9,481	621,006
Mr. Gregory A. Ray	0%	45%	67.5%	67.5%	3,917	256,564
Mr. Webb	0%	60%	90.0%	90.0%	8,245	540,048
Mr. Baldwin	0%	35%	52.5%	52.5%	2,846	186,413

Perquisites

Perquisites provided to executive officers are reviewed annually within the context of BancPlus' executive compensation program, market practices, and the nature of each executive officer's responsibilities. Generally, BancPlus limits the types of perquisites offered to executive officers to those categories shown in the "All Other Compensation for 2025" table below. The Committee believes the currently offered perquisites are minimal in overall cost and competitively necessary to attract and retain talented executives and to support the performance of our executive officers. BancPlus provides some executive officers, depending on the agreement, payment of premiums for life insurance policies, 401(k) employer contributions, executive medical examinations, anniversary awards, a portion of travel expenses for family members and technology reimbursements. In addition, BancPlus encourages certain executive officers to belong to a country club so that there is an appropriate entertainment forum for customers and appropriate interaction with the executives' communities. BancPlus pays the initiation fee and annual dues for club memberships for certain executive officers.

Director Compensation

Certain NEOs also serve as members of BancPlus' board of directors and receive only the standard meeting attendance fee paid to all non-employee directors. The additional consideration paid to NEOs for serving on BancPlus' board of directors is intended to compensate them for the additional time and responsibilities associated with such service and is intended to ensure the board of directors has sufficient representation from management to facilitate appropriate oversight.

Health and Welfare Benefits

BancPlus' named executive officers are generally eligible to participate in BancPlus' employee benefit plans, including medical, dental, vision, and long-term care and health and dependent care flexible spending accounts, in each case on the same basis as all of BancPlus' other employees. BancPlus' named executive officers are offered BancPlus-paid long-term disability insurance in an amount equal to 60% of income earned with a maximum monthly benefit of $5,000. In addition, BancPlus' named executive officers are provided insurance benefits at the following coverage amounts: Mr. Graves-$1,000,000, Ms. Turbeville-$1,000,000, Mr. Webb-$1,100,400 and Mr. Baldwin-$1,383,200. BancPlus also has a split-dollar insurance arrangement with Mr. Graves, which was paid for in full prior to 2025. Under this split-dollar insurance arrangement, the Company is the owner of an insurance policy on Mr. Graves' life. Upon Mr. Graves' death, a portion of the death benefit will be paid to beneficiary(ies) designated by Mr. Graves, subject to the terms and restrictions of the split-dollar endorsement agreement between Mr. Graves and the Company, and the balance is paid to the Company.

Compensation Committee Discussion

For a discussion as to Compensation Committee interlocks and insider participation, please see the section titled "Item 10. Directors, Executive Officers and Corporate Governance - Corporate Governance Principles and Board Matters - Compensation Committee Interlocks and Insider Participation."

Compensation Committee Report

Pursuant to rules and regulations of the SEC, this Compensation Committee Report shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act except to the extent that BancPlus specifically incorporates this information by reference, and otherwise shall not be deemed "soliciting material" or to be "filed" with the SEC, subject to Regulation 14A or 14C of the SEC or subject to the liabilities of Section 18 of the Exchange Act.

The Compensation Committee has reviewed and discussed with management the above "Compensation Discussion and Analysis," and, based on such review and discussion, the Compensation Committee recommended to the board of directors, and the board of directors has approved, that the "Compensation Discussion and Analysis" be included in this Annual Report.

Compensation Committee of the Board of Directors of BancPlus

- *R. Hal Parker, Chairman*
- *Staci Tyler*
- *Ryan J. Lopiccolo*

Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Stock Awards ($) [1]	Non-Equity Incentive Plan Compensation ($) [2]	All Other Compensation ($) [8]	Total ($)
Kirk A. Graves [3]	2025	413,846	270,057	176,278	71,943	932,124
President and Chief	2024	395,385	256,522	205,633	61,720	919,260
Executive Officer	2023	373,077	236,295	190,267	56,424	856,063
William A. Ray	2025	690,000	621,006	—	3,885,334	5,196,340
Former Vice Chairman,	2024	690,000	621,036	443,396	167,620	1,922,052
President and CEO	2023	683,077	594,008	431,857	120,374	1,829,316
Karlen Turbeville [4]						
SEVP and Chief Financial Officer	2025	387,692	216,019	167,884	45,246	816,841
Eugene F. Webb, Jr.	2025	662,308	540,048	362,000	96,403	1,660,759
SEVP and Chief Banking	2024	588,461	495,027	385,562	79,334	1,548,384
Officer	2023	545,385	290,296	344,234	69,547	1,249,462
Gabe P. Baldwin [5]						
SEVP and Chief Community Banking Officer	2025	365,385	186,413	550,983 [6]	49,977	1,152,758
Gregory A. Ray [7]						
Former SEVP and Chief Risk Officer	2025	332,308	256,564	—	945,881	1,534,753

(1) On April 1, 2025, BancPlus' named executive officers received restricted stock awards under the 2018 Plan. The grant date fair value of the unvested awards set forth in this column is computed in accordance with ASC 718 and based on the December 31, 2024 value of $65.50 per share of BancPlus common stock, which was the latest appraisal received by BancPlus for purposes of administering the ESOP as of that time. As previously disclosed, this appraised value was determined solely for purposes of the ESOP's administration and is therefore subject to certain limitations, qualifications and assumptions and may not reflect the fair value of BancPlus common stock, is presented for illustrative purposes only and should not be relied on for any reason. Neither BancPlus nor the ESOP has any obligation to seek an adjusted valuation, to use these appraised values for any other purpose or, if BancPlus or the ESOP obtains a new appraised value, to disclose such new appraised value.

(2) Amounts represent performance-based cash bonuses earned under the AIP as discussed above.

(3) Mr. Graves was appointed as President and CEO of BancPlus effective January 1, 2026 in connection with Mr. William A. Ray's retirement, effective December 31, 2025. In connection with his promotion, Mr. Graves entered into a new employment agreement. See the section titled "Employment Agreements for Named Executive Officers" for a description of Mr. Graves' new employment agreement.

(4) Ms. Turbeville qualified as a named executive officer for the first time in 2025.

(5) Mr. Baldwin qualified as a named executive officer for the first time in 2025.

(6) Amount includes $415,102 paid to Mr. Baldwin as a mortgage production override as discussed in more detail in the section titled "Mortgage Production Override".

(7) Mr. Gregory A. Ray retired in October 2025 and qualified as a named executive officer for the first time in 2025. For further information regarding the amounts paid to Mr. Ray in connection with his retirement, please see the section titled "Employment Agreements for Named Executive Officers".

(8) The following table details the amounts included in the "All Other Compensation" column.

All Other Compensation Table for 2025

	Year	Country Club Dues ($)	Dividends on Restricted Stock ($)	401(k) Employer Contributions ($)	Life Insurance Premiums ($)	Director Fees ($) [1]	Severance ($) [2]	Restricted Stock Vesting ($) [3]	Executive Medical ($) [4]	Other ($) [5]
Mr. Graves	2025	10,665	16,140	14,000	5,938	24,000	—	—	—	1,200
Mr. William A. Ray	2025	6,740	38,718	14,000	37,716	24,000	2,387,577	1,376,583	—	—
Ms. Turbeville	2025	10,028	12,573	14,000	8,645	—	—	—	—	—
Mr. Webb	2025	8,010	29,154	14,000	11,173	24,000	—	—	10,066	—
Mr. Baldwin	2025	21,342	11,035	14,000	3,600	—	—	—	—	—
Mr. Gregory A. Ray	2025	10,530	10,780	14,000	5,569	—	904,002	—	—	1,000

(1) Represents an attendance fee for attending the regular monthly board of directors meeting.
(2) Represents cash paid to Mr. William A. Ray and Mr. Gregory A. Ray and accrued by BancPlus in connection with their retirement. See section titled "Employment Agreements for Named Executive Officers" for additional details.
(3) Represents the value of the accelerated vesting of restricted stock upon Mr. William A. Ray's retirement on December 31, 2025.
(4) Represents the cost of an executive physical.
(5) Represents (1) a $1,200 cell phone allowance for Mr. Graves and (2) a $1,000 anniversary award for Mr. Gregory A. Ray.

Grants of Plan Based Awards in 2025

The following table provides supplementary information relating to all grants of plan-based equity and non-equity awards made during 2025 to help explain information provided above in our Summary Compensation Table.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards [1]			All Other Stock Awards: Number of Shares of Stock	Grant Date Fair Value of Stock Awards [2]
Name	Grant Date	Threshold ($)	Target ($)	Maximum ($)	(#)	($)
Mr. Graves		-	168,000	252,000		
	April 1, 2025				4,123	270,057
Ms. Turbeville		-	160,000	240,000		
	April 1, 2025				3,298	216,019
Mr. William A. Ray		-	345,000	517,500		
	April 1, 2025				9,481	621,006
Mr. Gregory A. Ray		-	140,000	210,000		
	April 1, 2025				3,917	256,564
Mr. Webb		-	345,000	517,500		
	April 1, 2025				8,245	540,048
Mr. Baldwin [3]		-	129,500	194,250		
	April 1, 2025				2,846	186,413

(1) The amounts shown in these columns reflect possible payouts under the AIP for 2025. The minimum possible payment level (threshold) was 0% of the target amount shown, and the maximum possible payment was 150% of the target. All of these amounts are percentages of the executive's base salary for 2025. The amount of the award actually earned by the NEOs was recommended by the Compensation Committee on February 20, 2026 and approved by the Board on February 24, 2026. Amounts actually earned for 2025 are reported as Non-Equity Incentive Plan Compensation in the "Summary Compensation Table".
(2) The grant date fair value of the awards set forth in this column is computed in accordance with ASC 718 and based on the December 31, 2024 value of $65.50 per share of BancPlus common stock, which was the latest appraisal received by BancPlus for purposes of administering the ESOP as of that time.
(3) The mortgage production override does not have a threshold/target/maximum. For further details, see the section titled "Mortgage Production Override".

Employment Agreements for Named Executive Officers

The following is a discussion of the agreements in place between us and our named executive officers.

Kirk A. Graves

On December 18, 2025, BancPlus entered into an employment agreement with Mr. Graves (the "Graves Employment Agreement") pursuant to which Mr. Graves began serving as the President and Chief Executive Officer of BancPlus and Chairman of the Board of Directors (the "Boards") of BancPlus and BankPlus (the "Bank"), BancPlus' wholly-owned subsidiary, effective January 1, 2026, and President and Chief Executive Officer of the Bank, effective July 1, 2026.

Pursuant to the terms of the Graves Employment Agreement and the terms approved by the Boards, Mr. Graves will be entitled to (i) receive an initial base salary equal to $650,000 (subject to annual adjustment by the Compensation Committee), (ii) participate in the AIP with an initial target cash bonus of 50% of his annual base salary, (iii) participate in the LTIP with an initial target award bonus of 60% of his annual base salary, on the same basis generally applicable to senior executive officers, (iv) participate in all employee benefit and perquisite plans and programs made available generally to senior executive officers, and (v) receive reimbursement of country club dues and assessments, and other expenses.

Under the Graves Employment Agreement, Mr. Graves is bound by customary non-competition and non-solicitation covenants during his period of employment and for a period of twenty-four months after the date his employment with BancPlus terminates for any reason, as well as customary non-disclosure covenants during the period of his employment and after the date his employment with BancPlus terminates for any reason.

The Graves Employment Agreement provides for the following severance benefits in the event of termination of employment by BancPlus other than for Cause or by Mr. Graves for Good Reason (as such terms are defined in the Graves Employment Agreement), unrelated to a Change in Control (as such term is defined in the Graves Employment Agreement): (i) a lump sum payment equal to the sum of (1) two times his then-current base salary plus (2) the average bonus amount received by him in the prior three years, (ii) payment of a pro-rated annual bonus for the year of termination based on achievement of the applicable performance metrics, and (iii) payment of COBRA premiums for eighteen months.

The Graves Employment Agreement also contains certain additional change in control protections as discussed in the section titled "Change in Control Agreements".

William A. Ray

BancPlus had previously entered into an employment agreement with Mr. William A. Ray, effective January 1, 2024 (the "Ray Employment Agreement"), which provided, among other things, that Mr. Ray would (a) receive an annual base salary (subject to annual adjustments by BancPlus' compensation committee), (b) be eligible to participate in BancPlus' AIP and LTIP on the same basis generally applicable to senior executive officers, (c) participate in BancPlus' qualified retirement plan, employee benefit and deferred compensation programs, perquisite programs (including the provision of an automobile mileage reimbursement for business travel, among other perquisite benefits) and any health benefit plans available to senior executive officers, (d) receive continued coverage under a life insurance policy providing a death benefit of no less than $2,560,000, and (e) receive reimbursement of country club dues and assessments.

Under the Ray Employment Agreement, Mr. Ray was bound by customary non-competition and non-solicitation covenants during his period of employment and for periods of six months and three years, respectively, after the date his employment with BancPlus terminates for any reason, as well as customary non-disclosure covenants during the period of his employment and after the date his employment with BancPlus terminates for any reason.

The Ray Employment Agreement also provided for certain severance and change of control benefits in the event of termination of employment.

In connection with Mr. Ray's retirement, BancPlus entered into a Transition Agreement (the "Ray Transition Agreement") with Mr. Ray, dated as of August 19, 2025. Pursuant to the Ray Transition Agreement, Mr. Ray continued serving as the Company's Vice Chairman, President and Chief Executive Officer through December 31, 2025 (the "Ray Transition Date"). The Ray Transition Agreement provided that, subject to Mr. Ray's continued employment through the Ray Transition Date and in lieu of the benefits provided under the Ray Employment Agreement, Mr. Ray was entitled to receive (i) his current salary through the Ray Transition Date, (ii) reimbursement for business expenses incurred through the Ray Transition Date that are eligible for reimbursement under Mr. Ray's existing employment agreement with BancPlus, and (iii) any vested benefits Mr. Ray may have under any retirement, health, or other welfare employee benefit plan of BancPlus through the Ray Transition Date in accordance with the terms of such employee benefit plan. Further, subject to Mr. Ray's execution and non-revocation of a release of claims (the "Ray Release"), Mr. Ray was also entitled to receive (a) accelerated vesting of all outstanding, unvested restricted stock awards ("RSAs") held by Mr. Ray on the Ray Transition Date, (b) $2,300,000 in a single lump sum payment, and (c) the transfer of Mr. Ray's MassMutual life insurance policy to Mr. Ray, provided that Mr. Ray will be solely responsible for payment of any and all premiums in connection with such life insurance policy after transfer.

Eugene F. Webb, Jr.

The Webb Employment Agreement currently provides, among other things, that Mr. Webb will (a) receive an annual base salary (subject to annual adjustments by BancPlus' compensation committee), (b) be eligible to participate in BancPlus' AIP and LTIP on the same basis generally applicable to senior executive officers, (c) participate in BancPlus' qualified retirement plan, employee benefit and deferred compensation programs, perquisite programs (including the provision of an automobile mileage reimbursement for business travel, among other perquisite benefits) and any health benefit plans available to senior executive officers, (d) receive continued coverage under a life insurance policy providing a death benefit of no less than $1,100,400, and (e) receive reimbursement of country club dues and assessments.

Under the Webb Employment Agreement, Mr. Webb is bound by customary non-competition and nonsolicitation covenants during his period of employment and for periods of six months and three years, respectively, after the date his employment with BancPlus terminates for any reason, as well as customary non-disclosure covenants during the period of his employment and after the date his employment with BancPlus terminates for any reason.

The Webb Employment Agreement provides for the following severance benefits in the event of termination of employment by BancPlus other than for cause or by Mr. Webb, as applicable, for good reason (as such terms are defined in the Webb Employment Agreement), unrelated to a change in control (as such term is defined in the Webb Employment Agreement): (a) a lump sum payment equal to the sum of (i) two times his then-current base salary plus (ii) the average bonus amount received by him in the prior three years, (b) payment of a pro-rated annual bonus for the year of termination based on achievement of the applicable performance metrics, and (c) payment of COBRA premiums for 18 months.

The Webb Employment Agreement also includes additional change-in-control protections, as discussed in the section titled "Change in Control Agreements".

As previously announced, Mr. Webb has elected to retire effective June 30, 2026 (the "Webb Transition Date"). In connection with Mr. Webb's retirement, BancPlus entered into a Transition Agreement (the "Webb Transition Agreement") with Mr. Webb, dated as of August 19, 2025. Pursuant to the Webb Transition Agreement, Mr. Webb will continue serving as Senior Executive Vice President and Chief Banking Officer of BancPlus and President and Chief Executive Officer of the Bank on the terms set forth in the Webb Employment Agreement through the Webb Transition Date. The Webb Transition Agreement provides that, subject to Mr. Webb's continued employment through the Webb Transition Date and in lieu of the benefits provided under the Webb Employment Agreement, Mr. Webb will be entitled to receive (i) his current salary through the Webb Transition Date, (ii) reimbursement for business expenses incurred through the Webb Transition Date that are eligible for reimbursement under Mr. Webb's existing employment agreement with BancPlus, (iii) his 2025 annual bonus in the normal course in the first quarter of 2026, subject to the terms and conditions generally applicable to annual bonuses, and (iv) any vested benefits Mr. Webb may have under any retirement, health, or other welfare employee benefit plan of BancPlus through the Webb Transition Date in accordance with the terms of such employee benefit plan. Further, subject to Mr. Webb's execution and non-revocation of a release of claims (the "Webb Release"), Mr. Webb will also be entitled to receive (a) accelerated vesting of all outstanding, unvested RSAs held by Mr. Webb on the Webb Transition Date, (b) $1,400,000 in a single lump sum payment, and (c) the transfer of Mr. Webb's MassMutual life insurance policy to Mr. Webb, provided that Mr. Webb will be solely responsible for payment of any and all premiums in connection with such life insurance policy after transfer. Finally, Mr. Webb will remain eligible to receive a 2026 RSA under the 2018 Plan, expected to be granted in the first half of 2026, subject to Mr. Webb's continued employment through the grant date of the 2026 RSA, and such award would be eligible for the accelerated vesting set forth in (a) above.

Mr. Gregory A. Ray

In connection with Mr. Gregory A. Ray's retirement effective October 24, 2025 (the "Ray Retirement Date"), BancPlus entered into a Retirement and Release Agreement (the "Ray Retirement and Release Agreement") with Mr. Gregory A. Ray, dated November 26, 2025. The Ray Retirement and Release Agreement provides that Mr. Gregory A. Ray will be entitled to receive (i) his base salary through the Ray Retirement Date, (ii) reimbursement for business expenses incurred prior to the Ray Retirement Date which were eligible for reimbursement, (iii) payment for accrued and unused vacation, and (iv) any vested and accrued benefits Mr. Gregory A. Ray may have under any retirement, health, or other welfare employee benefit plan of BancPlus through the Ray Retirement Date in accordance with the terms of such employee benefit plan. In exchange for Mr. Gregory A. Ray's execution and non-revocation of a waiver of claims, under the Ray Retirement and Release Agreement, in addition to the above amounts, Mr. Gregory A. Ray is entitled to receive a payment of $876,810 in three installments, the final of which is to be paid not later than March 15, 2026. Any restricted stock awards held by Mr. Gregory A. Ray that have not vested as of the Ray Retirement Date will be forfeited. Mr. Gregory A. Ray is bound by customary non-solicitation covenants for a period of twenty-four months for BancPlus employees and eighteen months for BancPlus' customers after the Ray Retirement Date, as well as customary non-disclosure covenants. The Ray Retirement and Release Agreement supersedes Mr. Gregory A. Ray's previous change in control agreement.

Other NEOs

Ms. Turbeville and Mr. Baldwin do not have employment agreements with the Company and the terms of their compensation are determined annually as described in greater detail above. See the section titled "Change in Control Agreements" for information on their Change in Control Agreements.

Change in Control Agreements

The occurrence or potential occurrence of a change in control could create uncertainty regarding the continued employment of the NEOs. Change in control protections offer NEOs a level of security that BancPlus believes allows them to continue to focus and serve in the best interest of BancPlus and BancPlus' shareholders.

Kirk A. Graves

The Graves Employment Agreement contains certain provisions that provide severance benefits to Mr. Graves in the event of a qualifying termination of employment related to change in control.

If the employment of Mr. Graves is terminated by BancPlus other than for Cause or by him for Good Reason (as such terms are defined in the Graves Employment Agreement) during the period beginning three months before and ending 24 months following a Change in Control (as such term is defined in the Graves Employment Agreement), Mr. Graves will receive the following severance benefits: (a) a lump sum payment equal to the sum of (i) three times his then-current base salary plus (ii) three times the average annual bonus amount received by him in the prior three years, (b) payment of a prorated annual bonus for the year of termination based on achievement of the applicable performance metrics, (c) monthly payments equal to the amount BancPlus would have paid for continued health coverage for Mr. Graves had he remained employed until the earliest of (i) 18 months following termination, (ii) eligibility for continuation coverage under COBRA expires or (iii) Mr. Graves is eligible for similar benefits under another employer's health benefit program, (d) payment of life insurance premiums for 18 months, and (e) reimbursement of country club dues and assessments for two years. In addition, any awards under the 2018 Plan that are outstanding on the date of termination will be handled in accordance with the terms of the plan.

Under the Graves Employment Agreement, if any part of the severance payments or benefits received by Mr. Graves in connection with a termination related to a Change in Control constitutes an excess parachute payment under Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") (the "Code"), Mr. Graves will receive the greater of (1) the amount of such payments and benefits reduced so that none of the amount constitutes an excess parachute payment, net of income taxes, or (2) the full amount of such payments and benefits, net of all applicable taxes, including income taxes, employment taxes and excise taxes under Section 4999 of the Code. In addition, the Graves Employment Agreement requires as a condition of receipt of these change in control severance benefits that Mr. Graves sign a general release in favor of BancPlus and comply with certain restrictive covenants, including covenants not to disclose confidential information, not to compete for 24 months following termination, and not to solicit employees or customers or interfere with any of BancPlus' customer relationships for 24 months following termination.

Eugene F. Webb, Jr.

The Webb Employment Agreement contains certain provisions that provide severance benefits to Mr. Webb in the event of a qualifying termination of employment related to a change in control. The Webb Employment Agreement provides for severance benefits described below in the event of a termination of employment by BancPlus other than for cause or by the executive for good reason during a defined "protected period" related to a change in control.

If the employment of Mr. Webb is terminated by BancPlus other than for Cause or by him for Good Reason (as such terms are defined in the Webb Employment Agreement) during the period beginning six months before and ending 24 months following a Change in Control (as such term is defined in the Webb Employment Agreement), Mr. Webb will receive the following severance benefits: (a) a lump sum payment equal to the sum of (i) three times his then-current base salary plus (ii) three times the average annual bonus amount received by him in the prior three years, (b) payment of a prorated annual bonus for the year of termination based on achievement of the applicable performance metrics, (c) continued health plan coverage until he is covered under another plan or Medicare Part B, (d) payment of life insurance premiums for ten years, (e) reimbursement of country club dues and assessments for two years, and (f) transfer of his automobile lease and reimbursement of lease payments for remainder of the lease term.

Under the Webb Employment Agreement, if any part of the severance payments or benefits received by Mr. Webb in connection with a termination related to a change in control constitutes an excess parachute payment under Section 4999 of the Code, Mr. Webb will receive the greater of (1) the amount of such payments and benefits reduced so that none of the amount constitutes an excess parachute payment, net of income taxes, or (2) the full amount of such payments and benefits, net of all applicable taxes, including income taxes, employment taxes and excise taxes under Section 4999 of the Code. The Webb Employment Agreement further provides that, if the Company is not publicly traded and the shareholder

vote exemption under Section 280G of the Code is available, if Mr. Webb waives his right to receive excess parachutes, the Company will use reasonable best efforts to obtain the requisite shareholder vote. In addition, the Webb Employment Agreement requires as a condition of receipt of these change in control severance benefits that Mr. Webb sign a general release in favor of BancPlus and comply with certain restrictive covenants, including covenants not to disclose confidential information, not to compete for six months following termination, and not to solicit employees or customers or interfere with any of BancPlus' customer relationships for 36 months following termination. Mr. Webb has also entered into the Webb Transition Agreement which provides for new severance payments in connection with his planned retirement and in lieu of the benefits provided under the Webb Employment Agreement; provided that, in the event of a change in control prior to the Webb Transition Date, the above severance benefits contained in the Webb Employment Agreement would apply. See the section titled "Employment Agreements for Named Executive Officers" for a description of the terms of the Webb Transition Agreement.

Gabe P. Baldwin

In March 2018, BancPlus entered into a Change in Control agreement with Mr. Baldwin (the "Baldwin CIC Agreement"). The Baldwin CIC Agreement contains certain provisions that provide severance benefits to Mr. Baldwin in the event of a qualifying termination of employment related to change in control.

If the employment of Mr. Baldwin is terminated by BancPlus other than for Cause or by him for Good Reason (as such terms are defined in the Baldwin CIC Agreement) during the period beginning six months before and ending 12 months following a Change in Control (as such term is defined in the Baldwin CIC Agreement), Mr. Baldwin will receive the following severance benefits: (a) a lump sum payment equal to the sum of (i) one times his then-current base salary and mortgage production override draw plus (ii) two times the average annual bonus amount received by him in the prior three years plus (iii) one times the average of the prior three calendar year's commissions and/or override pay (less the draw), (b) payment of a prorated annual bonus for the year of termination based on achievement of the applicable performance metrics, (c) monthly payments equal to the amount BancPlus would have paid for continued health coverage for Mr. Baldwin had he remained employed until the earliest of (i) 12 months following termination or (ii) eligibility for continuation coverage under COBRA expires. Any awards under the 2018 Plan that are outstanding on the date of termination will be handled in accordance with the terms of the plan.

Under the Baldwin CIC Agreement, if any part of the severance payments or benefits received by Mr. Baldwin in connection with a termination related to a Change in Control constitutes an excess parachute payment under Section 4999 of the Code, Mr. Baldwin will receive the greater of (1) the amount of such payments and benefits reduced so that none of the amount constitutes an excess parachute payment, net of income taxes, or (2) the full amount of such payments and benefits, net of all applicable taxes, including income taxes, employment taxes and excise taxes under Section 4999 of the Code. In addition, the Baldwin CIC Employment Agreement requires as a condition of receipt of these change in control severance benefits that Mr. Baldwin sign a general release in favor of BancPlus and comply with certain restrictive covenants, including covenants not to disclose confidential information, not to compete for six months following termination, and not to solicit employees or customers or interfere with any of BancPlus' customer relationships for 12 months following termination.

Karlen Turbeville

In March 2018, BancPlus entered into a Change in Control agreement with Ms. Turbeville (the "Turbeville CIC Agreement"). The Turbeville CIC Agreement contains certain provisions that provide severance benefits to Ms. Turbeville in the event of a qualifying termination of employment related to change in control.

If the employment of Ms. Turbeville is terminated by BancPlus other than for Cause or by her for Good Reason (as such terms are defined in the Turbeville CIC Agreement) during the period beginning six months before and ending 12 months following a Change in Control (as such term is defined in the Turbeville CIC Agreement), Ms. Turbeville will receive the following severance benefits: (a) a lump sum payment equal to the sum of (i) two times her then-current base salary plus (ii) two times the average annual bonus amount received by her in the prior three years, (b) payment of a prorated annual bonus for the year of termination based on achievement of the applicable performance metrics, (c) monthly payments equal to the amount BancPlus would have paid for continued health coverage for Ms. Turbeville had she remained employed until the earliest of (i) 12 months following termination or (ii) eligibility for continuation coverage under COBRA expires. Any awards under the 2018 Plan that are outstanding on the date of termination will be handled in accordance with the terms of the 2018 Plan.

Under the Turbeville CIC Agreement, if any part of the severance payments or benefits received by Ms. Turbeville in connection with a termination related to a Change in Control constitutes an excess parachute payment under Section 4999 of the Code, Ms. Turbeville will receive the greater of (1) the amount of such payments and benefits reduced so that none of the amount constitutes an excess parachute payment, net of income taxes, or (2) the full amount of such payments and benefits, net of all applicable taxes, including income taxes, employment taxes and excise taxes under Section 4999 of the Code. In addition, the Turbeville CIC Employment Agreement requires as a condition of receipt of these change in control severance benefits that Ms. Turbeville sign a general release in favor of BancPlus and comply with certain restrictive covenants, including covenants not to disclose confidential information, not to compete for six months following termination, and not to solicit employees or customers or interfere with any of BancPlus' customer relationships for 12 months following termination.

Potential Payments Upon Termination or Change in Control

The table below sets forth the estimated payments to be made to each NEO in the event of a qualifying change in control as of the last business day of the year ended December 31, 2025. See the section titled “Change in Control Agreements” for a description of the agreements pursuant to which these payments would be made.

			Termination Without Cause or Departing for Good Reason	
Name	Benefit		Unrelated to a Change in Control	In Connection with a Change in Control
Mr. Graves	Severance pay	(1)	$ 1,206,673	$ 2,007,960
	Stock award vesting	(2)	-	-
	Country club dues		-	23,520
	Health and welfare benefits	(3)	22,567	31,474
	Total value		$ 1,229,240	$ 2,062,954
Mr. William A. Ray [4]	Severance pay		$ 2,300,000	$ -
	Stock award vesting		1,376,583	-
	Country club dues		-	-
	Health and welfare benefits		87,577	-
	Total value		$ 3,764,160	$ -
Ms. Turbeville	Severance pay	(1)	$ -	$ 1,283,756
	Stock award vesting	(2)	-	-
	Country club dues		-	-
	Health and welfare benefits	(3)	-	25,161
	Total value		$ -	$ 1,308,917
Mr. Webb	Severance pay	(1)	$ 2,106,491	$ 2,106,941
	Stock award vesting	(2)	1,253,168	1,253,168
	Country club dues		-	-
	Health and welfare benefits	(3)	-	-
	Total value		$ 3,359,659	$ 3,360,109
Mr. Baldwin	Severance pay	(1)	$ -	$ 1,258,860
	Stock award vesting	(2)	-	-
	Country club dues		-	-
	Health and welfare benefits	(3)	-	25,161
	Total value		$ -	$ 1,284,021
Mr. Gregory A. Ray [5]	Severance pay		$ 876,810	$ -
	Stock award vesting		-	-
	Country club dues		-	-
	Health and welfare benefits		27,192	-
	Total value		$ 904,002	$ -

(1) See the section titled "*Change in Control Agreements*" for additional detail on payments upon termination or change in control.

(2) Stock award vesting is based on an assumed value of $76.00 per common share reflecting the most recent valuation of our common stock on December 31, 2025.

(3) Health and welfare benefits represent the portion of the total cost that would be paid by BancPlus.

(4) Severance payments represent actual severance payments received by Mr. William A. Ray in connection with the Ray Transition Agreement. See the section titled “Employment Agreements for Named Executive Officers” for additional detail on these severance payments.

(5) Severance payments represent actual severance payments received by Mr. Gregory A. Ray in connection with the Ray Retirement and Release Agreement. See the section titled “Employment Agreements for Named Executive Officers” for additional detail on these severance payments.

Outstanding Equity Awards at 2025 Fiscal Year End

The following table provides information regarding outstanding equity awards held by each of BancPlus' named executive officers on December 31, 2025.

		Stock Awards	
Name	Grant Date	Number of Shares or Units of Stock That Have Not Vested [1]	Market Value of Shares or Units That Have Not Vested [2]
Mr. Graves	April 1, 2023	1,180	$ 89,680
	April 1, 2024	2,924	222,224
	April 1, 2025	4,123	313,348
Ms. Turbeville	April 1, 2023	899	68,324
	April 1, 2024	2,257	171,532
	April 1, 2025	3,298	250,648
Mr. Webb	April 1, 2023	1,450	110,200
	April 1, 2024	5,642	428,792
	April 1, 2025	8,245	626,620
Mr. Baldwin	April 1, 2023	800	60,800
	April 1, 2024	1,975	150,100
	April 1, 2025	2,846	216,296

(1) The grants vest annually in equal increments over three years.

(2) The market value of the unvested awards as of December 31, 2025 is based on the December 31, 2025 value of $76.00 per share of BancPlus common stock, which was the latest appraisal received by BancPlus for purposes of administering the ESOP. As previously disclosed, this appraised value was determined solely for purposes of the ESOP's administration and is therefore subject to certain limitations, qualifications and assumptions and may not reflect the fair value of BancPlus common stock, is presented for illustrative purposes only and should not be relied on for any reason. Neither BancPlus nor the ESOP has any obligation to seek an adjusted valuation, to use these appraised values for any other purpose or, if BancPlus or the ESOP obtains a new appraised value, to disclose such new appraised value.

(3) Pursuant to the Ray Transition Agreement, Mr. William A. Ray received accelerated vesting of all outstanding, unvested restricted stock awards held by Mr. William A. Ray on the Ray Transition Date.

(4) Pursuant to the Ray Release and Retirement Agreement, Mr. Gregory A. Ray forfeited all unvested restricted stock awards held on the Ray Retirement Date.

Stock Vested for 2025

The following table summarizes the stock awards that vested for named executive officers during the fiscal year ended December 31, 2025. The amounts reflected below show the number of shares acquired at the time of vesting. The amounts reported as value realized on vesting are shown on a before-tax basis.

	Stock Awards	
Name	Number of Shares Acquired on Vesting	Value Realized on Vesting
Mr. Graves	3,495	$ 228,923
Mr. William A. Ray	28,338	2,125,838
Ms. Turbeville	2,627	172,069
Mr. Webb	5,204	340,862
Mr. Baldwin	2,432	159,296
Mr. Gregory A. Ray	3,136	205,408

(1) The market value of the vested awards during the year ended December 31, 2025, except for a portion of Mr. William A. Ray's awards as described below, is based on the value of BancPlus common stock at the time of vesting which was $65.50 per share at April 1, 2025. Mr. William A. Ray's awards also included 19,526 shares that vested upon Mr. Ray's retirement at $70.50 per share which was the latest appraisal received by BancPlus at the time of vesting. As previously disclosed, the appraised value of BancPlus common stock was determined solely for purposes of the ESOP's administration and is therefore subject to certain limitations, qualifications and assumptions and may not reflect the fair value of BancPlus common stock, is presented for illustrative purposes only and should not be relied on for any reason. Neither BancPlus nor the ESOP has any obligation to seek an adjusted valuation, to use these appraised values for any other purpose or, if BancPlus or the ESOP obtains a new appraised value, to disclose such new appraised value.

Director Compensation

BancPlus' non-employee directors receive an annual retainer and all directors receive a monthly attendance fee of $2,000 provided they attend the regular monthly board of directors meeting. In addition, all non-employee directors receive committee chair and member cash retainers for their service on board of directors committees. Finally, BancPlus' non-employee directors also receive an annual grant of BancPlus restricted stock with a grant date value of approximately $30,000. Directors who are also employees do not receive the cash retainers or the restricted stock grant, but are eligible to receive the monthly meeting attendance fee. Directors have been and will continue to be reimbursed for travel, food, lodging and other expenses directly related to their activities as directors. The cash retainers payable under BancPlus' director compensation program are summarized in the table below.

	Retainer to Non-Employee Members ($)	Committee Chair Retainer ($)	Committee Member Retainer ($)
BancPlus	20,000	—	—
Committees			
Audit Committee	—	15,000	7,500
Risk, Compensation, Nominating and Corporate Governance and Trust Committees	—	10,000	5,000

In addition to the above, the chairman of the board of directors receives an annual retainer of $50,000 and non-employee directors who are members of the executive committee receive an attendance fee of $1,500 per meeting. As chairman of the board in 2025, Mr. Jones did not receive the committee chair retainer for chairing the nominating and corporate governance committee in 2025. Effective January 1, 2026, Mr. Graves became chairman of the board of directors, but as an employee director is not eligible to receive the annual retainer of $50,000. In 2015, the BancPlus board of directors implemented a director retirement program providing that any director elected in March 2015 who retires from the board of directors at a future date after attaining the age of 75 will be paid a monthly fee equal to the monthly attendance fee for the regular board meeting at the time of their retirement for the remainder of the director's life.

2025 Director Compensation

The following table sets forth compensation paid, earned or awarded during 2025 to each of the BancPlus directors other than Mr. Ray, Mr. Webb and Mr. Graves, whose compensation is reflected in the "Summary Compensation Table."

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($) [1]	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)	Total ($)
David Guidry	61,500	29,999	—	—	91,499
B. Bryan Jones III [2]	101,500	29,999	—	—	131,499
R. Eason Leake	49,000	29,999	—	—	78,999
Ryan Lopiccolo	66,500	29,999	—	—	96,499
R. Hal Parker	71,500	29,999	—	—	101,499
John F. Phillips III	54,000	29,999	—	—	83,999
Staci H. Tyler	77,750	100,499 [3]	—	—	178,249
Charles R. White	66,500	29,999	—	—	96,499
Max S. Yates [4]	24,000	228,006	146,898	440,908	839,812

(1) The grant date fair value of the awards set forth in this column, except for a portion of Ms. Tyler's awards as described in footnote 3 below, is computed in accordance with ASC 718 and based on the December 31, 2024 value of $65.50 per share of BancPlus common stock, which was the latest appraisal received by BancPlus for purposes of administering the ESOP at the time of the grant. Messrs. Guidry, Jones, Leake, Lopiccolo, Parker, Phillips, and White, each had 458 unvested awards at December 31, 2025. Ms. Tyler had 1,458 unvested restricted stock awards at December 31, 2025. Mr. Yates had 7,011 unvested restricted stock awards at December 31, 2025.

(2) Mr. Jones served as Chairman of the BancPlus board of directors until his retirement on December 31, 2025.

(3) Reflects a one-time grant of 1,000 restricted stock awards on December 18, 2025, with a grant date fair value based on the September 30, 2025 value of $70.50 per share which was the latest appraisal received by BancPlus for purposes of administering the ESOP at the time of the grant, in recognition of Ms. Tyler's additional responsibility overseeing the management transition which occurred in 2025.

(4) In addition to serving as a director, Mr. Yates was an employee of BancPlus during 2025. He received the monthly fee for attending the regular board of directors meeting, but did not receive the annual director retainers or the restricted stock grant. Compensation received for service as an employee of BancPlus is reflected in the "Stock Awards", "Non-Equity Incentive Plan Compensation," and "All Other Compensation" columns above, and the amounts in the "All Other Compensation" column are summarized in the table below. Mr. Yates is the Senior Executive Vice President & Chief Strategy Officer and is not a named executive officer.

The following table details the amounts included in All Other Compensation:

	Salary ($)	Country Club Dues ($)	401(k) Employer Contributions ($)	Life Insurance Premiums ($)	Dividends ($)	Spousal Travel ($) [1]	Cell Phone Allowance ($)
Mr. Yates	393,846	6,420	14,000	11,141	13,849	452	1,200

(1) Represents incremental cost to the Company for spousal attendance at business events.

Change in Control Agreement

BancPlus entered into a Change in Control Agreement with Mr. Yates effective January 1, 2018 (the "Yates CIC Agreement"), which had a two year initial term and automatically renews January 1 of each year for successive one-year terms unless either party notifies the other of an intent not to renew no later than the October 31st preceding the renewal date. The terms of the Turbeville CIC Agreement described above in the section titled "- Change in Control Agreements" are also applicable to the Yates CIC Agreement.

BancPlus Corporation 2018 Long-Term Incentive Plan

In 2018, the BancPlus board of directors adopted the 2018 Plan, which was subsequently approved by its shareholders at its 2018 annual meeting. The purpose of the 2018 Plan is to focus the efforts of BancPlus' officers, employees, and directors toward its long-term success and that of its affiliates by providing financial incentives and aligning the interests of its employees and directors with those of its shareholders by providing a means to acquire an equity ownership interest in BancPlus.

Plan Summary

Administration. The 2018 Plan is administered by the Compensation Committee.

Eligibility. Any employees, officers or directors of BancPlus or its affiliates may be eligible for an award, although incentive stock options may be granted only to participants who meet the definition of "employee" within the meaning of Section 422 of the Code.

Awards Available under the 2018 Plan. The equity grants that may be awarded under the 2018 Plan consist of incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock awards, restricted stock units, dividend equivalent rights, performance unit awards, or any combination thereof.

Share Limits. In 2022, the 2018 Plan was amended to increase the maximum number of shares of BancPlus common stock that may be issued in connection with awards granted under the 2018 Plan to 750,000, any or all of which may be issuable as incentive stock options. Shares of BancPlus common stock related to nonvested, unpaid, unexercised, unconverted or otherwise unsettled portion of any award that is forfeited or cancelled or that expires or terminates for any reason without becoming vested, paid, exercised, converted or otherwise settled in full are also available for grant (unless the recipient of such award received dividends or other economic benefits with respect to such shares of stock, which dividends or other economic benefits were not forfeited, in which case such shares would count against this aggregate limit). The limitations on the number of shares of BancPlus common stock under the 2018 Plan are subject to adjustment for specified changes in capitalization, including a stock split, stock dividend, combination or exchange of shares, exchange for other securities, reclassification, reorganization, recapitalization, merger or consolidation or any other increase or decrease in the number of outstanding shares of BancPlus common stock effected without consideration to the Company. As of December 31, 2025, 183,990 shares of BancPlus common stock were available for issuance under the 2018 Plan, and there were 201,410 outstanding restricted stock grants that remained subject to forfeiture.

Amendment or Termination. The BancPlus board of directors may amend, modify or terminate the 2018 Plan at any time, except that, without shareholder approval, the BancPlus board of directors may not increase the maximum number of shares of BancPlus common stock that may be issued under the 2018 Plan, materially expand the classes of individuals eligible to receive awards under the 2018 Plan, materially expand the types of awards available for issuance under the 2018 Plan or make other changes requiring shareholder approval under applicable law or listing agency rule. The termination or any modification or amendment of the 2018 Plan will not, without the consent of a participant, adversely affect the participant's right under an award previously granted.

Description of Awards and Tax Implications. The following is a brief summary of the types of awards issuable under the 2018 Plan and the principal United States federal income tax consequences of those awards. This summary is not intended to be exhaustive, does not constitute tax

advice and, among other things, does not describe state, local or foreign tax consequences, which may be substantially different, or the deferred compensation provisions of Section 409A of the Code to the extent that an award is subject to and does not satisfy the rules.

Stock Options. Stock options provide the holder with the right to purchase shares of BancPlus common stock at a future date at a specified exercise price and may be issuable as incentive stock options or non-qualified stock options. Incentive stock options generally provide the holders with certain favorable tax benefits, as compared to non-qualified stock options. The terms of each option award, including any vesting requirements, are determined by or under the direction of the Committee at the time of grant, subject to certain limitations under the 2018 Plan or applicable law. Accordingly, the 2018 Plan requires that the exercise price of a stock option be at least equal to the fair market value of BancPlus common stock on the date that the option is granted, and the term of any incentive stock option may not exceed ten years from the date of grant. Further, no incentive stock option may be granted more than ten years after the adoption of the plan. In the event of termination of employment of a participant, any vested incentive stock option that is outstanding and held by that participant will expire and terminate unless exercised within three months of the termination event, unless as a result of death or disability, for which longer exercise periods are permitted. Certain additional limitations would apply with respect to any incentive stock option issued to an employee who also beneficially owns 10% or more of BancPlus common stock.

In general, a participant realizes no taxable income upon the grant or exercise of an incentive stock option. The exercise of an incentive stock option, however, may result in an alternative minimum tax liability to the participant. With certain exceptions, a disposition of shares purchased under an incentive stock option within two years from the date of grant or within one year after exercise produces ordinary income to the participant (and a deduction for us) equal to the value of the shares at the time of exercise less the exercise price. Any additional gain recognized in the disposition is treated as a capital gain for which BancPlus is not entitled to a deduction. If the participant does not dispose of the shares until after the expiration of these one- and two-year holding periods, any gain or loss recognized upon a subsequent sale is treated as a long-term capital gain or loss for which BancPlus is not entitled to a deduction.

A participant generally will not recognize taxable income on the grant of a non-qualified stock option. Upon the exercise of a non-qualified stock option, a participant will recognize ordinary income in an amount equal to the difference between the fair market value of the BancPlus common stock received on the date of exercise and the option cost (number of shares purchased multiplied by the exercise price per share). The participant will generally recognize ordinary income upon the exercise of the option even though the shares acquired may be subject to further restrictions on sale or transferability. BancPlus will generally be entitled to a deduction on the exercise date in an amount equal to the amount of ordinary income recognized by the participant upon exercise. Upon a subsequent sale of shares acquired in an option exercise, the difference between the sale proceeds and the cost basis of the shares sold will be taxable as a capital gain or loss.

Stock Appreciation Rights. Stock appreciation rights provide the recipient with the right to receive from BancPlus the excess, if any, of the fair market value of one share of BancPlus common stock on the date of exercise, over the exercise price of the stock appreciation right. Under the 2018 Plan, the exercise price of a stock appreciation right may not be less than the fair market value of BancPlus common stock on the grant date. When exercised, stock appreciation rights may generally be paid by BancPlus in cash or shares of BancPlus common stock. Any grant of stock appreciation rights may specify performance measures that must be achieved as a condition to exercising such rights, waiting periods before stock appreciation rights become exercisable and permissible dates or periods on or during which such awards are exercisable.

A participant will not recognize taxable income upon the grant of a stock appreciation right, but will recognize ordinary income upon the exercise of a stock appreciation right in an amount equal to the cash amount received upon exercise (if the stock appreciation right is cash-settled) or the fair market value of the BancPlus common stock received upon exercise (if the stock appreciation right is stock-settled). BancPlus will generally be entitled to a deduction on the exercise date in an amount equal to the amount of ordinary income recognized by the participant upon exercise.

Restricted Stock. A grant of restricted stock constitutes a transfer of ownership of the shares of BancPlus common stock to the recipient, subject to certain restrictions determined by the Committee that will lapse upon the satisfaction of those conditions and restrictions. During the restricted period, the holder will not have any rights as a shareholder with respect to the shares, except for any dividend or voting rights contained in the award agreement. Upon the satisfaction of those conditions and restrictions, the shares will become freely transferable by the recipient. Any grant of restricted stock may specify performance measures which, if achieved, will result in termination or early termination of the restrictions applicable to such shares.

A participant generally will not be taxed at the time of a restricted stock award but will recognize taxable income when the award vests or otherwise is no longer subject to a substantial risk of forfeiture. The amount of taxable income will be the fair market value of the shares at that time, less any amount paid for the shares. Participants may elect to be taxed at the time of grant on the fair market value of the shares included in the award by making an election under Section 83(b) of the Code within 30 days of the award date. If a restricted stock award subject to the Section 83(b) election is subsequently forfeited, no deduction or tax refund will be allowed for the amount previously recognized as income. Unless a participant makes a Section 83(b) election, any dividends paid to a participant on shares of an unvested restricted stock award will be taxable to the participant as ordinary income. If the participant makes a Section 83(b) election, any dividends will be taxable to the participant as dividend income. BancPlus will generally be entitled to a deduction at the same time and in the same amount as the ordinary income recognized by the participant. Unless a participant has made a Section 83(b) election, BancPlus will also be entitled to a deduction, for federal income tax purposes, for dividends paid on unvested restricted stock awards.

Restricted Stock Units. A grant of restricted stock units constitutes an agreement by BancPlus to deliver shares of BancPlus common stock or the cash value thereof to the recipient in the future upon the completion of service or performance conditions, or other terms and conditions specified in the award agreement. During the applicable restriction period, the recipient will have no rights of ownership in any shares of BancPlus common stock deliverable upon payment of the restricted stock units.

A participant does not recognize income, and BancPlus will not be allowed a tax deduction, at the time a restricted stock unit is granted. When the restricted stock units vest and are settled for cash or stock, the participant generally will be required to recognize as income an amount equal to the fair market value of the shares on the date of vesting, and BancPlus will generally be entitled to a deduction at the same time and in the same amount as the ordinary income recognized by the participant. Any gain or loss recognized upon a subsequent sale or exchange of the stock (if settled in stock) is treated as capital gain or loss for which BancPlus is not entitled to a deduction.

Other Awards. The 2018 Plan also provides for certain other awards, including dividend equivalent rights and performance units. A dividend equivalent right entitles a participant to payments in an amount determined by reference to any cash dividends paid on a specified number of shares of BancPlus common stock to shareholders of record during such period as will be determined by the Committee, and are subject to such restrictions and conditions as the Committee, in its discretion, will determine. Payment in respect of a dividend equivalent right may be made in cash or shares of BancPlus common stock. A performance unit award grants a participant the right to receive, at a specified time, payment of an amount equal to all or a portion of the value of a specified or determinable number of units (stated in terms of a designated or determinable dollar amount per unit) subject to the attainment of the performance goals and other conditions established in the discretion of the Committee. Payment in respect of a performance unit award may be made in cash or shares of BancPlus common stock. With respect to each of these types of awards, when the participant receives payment with respect to the award, the amount of cash and/or the fair market value of any shares of BancPlus common stock received will be ordinary income to the participant, and BancPlus will generally be entitled to a tax deduction in the same amount.

Withholding. BancPlus will deduct or withhold, or require the participant to remit to us, an amount at least sufficient to satisfy the minimum federal, state and local and foreign taxes required by law or regulation to be withheld with respect to any taxable event as a result of a transaction under the 2018 Plan.

Certain Limitations on Deductibility of Executive Compensation. With certain exceptions, Section 162(m) of the Code limits the deduction to publicly-traded companies for compensation paid to the principal executive officer, the principal financial officer and the three other most highly compensated executive officers whose compensation is reportable under the Exchange Act, to $1 million per executive per taxable year. In addition, awards that are granted, accelerated, or enhanced in connection with a change in control or a termination of employment as a result of a change in control may give rise to "excess parachute payments" (as defined in Section 280G of the Code), which payments are subject to a 20% excise tax imposed on the participant. BancPlus would generally not be able to deduct the excess parachute payments made to a participant.

BancPlus Corporation Employee Stock Ownership Plan

BancPlus maintains an employee stock ownership plan (the "ESOP") that covers all employees who are 21 years of age or older and work in a position requiring at least 1,000 hours of service annually. The ESOP also has 401(k) provisions that allow for employee tax deferred contributions. Participants may make contributions to the ESOP in accordance with applicable regulations and the ESOP's provisions. BancPlus makes a 3% "safe harbor" matching contribution, plus an additional matching contribution equal to 50% of the next 2% of an employee's salary deferral contributions in excess of 3%. Additional contributions are made to the ESOP at the discretion of the BancPlus board of directors. As of December 31, 2025, the ESOP owned 1,385,754 shares of BancPlus common stock.

Compensation Clawback Policy

The Board has approved a Clawback Policy consistent with applicable Rule 10D-1 under the Exchange Act. The Clawback Policy provides for the recovery of incentive-based compensation, to executive officers in certain circumstances, including erroneously awarded compensation in the event of an accounting restatement.

Tax and Accounting Considerations

Section 162(m) of the Internal Revenue Code places a limit of $1 million on the amount of compensation that we may deduct in any year with respect to any one of our NEOs.

The Committee intends to maximize deductibility of executive compensation while retaining discretion needed to compensate executives in a manner commensurate with performance and the competitive landscape for executive talent.

Risk Considerations in our Compensation Programs

Each year, the Compensation Committee, together with BancPlus' risk officers, assesses BancPlus' compensation policies and practices. This assessment reviews the key enterprise risks to which BancPlus is subject, including credit, liquidity, market/interest rate, compliance, operational,

technology, strategic, reputational, and other risks, and focuses on the compensation arrangements most likely to implicate those risks. We believe that our compensation policies and practices for our employees are reasonable and properly align our employees' interests with those of our shareholders. We believe that risks arising from our compensation policies and practices for our employees are not reasonably likely to have a material adverse effect on BancPlus. We believe our compensation programs are designed to encourage appropriate risk management while discouraging behavior that may result in excessive risk. In this regard, the following elements have been incorporated in our compensation programs for executive officers:

- Compensation mix of cash and equity awards to increase retention and align the incentives of our executive officers and shareholders;
- Use of multiple metrics in incentive plans for executive officers;
- Application of caps on incentives;
- No automatic or guaranteed annual salary increases;
- No excessive perquisites;
- Emphasizing long-term and performance-based compensation; and
- Instituting a formal clawback policy applicable to all incentive-based compensation.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS

The following table sets forth certain information regarding the beneficial ownership of BancPlus' common stock as of February 27, 2026, by (1) BancPlus' directors and named executive officers, (2) each person who is known to us to own beneficially 5% or more of BancPlus' common stock and (3) all directors and executive officers as a group. BancPlus has determined beneficial ownership in accordance with the rules of the SEC, which generally provide that a security is beneficially owned when the shareholder has, directly or indirectly, voting power and/or investment power over such security. A shareholder is also deemed to be, as of any date, the beneficial owner of all securities that such shareholder has the right to acquire within 60 days after that date through (i) the exercise of any option, warrant or right, (ii) the conversion of a security, (iii) the power to revoke a trust, discretionary account or similar arrangement, or (iv) the automatic termination of a trust, discretionary account or similar arrangement. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares subject to options or other rights (as set forth above) held by that person that are currently exercisable, or will become exercisable within 60 days thereafter, are deemed outstanding, while such shares are not deemed outstanding for purposes of computing percentage ownership of any other person. Unless otherwise indicated, based on information furnished by such shareholders, BancPlus' management believes that each person has sole voting and dispositive power over the shares indicated as owned by such person. Unless otherwise noted, the address for each shareholder listed on the table below is: c/o BancPlus Corporation, 1068 Highland Colony Parkway, Ridgeland, Mississippi 39157. The table below calculates the percentage of beneficial ownership based on 11,679,870 shares of common stock outstanding as of February 27, 2026.

Name of Beneficial Owner	Number of Shares	Percentage
Directors and Named Executive Officers:		
Gabe P. Baldwin[(1)]	12,643	*
David Barksdale[(2)]	342	*
Kirk A. Graves[(3)]	22,309	*
David Guidry[(4)]	21,046	*
R. Eason Leake[(5)]	106,926	*
Ryan J. Lopiccolo[(6)]	1,909	*
R. Hal Parker[(7)]	9,688	*
Margaret M. Peaster[(8)]	1,094,748	9.37%
Scott M. Polakoff[(9)]	342	*
John F. Phillips III[(10)]	143,093	1.23%
Gregory A. Ray	5,403	*
William A. Ray[(11)]	191,679	1.64%
Karlen Turbeville[(12)]	10,885	*
Staci H. Tyler[(13)]	2,714	*
Eugene F. Webb, Jr.[(14)]	57,403	*
Charles R. White[(15)]	16,940	*
Max S. Yates[(16)]	223,188	1.91%
All Directors and Executive Officers as a group (19 persons)	1,951,133	16.71%
Other Greater than 5% Holders:		
BancPlus Corporation Employee Stock Ownership Plan (with 401(k) provisions)[(17)]	1,385,754	11.86%
Laura Peaster Nelson[(18)]	1,074,606	9.20%
Joseph C. Canizaro	640,575	5.48%

* Ownership is less than 1%.

(1) Includes 5,621 shares of unvested restricted stock over which Mr. Baldwin has sole voting but no investment power. The number of shares reported in the table does not include 16,805.1678 shares held by the BancPlus Corporation Employee Stock Ownership Plan (the "ESOP") for the benefit of Mr. Baldwin.

(2) Includes 142 shares of unvested restricted stock over which Mr. Barksdale has sole voting but no investment power.

(3) Includes 8,227 shares of unvested restricted stock over which Mr. Graves has sole voting but no investment power. The number of shares reported in the table does not include 9,151.4935 shares held by the ESOP for the benefit of Mr. Graves.

(4) Includes 458 shares of unvested restricted stock over which Mr. Guidry has sole voting but no investment power.

(5) Includes (i) 458 shares of unvested restricted stock over which Mr. Leake has sole voting but no investment power; and (ii) 20,000 shares held by Mr. Leake's spouse.

(6) Includes 458 shares of unvested restricted stock over which Mr. Lopiccolo has sole voting but no investment power.

(7) Includes (i) 458 shares of unvested restricted stock over which Mr. Parker has sole voting but no investment power; (ii) 1,907 shares held in an individual retirement account; (iii) 355 shares held by Mr. Parker's spouse, and (iv) 6,006 shares pledged as collateral to secure outstanding debt obligations over which Mr. Parker retains voting rights.

(8) Includes (i) 960,910 shares held by the Peaster 2012 Family Trust, of which Ms. Peaster and Ms. Nelson share voting and investment power over these shares and (ii) 142 shares of unvested restricted stock over which Ms. Peaster has sole voting but no investment power.

(9) Includes 142 shares of unvested restricted stock over which Mr. Polakoff has sole voting but no investment power.

(10) Includes (i) 458 shares of unvested restricted stock over which Mr. Phillips has sole voting but no investment power; and (ii) 54,167 shares held by Phillips Farms Elevator LLC, of which Mr. Phillips is a manager, which are pledged as collateral to secure outstanding debt obligations and over which Mr. Phillips retains voting rights.

(11) Includes 142 shares of unvested restricted stock over which Mr. William A. Ray has sole voting but no investment power; and (ii) 20,000 shares held by Mr. Ray's spouse. The number of shares reported in the table does not include 1,192.8326 shares held by the ESOP for the benefit of Mr. Ray.

(12) Includes 6,454 shares of unvested restricted stock over which Ms. Turbeville has sole voting but no investment power. The number of shares reported in the table does not include 147.1556 shares held by the ESOP for the benefit of Ms. Turbeville.

(13) Includes 1,458 shares of unvested restricted stock over which Ms. Tyler has sole voting but no investment power.

(14) Includes 15,337 shares of unvested restricted stock over which Mr. Webb has sole voting but no investment power. The number of shares reported in the table does not include 23,253.3054 shares held by the ESOP for the benefit of Mr. Webb.

(15) Includes 458 shares of unvested restricted stock over which Mr. White has sole voting but no investment power.

(16) Includes 7,011 shares of unvested restricted stock over which Mr. Yates has sole voting but no investment power. The number of shares reported in the table does not include 7,477.8477 shares held by the ESOP for the benefit of Mr. Yates.

(17) These shares are 100% owned by the ESOP. GreatBanc Trust Company is the Plan Trustee of the ESOP. The Plan Trustee has discretionary authority to vote company stock held by the ESOP.

(18) Includes 960,910 shares held by the Peaster 2012 Family Trust, of which Ms. Peaster and Ms. Nelson share voting and investment power over these shares.

Securities Authorized For Issuance Under Equity Compensation Plans

The following table sets forth information with respect to compensation plans under which equity securities are authorized for issuance as of December 31, 2025:

Plan Category	(a) 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 security holders[(1)]	—	—	183,990
Equity compensation plans not approved by security holders	—	—	—
Total	—	—	183,990

(1) Plans approved by shareholders include the 2018 Long-Term Incentive Plan.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Certain Relationships and Related Transactions

In addition to the compensation arrangements with directors and executive officers described in "Executive Compensation" above, the following is a description of each transaction since January 1, 2025, and each proposed transaction, in which:

- BancPlus has been or will be a participant;
- the amount involved exceeds or will exceed $120,000; and
- any of BancPlus' directors, nominees for director, executive officers or beneficial holders of more than five percent of BancPlus' capital stock, or any immediate family member of or person sharing the household with any of these individuals (other than tenants or employees), had or will have a direct or indirect material interest.

Ordinary Banking Relationships

Certain of the BancPlus officers, directors and principal shareholders, as well as their immediate family members and affiliates, are customers of, or have or have had transactions with, BankPlus, BancPlus or its affiliates in the ordinary course of business. These transactions include deposits, loans, mortgages and other financial services related transactions. Related party transactions are made in the ordinary course of business, on substantially the same terms, including interest rates and collateral (where applicable), as those prevailing at the time for comparable transactions with persons not related to BancPlus, do not involve more than normal risk of collectability or present other features unfavorable to BancPlus and are a type that BankPlus generally makes available to the public. As of the date of this prospectus, no related party loans were categorized as nonaccrual, past due, restructured or potential problem loans. BancPlus expects to continue to enter into transactions in the ordinary course of business on similar terms with its officers, directors and principal shareholders, as well as their immediate family members and affiliates.

The Sarbanes-Oxley Act generally prohibits a public company from extending or renewing credit or arranging the extension or renewal of credit to an executive officer or director. However, this prohibition does not apply to loans made by depository institutions such as BankPlus that are insured by the Federal Deposit Insurance Corporation and are compliant with federal banking regulations. Accordingly, BancPlus permits its directors and executive officers, their family members and their related interests, to establish and maintain banking and business relationships with BankPlus as long as such relationships are in the ordinary course of business and in compliance with the Sarbanes-Oxley Act. With respect to lending activities, BankPlus has policies governing

affiliate and insider lending transactions. These policies prohibit extensions of credit to "insiders," as defined in the policies, including BancPlus' executive officers and directors, unless the extension of credit:

- is made in the ordinary course of business on substantially the same terms (including interest rates and collateral) as, and following credit underwriting procedures that are not less stringent than, those prevailing at the time for comparable transactions with members of the general public;
- does not involve more than the normal risk of repayment or present other unfavorable features; and
- is of a type that is generally made available by BankPlus to the public.

Other Related Person Transactions

BancPlus retains Ross & Yerger, an insurance agency, to provide insurance to BancPlus and to BankPlus. In fiscal year 2025, BancPlus paid approximately $1.8 million to Ross & Yerger for these policies. Since January 1, 2026, BancPlus has paid approximately $1,000 to Ross & Yerger for its current policies. Eason Leake, one of the BancPlus directors, is Chairman of the Ross & Yerger board of directors, a position he has held since 2002, and currently works as a producer for Ross & Yerger. In connection with the foregoing transactions, Mr. Leake received commissions from Ross & Yerger during 2025 totaling approximately $52,000. Since January 1, 2026, Mr. Leake has received approximately $3,000 in commissions from Ross & Yerger in connection with transactions with BancPlus and BankPlus. Additionally, BancPlus has contracted with third-party service providers through referrals by Mr. Leake, for which Ross & Yerger received referral fees from such third-party service providers. In 2025, Ross & Yerger paid approximately $98,000 to Mr. Leake in connection with these third-party referrals. Since January 1, 2026, Ross & Yerger has paid approximately $10,000 to Mr. Leake in connection with BancPlus-related third-party referrals.

Policies and Procedures Regarding Related Party Transactions

The BancPlus board of directors has adopted a written related party transaction approval policy (the "RPT Policy") pursuant to which an independent committee of the BancPlus board of directors, the Audit Committee, reviews and approves or takes such other action as it may deem appropriate with respect to the following transactions:

- any transaction in which BancPlus is a participant, or any agreement or amendment to an agreement to which BancPlus is a party, and which involves an amount exceeding $120,000 and in which any of the BancPlus directors, executive officers or 5% shareholders, or any other "related person" as defined in Item 404 of SEC Regulation S-K ("Item 404"), has or will have a direct or indirect material interest; and
- any other transaction that meets the related party disclosure requirements of the SEC as set forth in Item 404.

The RPT Policy sets forth factors to be considered by the Audit Committee in determining whether to approve any such transaction, including the nature of BancPlus' involvement in the transaction, whether BancPlus has demonstrable business reasons to enter into the transaction, whether the transaction would impair the independence of a director and whether the proposed transaction involves any potential reputational or other risks.

To simplify the administration of the approval process under the RPT Policy, the Audit Committee may, where appropriate, establish guidelines for approval of certain types of related party transactions or designate certain types of such transactions that will be deemed pre-approved. The RPT Policy also provides that the following transactions are deemed pre-approved:

- decisions on compensation or benefits or the hiring or retention of BancPlus directors or executive officers, if approved by the applicable committee of the BancPlus board of directors;
- the indemnification and advancement of expenses pursuant to the BancPlus articles of incorporation, the BancPlus bylaws or an indemnification agreement; and
- transactions where the related person's interest or benefit arises solely from such person's ownership of BancPlus' securities and holders of such securities receive the same benefit on a pro rata basis.

Director Independence

For a discussion on director independence, please see the section entitled "Item 10. Directors, Executive Officers and Corporate Governance - Corporate Governance Principles and Board Matters - Director Independence."

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The following table presents fees for professional services rendered by Forvis Mazars, LLP (PCAOB No. 686) for the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	2024
Audit fees	$ 691,925	$ 577,725
Audit-related fees	73,500	73,500
Tax fees	83,175	65,550
All other fees	21,525	30,900
Total	$ 870,125	$ 747,675

The Audit Committee selects BancPlus' independent registered public accounting firm and, in accordance with the requirements of the Exchange Act, pre-approves all audit services and permitted non-audit services (subject to de minimus exceptions for non-audit service described in the Exchange Act) to be provided to BancPlus. The Audit Committee also reviews and pre-approves all audit-related and non-audit related services rendered by BancPlus' independent registered public accounting firm to assure the provision that such services do not impair their independence.

Audit fees include fees associated with the annual audit of the Company's financial statements and the review of the financial statements included in the Company's quarterly reports on Form 10-Q. Audit-related fees principally include employee benefit plan audits. Tax fees represent fees associated with the preparation and filing of the Company's tax returns.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following are filed as part of this Annual Report on Form 10-K:

1. The following consolidated financial statements of BancPlus Corporation are filed as a part of this report under Item 8. "Financial Statements and Supplementary Data":

   Consolidated Balance Sheets - December 31, 2025 and December 31, 2024

   Consolidated Statements of Income - Years ended December 31, 2025, 2024, and 2023

   Consolidated Statements of Comprehensive Income - Years ended December 31, 2025, 2024, and 2023

   Consolidated Statements of Changes in Shareholders' Equity - Years ended December 31, 2025, 2024, and 2023

   Consolidated Statements of Cash Flows - Years ended December 31, 2025, 2024, and 2023

   Notes to Consolidated Financial Statements - December 31, 2025

2. Financial Statement Schedules

   All schedules have been omitted because they are either not applicable or the required information has been included in the consolidated financial statements or notes thereto.

3. Exhibits

The following list of exhibits includes exhibits submitted with this Form 10-K as filed with the SEC and those incorporated by reference to other filings.

2.1†	Agreement and Plan of Share Exchange and Merger, dated September 28, 2021, as amended February 9, 2022, by and among BancPlus Corporation, BankPlus, First Trust Corporation and First Bank and Trust (incorporated by reference to Annex A of the Company's Registration Statement on Form S-4 (File No. 333-261311), as amended, filed on February 11, 2022)
3.1	Articles of Incorporation of BancPlus Corporation (incorporated by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q of the Registrant, filed on May 12, 2023)
3.2	By-laws of BancPlus Corporation (incorporated by reference to Exhibit 3.2 to the Annual Report on Form 10-K of the Registrant, filed on March 9, 2023)
4.1	Specimen Certificate for BancPlus Corporation Common Stock (incorporated by reference to Exhibit 4.1 of the Registration Statement on Form S-4, as amended (File No. 333-236022), of the Registrant, filed on January 31, 2020)
4.2	Registration Rights Agreement, dated February 28, 2022, by and among BancPlus Corporation and Joseph C. Canizaro, and Joseph C. Canizaro, as trustee of The Corte Trust (incorporated by reference to Exhibit 4.1 of the Current Report on Form 8-K of the Registrant filed on March 1, 2022)
4.3	Certificate of Designations of Senior Non-Cumulative Perpetual Preferred Stock, Series ECIP (incorporated by reference to Exhibit 4.1 of the Current Report on Form 8-K of the Registrant filed on June 23, 2022)
4.4	Form of Certificate for Senior Non-Cumulative Perpetual Preferred Stock, Series ECIP (incorporated by reference to Exhibit 4.2 of the Current Report on Form 8-K of the Registrant filed on June 23, 2022)
10.1*	Employment Agreement, effective January 1, 2026, by and between BancPlus Corporation and Kirk A. Graves (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K/A of the Registrant filed on December 19, 2025)
10.2*	Employment Agreement, effective January 1, 2024, by and between BancPlus Corporation and Eugene F. Webb, Jr. (incorporated by reference to Exhibit 10.2 of the Annual Report on Form 10-K of the Registrant filed on March 6, 2024)
10.3*+	Change in Control Agreement, effective March 20, 2018, as amended by the First Amendment, effective March 19, 2024, by and between BancPlus Corporation and Karlen Turbeville
10.4*+	Change in Control Agreement, effective March 20, 2018, by and between BancPlus Corporation and Gabe P. Baldwin
10.5*	Change in Control Agreement, effective January 1, 2018, by and between BancPlus Corporation and Max S. Yates (incorporated by reference to Exhibit 10.4 to the Registration Statement on Form S-4, as amended (File No. 333-236022), of the Registrant, filed on January 31, 2020)
10.6*+	Retirement and Release Agreement, effective October 24, 2025, by and between BancPlus Corporation and Gregory A. Ray
10.7*	Employment Agreement, effective January 1, 2024, by and between BancPlus Corporation and William A. Ray (incorporated by reference to Exhibit 10.1 of the Annual Report on Form 10-K of the Registrant filed on March 6, 2024)
10.8*	Amended and Restated BancPlus Corporation 2018 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K of the Registrant filed on March 16, 2022)
10.9*	Form of BancPlus Restricted Stock Award Agreement (incorporated by reference to Exhibit 10.6 to the Registration Statement on Form S-4, as amended (File No. 333-236022), of the Registrant, filed on January 31, 2020)
10.10*+	Amended and Restated BancPlus Corporation Employee Stock Ownership Plan
10.11	Letter Agreement, dated June 22, 2022, between BancPlus Corporation and the U.S. Department of Treasury, with respect to the issuance of Senior Non-Cumulative Perpetual Preferred Stock, Series ECIP (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K of the Registrant filed on June 23, 2022)
10.12+	Amended and Restated Loan Agreement, dated December 29, 2025, by and between BancPlus Corporation and First Horizon Bank
10.13	Pledge Agreement, dated June 13, 2025, by and between BancPlus Corporation and First Horizon Bank (incorporated by reference to Exhibit 10.2 of the Current Report on Form 8-K of the Registrant, filed on June 17, 2025)
10.14+	First Amendment to Pledge Agreement, dated December 29, 2025, by and between BancPlus Corporation and First Horizon Bank
10.15*	Ray Transition Agreement, dated August 19, 2025, between the Company and William A. Ray (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K of the Registrant filed on August 21, 2025)
10.16*	Webb Transition Agreement, dated August 19, 2025, between the Company and Eugene F. Webb, Jr. (incorporated by reference to Exhibit 10.2 of the Current Report on Form 8-K of the Registrant filed on August 21, 2025)
14.1+	Ethics and Conduct Policy of the Company
19.1+	Insider Trading Policy of the Company
21.1+	Subsidiaries of the Company
23.1+	Consent of Forvis Mazars, LLP

31.1+	Certification by Principal Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a)
31.2+	Certification by Principal Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a)
32.1++	Certification by Principal Executive Officer pursuant to 18 U.S.C Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2++	Certification by Principal Financial Officer pursuant to 18 U.S.C Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101+	Inline XBRL Interactive Data
104+	Cover Page Interactive Data File (embedded within the Inline XBRL document in Exhibit 101)

† Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule will be furnished supplementally to the Securities and Exchange Commission upon request.

* Management contract or compensatory plan, contract or arrangement.

+ Filed herewith.

++ Furnished herewith.

ITEM 16. FORM 10-K SUMMARY

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BANCPLUS CORPORATION

March 9, 2026 By: /s/ Kirk Graves
Kirk A. Graves
President, Chief Executive Officer,
Chairman of the Board and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoint Kirk A. Graves and Karlen Turbeville, and each one of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed by the following persons in the capacities indicated on the date indicated:

Signature	Title	Date
/s/ Kirk A. Graves Kirk A. Graves	President, Chief Executive Officer, Chairman of the Board and Director *(Principal Executive Officer)*	March 9, 2026
/s/ Karlen Turbeville Karlen Turbeville	Senior Executive Vice President and Chief Financial Officer *(Principal Financial Officer and Principal Accounting Officer)*	March 9, 2026
/s/ Eugene F. Webb, Jr. Eugene F. Webb, Jr.	Senior Executive Vice President, Chief Banking Officer, and Director	March 9, 2026
/s/ Max S. Yates Max S. Yates	Senior Executive Vice President, Chief Strategy Officer, and Director	March 9, 2026

/s/ David Barksdale David Barksdale	Director	March 9, 2026
/s/ David Guidry David Guidry	Director	March 9, 2026
/s/ R. Eason Leake R. Eason Leake	Director	March 9, 2026
/s/ Ryan J. Lopiccolo Ryan J. Lopiccolo	Director	March 9, 2026
/s/ R. Hal Parker R. Hal Parker	Director	March 9, 2026
/s/ Margaret M. Peaster Margaret M. Peaster	Director	March 9, 2026
/s/ John F. Phillips III John F. Phillips III	Director	March 9, 2026
/s/ Scott M. Polakoff Scott M. Polakoff	Director	March 9, 2026
/s/ William A. Ray William A. Ray	Director	March 9, 2026
/s/ Staci H. Tyler Staci H. Tyler	Director	March 9, 2026
/s/ Charles R. White Charles R. White	Lead Independent Director	March 9, 2026

Supplemental Information to be Furnished With Reports Filed Pursuant to Section 15(d) of the Act by Registrants Which Have Not Registered Securities Pursuant to Section 12 of the Act

Not applicable.

BANCPLUS CORPORATION
CHANGE IN CONTROL AGREEMENT

This Change in Control Agreement ("Agreement") is dated as of the 1st day of January, 2018, and approved by the Board of Directors on March 20, 2018 by and between BancPlus Corporation, a Mississippi corporation (including its subsidiaries, the "Company"), and Karlen Turbeville (the "Employee").

1.Purpose. The Company considers it essential to the best interests of its stockholders to promote and preserve the continuous employment of key management personnel. The Board of Directors of the Company (the "Board") recognizes that, as is the case with many corporations, the possibility of a Change in Control (as defined in Section 2 hereof) exists and that such possibility, and the uncertainty and questions that it may raise among management, may result in the departure or distraction of key management personnel to the detriment of the Company and its stockholders. Therefore, the Board has determined that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of members of the Company's key management, including the Employee, to their assigned duties without distraction in the face of potentially disturbing circumstances arising from the possibility of a Change in Control. Nothing in this Agreement shall be construed as creating an express or implied contract of employment and, except as otherwise agreed in writing between the Employee and the Company, the Employee shall not have any right to be retained in the employ of the Company.

2.Change in Control. A "Change in Control" shall be deemed to have occurred upon the occurrence of any one of the following events: any transaction or series of transactions pursuant to which any person(s) or entity(ies) in the aggregate acquire(s) (i) capital stock of the Company possessing over 50% of the voting power (other than voting rights accruing only in the event of a default, breach or event of noncompliance) or the power to elect a majority of the Board (whether by merger, consolidation, reorganization, combination, sale or transfer of the Company's capital stock shareholder or voting agreement, proxy, power of attorney or otherwise) or (ii) over 50% of the Company's assets determined on a consolidated basis. In no event will a public offering under the Securities Act of 1933 be considered a Change in Control. For the avoidance of doubt, the determination of whether a transaction constitutes a Change in Control within the meaning of this Agreement shall be determined by the Board, acting in its sole discretion.

3.Terminating Event.

A "Terminating Event" shall mean any of the events provided in Section 3(a) or 3(b):

(a) Termination by the Company. Termination by the Company of the employment of the Employee with the Company for any reason other than for Cause, or due to the Employer's death or Disability.

For purposes of this Agreement, "Cause" shall mean, as determined by the Board in good faith; (a) "cause" as defined in any employment agreement or consulting agreement between the Employee and the Company, or, (b) if the Employee is not a party to an employment agreement or consulting agreement in which "cause" is defined, then (i) the conviction of, or plea of nolo contendere to, a felony or other crime involving moral turpitude, the misappropriation of funds or other material property of the Company the attempt to willfully obtain any personal profit from any transaction in which the Company has an interest which is adverse to the interests of the Company or any other act of fraud or embezzlement against the Company, or

any of its customers or suppliers, (ii) reporting to work under the influence of alcohol or drugs or repeatedly using alcohol or illegal drugs or abusing legal drugs, whether or not at the workplace, in such a fashion as could reasonably be expected to cause the Company material harm, (iii) substantial and repeated failure to perform duties as reasonably directed by the Company in writing, (iv) any intentional act or intentional omission aiding or abetting a competitor, supplier or customer of the Company to the material disadvantage or detriment of the Company , or (v) any breach of fiduciary duty, gross negligence or willful misconduct with respect to the Company which (if capable of cure) is not cured to the Company's reasonable satisfaction within ten (10) days after written notice thereof to the Employee.

For purposes hereof, “Disability” shall mean the Employee's incapacity due to physical or mental illness as a result of which, the Employee shall have been absent from his duties to the Company on a full-time basis for 180 calendar days in the aggregate in any 12-month period.

(b) Termination by the Employee for Good Reason. Termination by the Employee of the Employee's employment with the Company for Good Reason. For purposes of this Agreement, "Good Reason" shall exist upon the occurrence, without the Employee's consent, of any one or more of the following circumstances:

(i)Any material reduction of the Employee's annual base salary, provided that any reduction that is a part of a general reduction in the base compensation of Employees of the same grade level that occurs prior to the date of the Change in Control shall not be "Good Reason";

(ii)Any action or inaction by the Company that constitutes a material breach by the Company of any applicable plan, program or agreement under which the Employee provides services;

(iii)The material reduction or material adverse modification of the Employee's title, position or responsibilities, such that the Employee’s title, position or responsibilities are inconsistent with those in effect prior to the reduction or modification; or

(iv)Any requirement that the Employee relocate his principal place of employment by more than a fifty (50)-mile radius from its location and such relocation results in a material increase in the Employee's customary daily commute.

Notwithstanding the foregoing, any of the circumstances described above in Section 3(b)(i), (ii) (iii) or (iv) may not serve as a basis for resignation for “Good Reason” by the Employee unless (a) the Employee has provided written notice to the Company that such circumstance exists within ninety (90) days of the initial existence of such circumstance and The Company has failed to cure such circumstance within thirty (30) days following such notice; and (b) the Employee termination of employment due to such circumstance occurs within the two (2) year period following the initial existence of such circumstance.

4.Change in Control Payment. In the event a Terminating Event occurs in connection with, related to or within the six-month period before or the 12-month period following the effective date of a Change in Control

and provided the Employee enters into and complies with a separation and release agreement in accordance with Section 4(d) below, the following shall occur:

(a) the Company shall pay to the Employee an amount equal to (i) one time the Employee's annual base salary in effect immediately prior to the Change in Control plus (ii) two times the Average Bonus, payable in a single lump-sum payment on the Date of Termination, subject to the provisions of Section 4(d) and 7(a). For purposes of this provision, the "Average Bonus" is determined as the average annual bonus earned under the annual incentive plan in which the Employee participates immediately prior to the Date of Termination and paid by the Company to the Employee for performance in the three fiscal years preceding the Date of Termination (excluding any special or one-time bonuses or any amounts not attributable to the applicable annual incentive plan). If the Employee did not receive a bonus (or received a prorated bonus) in any of those three preceding fiscal year due to the Employee commencing employment with the Company, the applicable period of employment (i.e. the other one or two years of bonuses) shall be used to calculate the average. If the Employee is terminated prior to having been paid any bonus with respect to a fiscal year, then the Employee's Average Bonus will be calculated with respect to such fiscal year based on the Employee's target bonus under the Employee's Annual Incentive Plan (or any successor annual bonus program) or other applicable annual incentive plan in which the Employee participates immediately prior to the Date of Termination; and

(b) if the Employee was participating in the Company's group health plan immediately prior to the Date of Termination and elects continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") then the Company shall pay to the Employee a monthly cash payment for 12 months or the Employee's COBRA health continuation period, whichever ends earlier in an amount equal to the monthly employer contribution that the Company would have made to provide health insurance to the Employee if the Employee had remained employed by the Company; and

(c) a pro rata annual bonus for the fiscal year in which the Date of Termination occurs, based on the Company's actual performance, which pro rata bonus, if any, shall be paid to the Employee at such time as bonuses are paid to other similarly situated employees of the Company. In no event, however, shall such bonus be paid to the Employee later than 90 days following the close of the taxable year in which the Date of Termination occurs, subject to Section 7(a).

(d) The Change in Control payments and benefits under this Section are expressly conditioned on (i) the Employee timely executing and returning a general release of all claims arising out of his employment with and termination of employment from, the Company in a form provided by the Company (the "General Release") and (ii) the revocation period specified in such General Release expiring no later than sixty (60) days after the date on which the Employee's employment terminated (or prior to the end of such shorter period specified in such General Release) and without the Employee exercising his right of revocation as set forth in the General Release. The Change in Control payments and benefits hereunder shall be paid on the Company's next regular payroll date following the effective date of the General Release, or, if the number of days for execution of the General Release and any revocation period thereunder spans two calendar years, the Company's next regular payroll period following the later of the effective date of the General Release or the first business day of the second calendar year.

5.Death: Disability: Cause. In the event Employee's employment is terminated at any time whether before or following a Change in Control, for Cause or due to Employee s death, Disability or voluntary resignation without Good Reason, Employee shall not be entitled to any payments under Section 4 or to any benefits under this Agreement and this Agreement shall be terminated.

6.Additional Limitation.

(a) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation payment or distribution by the Company to or for the benefit of the Employee, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code and the applicable regulations thereunder (the "Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be $1.00 less than the amount at which the Employee becomes subject to the excise tax imposed by Section 4999 of the Code; provided that such reduction shall only occur if it would result in the Employee receiving a higher After Tax Amount (as defined below) than the Employee would receive if the Aggregate Payments were not subject to such reduction. In such event the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits.

(b) For purposes of this Section 6 the "After Tax Amount" means the amount of the Aggregate Payments less all federal, state, and local income, excise and employment taxes imposed on the Employee as a result of the Employees receipt of the Aggregate Payments. For purposes of determining the After Tax Amount the Employee shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

(c) The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to section 6(a) shall be made by a nationally or regionally recognized accounting firm selected by the Company (the "Accounting Firm") which shall provide detailed supporting calculations both to the Company and the Employee within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Employee. Any determination by the Accounting Firm shall be binding upon the Company and the Employee.

7.Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Employee's "separation from service" within the meaning of Section 409A of the Code, the Company determines that the Employee is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Employee becomes entitled to under this Agreement on account of the Employee's separation from service would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Employee's separation from service or (B) the Employee's death.

(b) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party. No such amendment shall have the effect of accelerating or deferring any payment or benefit hereunder except as may be permitted under Section 409A of the Code.

(c) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Employee during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(d) To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Employee's termination of employment then such payments or benefits shall be payable only upon the Employee's "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation section 1.409A-1(h).

(e) The Company makes no representation or warranty and shall have no liability to the Employee or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

8.Non-Competition; Nondisclosure of Confidential Information; Non-Hire of Company Employees; Non-Interference.

(a) Non-Competition. To further preserve the rights of the Company pursuant to the nondisclosure covenant discussed below, and for the consideration promised by the Company under this Agreement, during Executive's employment with the Company and for a period of six (6) months thereafter (such six (6) month period, the "Non-Compete Period"), regardless of the reason for termination of employment, Executive will not, directly or indirectly as an owner director, principal, agent, officer, employee, partner, consultant, servant or otherwise, carry on, operate manage control, or become involved in any manner with any business, operation, corporation, partnership, association, agency, or other person or entity which is in the same business as the Company in any location in which the Company, or any subsidiary or affiliate of the Company, operates or has plans or has projected to operate during Executive's employment with the Company, including any area within a 30-mile radius of any such location (a "Competing Business"). The foregoing shall not prohibit Executive from owning up to 5.0% of the outstanding stock of any publicly held company. Notwithstanding the foregoing, after Executive's employment with the Company has terminated, upon receiving written permission by the Board Executive shall be permitted to engage in such competing activities that would otherwise be prohibited by this covenant if such activities are determined in the sole discretion of the Board in good faith to be immaterial to

the operations of the Company, or any subsidiary or affiliate of the Company, in the location in question. The Company and Executive agree that the restrictions contained in this noncompetition covenant are reasonable in scope and duration and are necessary to protect the Company's business interests and Confidential Information. If any provision of this noncompetition covenant as applied to any party or to any circumstance is adjudged by a court or arbitrator to be invalid or unenforceable, the same will in no way affect any other circumstance or the validity or enforceability of this Agreement. If any such provision, or any part thereof, is held to be unenforceable because of the scope, duration, or geographic area covered thereby the parties agree that the court or arbitrator making such determination shall have the power to reduce the scope and/or duration and/or geographic area of such provision and/or to delete specific words or phrases, and in its reduced form, such provision shall then be enforceable and shall be enforced. The parties agree and acknowledge that the breach of this noncompetition covenant may cause irreparable damage to the Company and upon breach of any provision of this noncompetition covenant, the Company shall be entitled to injunctive relief, specific performance, or other equitable relief (without the necessity of posting a bond); provided however, that this shall in no way limit any other remedies which the Company may have (including, without limitation, the right to seek monetary damages). Should Executive violate the provisions of this noncompetition covenant, then in addition to all other rights and remedies available to the Company at law or in equity, the duration of this covenant shall automatically be extended for the period of time from which Executive began such violation until he permanently ceases such violation.

(b) Nondisclosure of Confidential Information. During the course of Executive's employment with the Company, the Company will provide Executive with access to certain confidential information, trade secrets, and other matters which are of a confidential or proprietary nature, including but not limited to the Company's customer lists, pricing information, production and cost data, compensation and fee information strategic business plans, budgets, financial statements, and other information the Company treats as confidential or proprietary (collectively the "Confidential Information"). The Company provides on an ongoing basis such Confidential Information as the Company deems necessary or desirable to aid Executive in the performance of his duties. Executive understands and acknowledges that such Confidential Information is confidential and proprietary, and agrees not to use or disclose such Confidential Information to anyone outside the Company except to the extent that (a) Executive deems such disclosure or use reasonably necessary or appropriate in connection with performing his duties on behalf of the Company; (b) Executive is required by order of a court of competent jurisdiction (by subpoena or similar process) to disclose or discuss any Confidential Information, provided that in such case Executive shall promptly inform the Company of such event, shall cooperate with the Company in attempting to obtain a protective order or to otherwise restrict such disclosure, and shall only disclose Confidential Information to the minimum extent necessary to comply with any such court order. Confidential Information shall no longer be deemed confidential or proprietary at such time as it becomes generally known to and available for use in the industries in which the Company does business, other than as a result of any action or inaction by Executive. Executive further agrees that he will not during employment and/or at any time thereafter use such Confidential Information in competing, directly or indirectly with the Company. At such time as Executive shall cease to be employed by the Company or any other time as requested by the Company, Executive will immediately turn over to the Company all Confidential information, including papers, documents writings, electronically stored information, other properly, and all copies of them provided to or created by him during the course of his employment with the Company, except for any of Executive's personal employment-related documents or agreements, equity plan documents or any tax-related documentation. This nondisclosure covenant is binding on Executive, as well as his heirs, successors, and legal representatives, and will survive the termination of this Agreement for any reason.

(c) Non-Hire of Company Employees; Non-Interference with Customers and Others. To further preserve the rights of the Company pursuant to the nondisclosure covenant discussed above, and for the consideration promised by the Company under this Agreement, during the term of Executive's employment with the Company and for a period of twelve (12) months thereafter, regardless of the reason for termination of employment, Executive will not, directly or indirectly, (i) hire any current or prospective employee of the Company or any subsidiary or affiliate of the Company (including, without limitation any current or prospective employee of the Company within the 6-month period preceding Executive's last day of employment with the Company or within the 12-month period of this covenant) who worked, works, and with respect to whom Executive had any role, direct or indirect, in recruiting on behalf of the Company or who was, or would have been, a direct report of Executive in bis position at the Company; (ii) solicit or encourage any such employee to terminate their employment with the Company, or any subsidiary or affiliate of the Company; (iii) solicit or encourage any such employee to accept employment with any business, operation, corporation, partnership, association, agency, or other person or entity with which Executive may be associated; or (iv) for the benefit of any Competing Business (as defined above, provided that for purposes of this paragraph, without respect to any geographic limitations on scope that might otherwise apply to such definition for other purposes within this Agreement), compete for, solicit, divert, or take away, or attempt to divert or take away current or prospective customers (including, without limitation, any customer with whom the Company, or any subsidiary or affiliate of the Company, (a) has an existing agreement or business relationship· (b) has had an agreement or business relationship within the six-month period preceding Executive's last day of employment with the Company or (c) has been included as a prospect in its applicable pipeline) of the Company, or any subsidiary or affiliate of the Company.

9.Term. This Agreement shall take effect on the date first set forth above and shall continue in effect until December 31, 2019. Thereafter, this Agreement shall automatically renew annually effective January 1 of each year, for successive one-year terms unless either party shall notify the oilier of its intent not to renew by providing written notice to that effect to the other party no later than October 31st preceding the renewal date. Notwithstanding the preceding, this Agreement shall terminate upon the earlier of (a) the termination of the Employee's employment for any reason prior to a Change in Control, (b) the termination of the Employee's employment with the Company after a Change in Control for an reason other than the occurrence of a Terminating Event or (c) the date which is [twelve] months after a Change in Control if the Employee is still employed by the Company.

10. Withholding. All payments made by the Company to the Employee under this Agreement shall be net of any federal state and/or local taxes or other amounts required to be withheld by the Company under applicable law.

11. Notice and Date of Termination.

(a) Notice of Termination. After a Change in Control and during the term of this Agreement, any purported termination of the Employee's employment (other than by reason of death) shall be communicated by written Notice of Termination from one party hereto to the other party hereto in accordance with this Section 10. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific provision in this Agreement relied upon in granting or denying benefits hereunder.

(b) Date of Termination. "Date of Termination" shall mean: (i) if the Employees employment is terminated on account of Employee's Disability or by the Company with or without Cause the date on which Notice of Termination is given; (ii) if the Employee's employment is terminated by the Employee without Good Reason, 30 days after the date on which a notice of Termination is given and (iii) if the Employee's employment is terminated by the Employee with Good Reason the date on which a notice of Termination is given after the end of the cure period provided in Section 3(b). Notwithstanding the foregoing in the event that the Employee gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Date of Termination and such acceleration shall not result in a termination by the Company for purposes of this Agreement.

12. No Mitigation. The Company agrees that, if the Employee's employment by the Company is terminated during the term of this Agreement, the Employee is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Employee by the Company pursuant to Section 4 hereof. Further, the amount of any payment provided for in this Agreement shall not be reduced by any compensation earned by the Employee as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Employee to the Company or otherwise.

13. Consent to Jurisdiction. The parties hereby consent to the jurisdiction of the courts of the State of Mississippi and the United States District Court for the Southern District of Mississippi. Accordingly with respect to any such court action, the Employee (a) submits to the personal jurisdiction of such courts; (b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

14. Integration; Protected Disclosures. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes in all respects all prior agreements between the parties concerning such subject matter. For the avoidance of doubt, nothing in contained in this Agreement or otherwise shall limit the Employee's ability to communicate with any federal, state or local governmental agency or commission, including providing documents or other information, without notice to the Company.

15. Successor to the Employee. This Agreement shall inure to the benefit of and be enforceable by the Employee's personal representatives, executors, administrators, heirs, distributees, devisees and legatees. In the event of the Employee's death after a Terminating Event but prior to the completion by the Company of all payments due him under this Agreement, the Company shall continue such payments to the Employee's beneficiary designated in writing to the Company prior to his death (or to his estate, if the Employee fails to make such designation).

16. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any Section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

17. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement

or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

18. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Employee at the last address the Employee has filed in writing with the Company, or to the Company at its main office, attention of the Board of Directors.

19. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Employee and by a duly authorized representative of the Company.

20. Effect on Other Plans. An election by the Employee to resign after a Change in Control under the provisions of this Agreement shall not be deemed a voluntary termination of employment by the Employee for the purpose of interpreting the provisions of any of the Company's benefit plans, programs or policies. Nothing in this Agreement shall be construed to limit the rights of the Employee under the Company's benefit plans, programs or policies except as otherwise provided in Section 6 hereof, and except that the Employee shall have no rights to any severance benefits under any Company severance pay plan. In the event that the Employee is party to an employment agreement with the Company providing for change in control payments or benefits, the Employee may receive payment under this Agreement only and not both.

21. Governing Law. This is a Mississippi contract and shall be construed under and be governed in all respects by the laws of the State of Mississippi, without giving effect to the conflict of laws principles of such State. With respect to any disputes concerning federal law, such disputes shall be determined in accordance with the law as it would be interpreted and applied by the United States Court of Appeals for the Fifth Circuit.

22. Successor to Company. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and agree to perform this Agreement to the same extent that the Company would be required to perform it if no succession had taken place. Failure of the Company to obtain an assumption of this Agreement at or prior to the effectiveness of any succession shall be a material breach of this Agreement.

23. Gender Neutral. Wherever used herein, a pronoun in the masculine gender shall be considered as including the feminine gender unless the context clearly indicates otherwise.

24. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the date and year first above written.

BANCPLUS CORPORATION

By: /s/ Randall E. Howard
Name: Randall E. Howard
Title: Vice Chairman

EMPLOYEE

/s/ Karlen Turbeville
Karlen Turbeville

BANCPLUS CORPORATION
FIRST AMENDMENT TO
CHANGE IN CONTROL AGREEMENT

This First Amendment to Change In Control Agreement is effective as of the 19th day of March, 2024, by and between BancPlus Corporation, a Mississippi corporation (the "Company") and Karlen Turbeville (the "Employee").

WHEREAS, Company and Employee entered into a Change In Control Agreement (the "CIC") dated as of the 1st day of January, 2018, which Agreement automatically renews, effective January 1st of each year for successive one-year terms, unless either party shall notify the other of its intent not to renew by providing written notice to that effect to the other party no later than October 31st preceding the renewal date; and

WHEREAS, at the time of execution, Employee was an Executive Vice President of BankPlus and has since been promoted to Senior Executive Vice President. The Change in Control Agreement shall be amended to reflect such promotion; and

WHEREAS, the parties desire to amend the CIC to reflect such promotion.

NOW, THEREFORE, in consideration of the mutual agreements and promises herein:

1. Section 4(a) of the above-referenced CIC is hereby amended to read as follows:

(a) the Company shall pay to the Employee an amount equal to (i) two times the Employee's annual base salary in effect immediately prior to the Change in Control plus (ii) two times the Average Bonus, payable in a single lump-sum payment on the Date of Termination, subject to the provisions of Section 4(d) and 7(a). For purposes of this provision, the "Average Bonus" is determined as the average annual bonus earned under the annual incentive plan in which the Employee participates immediately prior to the Date of Termination and paid by the Company to the Employee for performance in the three fiscal years preceding the Date of Termination (excluding any special or one-time bonuses or any amounts not attributable to the applicable annual incentive plan). If the Employee did not receive a bonus (or received a prorated bonus) in any of those three preceding fiscal years due to the Employee commencing employment with the Company, the applicable period of employment (i.e. the other one or two years of bonuses) shall be used to calculate the average. If the Employee is terminated prior to having been paid any bonus with respect to a fiscal year, then the Employee's Average Bonus will be calculated with respect to such fiscal year based on the Employee's target bonus under the Employee's Annual Incentive Plan (or any successor annual bonus program) or other applicable annual incentive plan in which the Employee participates immediately prior to the Date of Termination; and

2. Section 8(c) of the above-referenced CIC is hereby amended to read as follows:

(c) Non-Hire of Company Employees; Non-Interference with Customers and Others. To further preserve the rights of the Company pursuant to the nondisclosure covenant discussed above, and for the consideration promised by the Company under this Agreement, during the term of Executive's employment with the Company

and for a period of twenty-four (24) months thereafter, regardless of the reason for termination of employment, Executive will not, directly or indirectly, (i) hire any current or prospective employee of the Company, or any subsidiary or affiliate of the Company (including, without limitation, any current or prospective employee of the Company within the 6-month period preceding Executive's last day of employment with the Company or within the 24-month period of this covenant) who worked, works, and with respect to whom Executive had any role, direct or indirect, in recruiting on behalf of the Company or who was, or would have been, a direct report of Executive in his position at the Company; (ii) solicit or encourage any such employee to terminate their employment with the Company, or any subsidiary or affiliate of the Company; (iii) solicit or encourage any such employee to accept employment with any business, operation, corporation, partnership, association, agency, or other person or entity with which Executive may be associated; or (iv) for the benefit of any Competing Business (as defined above, provided that for purposes of this paragraph, without respect to any geographic limitations on scope that might otherwise apply to such definition for other purposes within this Agreement), compete for, solicit, divert, or take away, or attempt to divert or take away current or prospective customers (including, without limitation, any customer with whom the Company, or any subsidiary or affiliate of the Company, (a) has an existing agreement or business relationship; (b) has had an agreement or business relationship within the six-month period preceding Executive's last day of employment with the Company; or (c) has been included as a prospect in its applicable pipeline) of the Company, or any subsidiary or affiliate of the Company.

3. The remaining terms of the CIC shall remain in full force and effect in accordance with its terms.

4. This Amendment constitutes an amendment within the meaning of Section 19 of the CIC.

IN WITNESS WHEREOF, the parties have executed this First Amendment effective on the date and year first above written.

BANCPLUS CORPORATION

By: /s/ William A. Ray
Name: William A. Ray
Title: Vice Chair, President & CEO BancPlus

EMPLOYEE

/s/ Karlen Turbeville
Karlen Turbeville

BANCPLUS CORPORATION
CHANGE IN CONTROL AGREEMENT

This Change in Control Agreement ("Agreement") is dated as of the 1st day of January, 2018, and approved by the Board of Directors on March 20, 2018 by and between BancPlus Corporation, a Mississippi corporation (including its subsidiaries, the "Company"), and Gabriel P. Baldwin (the "Employee").

1.Purpose. The Company considers it essential to the best interests of its stockholders to promote and preserve the continuous employment of key management personnel. The Board of Directors of the Company (the "Board") recognizes that, as is the case with many corporations, the possibility of a Change in Control (as defined in Section 2 hereof) exists and that such possibility, and the uncertainty and questions that it may raise among management, may result in the departure or distraction of key management personnel to the detriment of the Company and its stockholders. Therefore, the Board has determined that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of members of the Company's key management, including the Employee, to their assigned duties without distraction in the face of potentially disturbing circumstances arising from the possibility of a Change in Control. Nothing in this Agreement shall be construed as creating an express or implied contract of employment and, except as otherwise agreed in writing between the Employee and the Company, the Employee shall not have any right to be retained in the employ of the Company.

2.Change in Control. A "Change in Control" shall be deemed to have occurred upon the occurrence of any one of the following events: any transaction or series of transactions pursuant to which any person(s) or entity(ies) in the aggregate acquire(s) (i) capital stock of the Company possessing over 50% of the voting power (other than voting rights accruing only in the event of a default, breach or event of noncompliance) or the power to elect a majority of the Board (whether by merger, consolidation, reorganization, combination, sale or transfer of the Company's capital stock, shareholder or voting agreement, proxy, power of attorney or otherwise) or (ii) over 50% of the Company's assets determined on a consolidated basis. In no event will a public offering under the Securities Act of 1933 be considered a Change in Control. For the avoidance of doubt, the determination of whether a transaction constitutes a Change in Control within the meaning of this Agreement shall be determined by the Board, acting in its sole discretion.

3.Terminating Event.

A "Terminating Event" shall mean any of the events provided in Section 3(a) or 3(b):

(a) Termination by the Company. Termination by the Company of the employment of the Employee with the Company for any reason other than for Cause, or due to the Employer's death or Disability.

For purposes of this Agreement, "Cause" shall mean, as determined by the Board in good faith; (a) "cause" as defined in any employment agreement or consulting agreement between the Employee and the Company, or, (b) if the Employee is not a party to an employment agreement or consulting agreement in which "cause" is defined, then (i) the conviction of, or plea of nolo contendere to, a felony or other crime involving moral turpitude, the misappropriation of funds or other material property of the Company the attempt to willfully obtain any personal profit from any transaction in which the Company has an interest which is adverse to the interests of the Company or any other act of fraud or embezzlement against the Company, or any of its customers or suppliers, (ii) reporting to work under the influence of alcohol or drugs or repeatedly using alcohol or illegal drugs or abusing legal drugs, whether or not at the workplace, in such a fashion as could

reasonably be expected to cause the Company material harm, (iii) substantial and repeated failure to perform duties as reasonably directed by the Company in writing, (iv) any intentional act or intentional omission aiding or abetting a competitor, supplier or customer of the Company to the material disadvantage or detriment of the Company , or (v) any breach of fiduciary duty, gross negligence or willful misconduct with respect to the Company which (if capable of cure) is not cured to the Company's reasonable satisfaction within ten (10) days after written notice thereof to the Employee.

For purposes hereof, "Disability" shall mean the Employee's incapacity due, to physical or mental illness as a result of which, the Employee shall have been absent from his duties to the Company on a full-time basis for 180 calendar days in the aggregate in any 12-month period.

(b) Termination by the Employee for Good Reason. Termination by the Employee of the Employee's employment with the Company for Good Reason. For purposes of this Agreement, "Good Reason" shall exist upon the occurrence, without the Employee's consent, of any one or more of the following circumstances:

(i) Any material reduction of the Employee's annual base salary, provided that any reduction that is a part of a general reduction in the base compensation of Employees of the same grade level that occurs prior to the date of the Change in Control shall not be "Good Reason";

(ii) Any material reduction of the Employee's commissions and/or production override pay as in effect on the date of this Agreement other than as instituted by Employee;

(iii) Any action or inaction by the Company that constitutes a material breach by the Company of any applicable plan, program or agreement under which the Employee provides services;

(iv) The material reduction or material adverse modification of the Employee's title, position or responsibilities, such that the Employee's title, position or responsibilities are inconsistent with those in effect prior to the reduction or modification; or

(v) Any requirement that the Employee relocate his principal place of employment by more than a fifty (50)-mile radius from its location and such relocation results in a material increase in the Employee's customary daily commute.

Notwithstanding the foregoing, any of the circumstances described above in Section 3(b)(i), (ii), (iii), (iv) or (v) may not serve as a basis for resignation for "Good Reason" by the Employee unless (a) the Employee has provided written notice to the Company that such circumstance exists within ninety (90) days of the initial existence of such circumstance and the Company has failed to cure such circumstance within thirty (30) days following such notice; and (b) the Employee termination of employment due to such circumstance occurs within the two (2) year period following the initial existence of such circumstance.

4.Change in Control Payment. In the event a Terminating Event occurs in connection with or related to and within the six-month period before or the 12-month period following the effective date of a Change in Control and provided the Employee enters into and complies with a separation and release agreement in accordance with Section 4(d) below, the following shall occur:

(a) the Company shall pay to the Employee an amount equal to (i) one times the Employee's annual

base salary and draw in effect immediately prior to the Change in Control; and (ii) one times the average of the prior three calendar year's commissions and/or override pay (less the draw); plus (iii) two times the Average Bonus, payable in a single lump-sum payment on the Date of Termination, subject to the provisions of Sections 4(d) and 7(a). For purposes of this provision, the "Average Bonus" is determined as the average annual bonus earned under the annual incentive plan in which the Employee participates immediately prior to the Date of Termination and paid by the Company to the Employee for performance in the three fiscal years preceding the Date of Termination (excluding any special or one-time bonuses or any amounts not attributable to the applicable annual incentive plan). If the Employee did not receive a bonus (or received a prorated bonus) in any of those three preceding fiscal years due to the Employee commencing employment with the Company, the applicable period of employment (i.e. the other one or two years of bonuses) shall be used to calculate the average. If the Employee is terminated prior to having been paid any bonus with respect to a fiscal year, then the Employee's Average Bonus will be calculated with respect to such fiscal year based on the Employee's target bonus under the Employee's Annual Incentive Plan (or any successor annual bonus program) or other applicable annual incentive plan in which the Employee participates immediately prior to the Date of Termination; and

(b) if the Employee was participating in the Company's group health plan immediately prior to the Date of Termination and elects continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") then the Company shall pay to the Employee a monthly cash payment for 12 months or the Employee's COBRA health continuation period, whichever ends earlier, in an amount equal to the monthly employer contribution that the Company would have made to provide health insurance to the Employee if the Employee had remained employed by the Company; and

(c) a pro rata annual bonus for the fiscal year in which the Date of Termination occurs, based on the Company's actual performance, which pro rata bonus, if any, shall be paid to the Employee at such time as bonuses are paid to other similarly situated employees of the Company or if there are no similarly situated employees, then at such time as the bonus would have normally been paid to the Employee under past practices; provided, however, in no event will Employee be paid a bonus if no executive employee of the Company is paid a bonus in such year. In no event, however, shall such bonus be paid to the Employee later than 90 days following the close of the taxable year in which the Date of Termination occurs, subject to Section 7(a).

(d) The Change in Control Payments and benefits under this Section are expressly conditioned on (i) the Employee timely executing and returning a general release of all claims arising out of his employment with, and termination of employment from, the Company in a form provided by the Company (the "General Release") and (ii) the revocation period specified in such General Release expiring no later than sixty (60) days after the date on which the Employee's employment terminated (or prior to the end of such shorter period specified in such General Release) and without the Employee exercising his right of revocation as set forth in the General Release. The Change in Control Payments and benefits hereunder shall be paid on the Company's next regular payroll date following the effective date of the General Release, or, if the number of days for execution of the General Release and any revocation period thereunder spans two calendar years, the Company's next regular payroll period following the later of the effective date of the General Release or the first business day of the second calendar year.

5.Death; Disability; Cause. In the event Employee's employment is terminated, at any time whether before or following a Change in Control, for Cause or due to Employee's death, Disability or voluntary

resignation without Good Reason, Employee shall not be entitled to any payments under Section 4 or to any benefits under this Agreement and this Agreement shall be terminated.

6.Additional Limitation.

(a) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Employee, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code and the applicable regulations thereunder (the "Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be $1.00 less than the amount at which the Employee becomes subject to the excise tax imposed by Section 4999 of the Code; provided that such reduction shall only occur if it would result in the Employee receiving a higher After Tax Amount (as defined below) than the Employee would receive if the Aggregate Payments were not subject to such reduction. In such event, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits.

(b) For purposes of this Section 6, the "After Tax Amount" means the amount of the Aggregate Payments less all federal, state, and local income, excise and employment taxes imposed on the Employee as a result of the Employee's receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Employee shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

(c) The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to Section 6(a) shall be made by a nationally or regionally recognized accounting firm selected by the Company (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and the Employee within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Employee. Any determination by the Accounting Firm shall be binding upon the Company and the Employee.

7.Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Employee's “separation from service” within the meaning of Section 409A of the Code, the Company determines that the Employee is a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Employee becomes entitled to under this Agreement on account of the Employee's separation from service would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section

409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Employee's separation from service or (B) the Employee's death.

(b) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party. No such amendment shall have the effect of accelerating or deferring any payment or benefit hereunder, except as may be permitted under Section 409A of the Code.

(c) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Employee during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(d) To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Employee's termination of employment, then such payments or benefits shall be payable only upon the Employee's "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section l.409A-l(h).

(e) The Company makes no representation or warranty and shall have no liability to the Employee or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

8.Non-Competition: Nondisclosure of Confidential Information: Non-Hire of Company Employees; Non-Interference.

(a) Non-Competition. To further preserve the rights of the Company pursuant to the nondisclosure covenant discussed below, and for the consideration promised by the Company under this Agreement, during Employee's employment with the Company and for a period of six (6) months thereafter (such six (6) month period, the "Non-Compete Period"), regardless of the reason for termination of employment, Employee will not, directly or indirectly, as an owner, director, principal, agent, officer, employee, partner, consultant, servant, or otherwise, carry on, operate, manage, control, or become involved in any manner with any business, operation, corporation, partnership, association, agency, or other person or entity which is in the same business as the Company in any location in which the Company, or any subsidiary

or affiliate of the Company, operates or has plans or has projected to operate during Employee's employment with the Company, including any area within a 30-mile radius of any such location (a "Competing Business"). The foregoing shall not prohibit Employee from owning up to 5.0% of the outstanding stock of any publicly held company. Notwithstanding the foregoing, (1) after Employee's employment with the Company has terminated, upon receiving written permission by the Board, Employee shall be permitted to engage in such competing activities that would otherwise be prohibited by this covenant if such activities are determined in the sole discretion of the Board in good faith to be immaterial to the operations of the Company, or any subsidiary or affiliate of the Company, in the location in question, and (2) if Employee is terminated for Cause or in any manner not triggering payments under Section 4 and the Board refuses the foregoing permission to compete, Employee shall be entitled to six month's severance pay of salary and commissions. The Company and Employee agree that the restrictions contained in this noncompetition covenant are reasonable in scope and duration and are necessary to protect the Company's business interests and Confidential Information. If any provision of this noncompetition covenant as applied to any party or to any circumstance is adjudged by a court or arbitrator to be invalid or unenforceable, the same will in no way affect any other circumstance or the validity or enforceability of this Agreement. If any such provision, or any part thereof, is held to be unenforceable because of the scope, duration, or geographic area covered thereby, the parties agree that the court or arbitrator making such determination shall have the power to reduce the scope and/or duration and/or geographic area of such provision, and/or to delete specific words or phrases, and in its reduced form, such provision shall then be enforceable and shall be, enforced. The parties agree and acknowledge that the breach of this noncompetition covenant may cause irreparable damage to the Company, and upon breach of any provision of this noncompetition covenant, the Company shall be entitled to injunctive relief, specific performance, or other equitable relief (without the necessity of posting a bond); provided, however, that this shall in no way limit any other remedies which the Company may have (including, without limitation, the right to seek monetary damages). Should Employee violate the provisions of this noncompetition covenant, then in addition to all other rights and remedies available to the Company at law or in equity, the duration of this covenant shall automatically be extended for the period of time from which Employee began such violation until he permanently ceases such violation.

(b) Nondisclosure of Confidential Information. During the course of Employee's employment with the Company, the Company will provide Employee with access to certain confidential information, trade secrets, and other matters which are of a confidential or proprietary nature, including but not limited to the Company's customer lists, pricing information, production and cost data, compensation and fee information, strategic business plans, budgets, financial statements, and other information the Company treats as confidential or proprietary (collectively the "Confidential Information"). The Company provides on an ongoing basis such Confidential Information as the Company deems necessary or desirable to aid Employee in the performance of his duties. Employee understands and acknowledges that such Confidential Information is confidential and proprietary, and agrees not to use or disclose such Confidential Information to anyone outside the Company except the extent that (a) Employee deems such disclosure or use reasonably necessary or appropriate in connection with performing his duties on behalf of the Company; (b) Employee is required by order of a court of competent jurisdiction (by subpoena or similar process) to disclose or discuss any Confidential Information, provided that in such case, Employee shall promptly inform the Company of such event, shall cooperate with the Company in attempting to obtain a protective order or to otherwise restrict such disclosure, and shall only disclose Confidential Information to the minimum extent necessary to comply with any such court order. Confidential Information shall no longer be deemed confidential or proprietary at such time as it becomes generally known to and available for use in the industries in which the Company does business, other than as a result of any action or inaction by Employee. Employee further agrees that he will

not during employment and/or at any time thereafter use such Confidential Information in competing, directly or indirectly, with the Company. At such time as Employee shall cease to be employed by the Company or any other time as requested by the Company, Employee will immediately tum over to the Company all Confidential Information, including papers, documents, writings, electronically stored information, other property, and all copies of them, provided to or created by him during the course of his employment with the Company, except for any of Employee's personal employment-related documents or agreements, equity plan documents or any tax-related documentation. This nondisclosure covenant is binding on Employee, as well as his heirs, successors, and legal representatives, and will survive the termination of this Agreement for any reason.

(c) Non-Hire of Company Employees: Non-Interference with Customers and Others. To further preserve the rights of the Company pursuant to the nondisclosure covenant discussed above, and for the consideration promised by the Company under this Agreement, during the term of Employee's employment with the Company and for a period of twelve (12) months thereafter, regardless of the reason for termination of employment, Employee will not, directly or indirectly, (i) hire any current or prospective employee of the Company, or any subsidiary or affiliate of the Company (including, without limitation, any current or prospective employee of the Company within the 6-month period preceding Employee's last day of employment with the Company or within the 12-month period of this covenant) who worked, works, and with respect to whom Employee had any role, direct or indirect, in recruiting on behalf of the Company or who was, or would have been, a direct report of Employee in his position at the Company; (ii) solicit or encourage any such employee to terminate their employment with the Company, or any subsidiary or affiliate of the Company; (iii) solicit or encourage any such employee to accept employment with any business, operation, corporation, partnership, association, agency, or other person or entity with which Employee may be associated; or (iv) for the benefit of any Competing Business (as defined above, provided that for purposes of this paragraph, without respect to any geographic limitations on scope that might otherwise apply to such definition for other purposes within this Agreement), compete for, solicit, divert, or take away, or attempt to divert or take away current or prospective customers (including, without limitation, any customer with whom the Company, or any subsidiary or affiliate of the Company, (a) has an existing agreement or business relationship; (b) has had an agreement or business relationship within the six-month period preceding Employee's last day of employment with the Company; or (c) has been included as a prospect in its applicable pipeline) of the Company, or any subsidiary or affiliate of the Company provided, however, notwithstanding the foregoing Employee may, following a 6-month period following Employee's last day of employment, solicit and hire one First Vice President, Customer Relationship Manager; Katie Boyd in The Mortgage Center.

9.Term. This Agreement shall take effect on the date first set forth above and shall continue in effect until December 31, 2019. Thereafter, this Agreement shall automatically renew annually, effective January 1 of each year, for successive one-year terms unless either party shall notify the other of its intent not to renew by providing written notice to that effect to the other party no later than October 31st preceding the renewal date. Notwithstanding the preceding, this Agreement shall terminate upon the earlier of (a) the termination of the Employee's employment for any reason, (b) if the termination of the Employee's employment with the Company constitutes a Terminating Event, the date on which all Change in Control Payments and benefits have been made, or (c) the date which is twelve months after a Change in Control if the Employee is still employed by the Company.

10. Withholding. All payments made by the Company to the Employee under this Agreement shall be net

of any federal, state and/or local taxes or other amounts required to be withheld by the Company under applicable law.

11. Notice and Date of Termination.

(a) Notice of Termination. After a Change in Control and during the term of this Agreement, any purported termination of the Employee's employment (other than by reason of death) shall be communicated by written Notice of Termination from one party hereto to the other party hereto in accordance with this Section 11. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific provision in this Agreement relied upon in granting or denying benefits hereunder.

(b) Date of Termination. "Date of Termination" shall mean: (i) if the Employee's employment is terminated on account of Employee's Disability or by the Company with or without Cause, the date on which Notice of Termination is given; (ii) if the Employee's employment is terminated by the Employee without Good Reason, 30 days after the date on which a Notice of Termination is given, and (iii) if the Employee's employment is terminated by the Employee with Good Reason, the date on which a Notice of Termination is given after the end of the cure period provided in Section 3(b). Notwithstanding the foregoing, in the event that the Employee gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Date of Termination and such acceleration shall not result in a termination by the Company for purposes of this Agreement.

12. No Mitigation. The Company agrees that, if the Employee's employment by the Company is terminated during the term of this Agreement, the Employee is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Employee by the Company pursuant to Section 4 hereof. Further, the amount of any payment provided for in this Agreement shall not be reduced by any compensation earned by the Employee as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Employee to the Company or otherwise.

13. Consent to Jurisdiction. The parties hereby consent to the jurisdiction of the courts of the State of Mississippi and the United States District Court for the Southern District of Mississippi. Accordingly, with respect to any such court action, the Employee (a) submits to the personal jurisdiction of such courts; (b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

14. Integration: Protected Disclosures. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes in all respects all prior agreements between the parties concerning such subject matter. For the avoidance of doubt, nothing in contained in this Agreement or otherwise shall limit the Employee's ability to communicate with any federal, state or local governmental agency or commission, including providing documents or other information, without notice to the Company.

15. Successor to the Employee. This Agreement shall inure to the benefit of and be enforceable by the Employee's personal representatives, executors, administrators, heirs, distributees, devisees and legatees. In the event of the Employee's death after a Terminating Event but prior to the completion by the Company of all payments due him under this Agreement, the Company shall continue such payments to the Employee's beneficiary designated in writing to the Company prior to his death (or to his estate, if the Employee fails to make such designation).

16. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any Section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

17. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

18. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Employee at the last address the Employee has filed in writing with the Company, or to the Company at its main office, attention of the Board of Directors.

19. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Employee and by a duly authorized representative of the Company.

20. Effect on Other Plans. An election by the Employee to resign after a Change in Control under the provisions of this Agreement shall not be deemed a voluntary termination of employment by the Employee for the purpose of interpreting the provisions of any of the Company's benefit plans, programs or policies. Nothing in this Agreement shall be construed to limit the rights of the Employee under the Company's benefit plans, programs or policies except as otherwise provided in Section 6 hereof, and except that the Employee shall have no rights to any severance benefits under any Company severance pay plan. In the event that the Employee is party to an employment agreement with the Company providing for change in control payments or benefits, the Employee may receive payment under this Agreement only and not both.

21. Governing Law. This is a Mississippi contract and shall be construed under and be governed in all respects by the laws of the State of Mississippi, without giving effect to the conflict of laws principles of such State. With respect to any disputes concerning federal law, such disputes shall be determined in accordance with the law as it would be interpreted and applied by the United States Court of Appeals for the Fifth Circuit.

22. Successor to Company. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and agree to perform this Agreement to the same extent that the Company would be required to perform it if no succession had taken place. Failure of the Company to obtain an assumption of this Agreement at or prior to the effectiveness of any succession shall be a material breach of this Agreement.

23. Gender Neutral. Wherever used herein, a pronoun in the masculine gender shall be considered as including the feminine gender unless the context clearly indicates otherwise.

24. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the date and year first above written.

BANCPLUS CORPORATION

By: /s/ William A. Ray
Name: William A. Ray
Title: President & CEO

EMPLOYEE

/s/ Gabriel P. Baldwin
Gabriel P. Baldwin

BANCPLUS CORPORATION
RETIREMENT AND RELEASE AGREEMENT

This Retirement and Release Agreement ("Agreement") is entered into by and between BancPlus Corporation, a Mississippi corporation (the "Company") and Gregory A. Ray ("Executive"). The Company and Executive are collectively referred to as the "Parties" and each individually as a "Party."

WHEREAS, the Company and Executive have mutually agreed on terms for the resignation and retirement of Executive wherein Executive has decided to end Executive's employment, and Executive's employment with the Company, its subsidiary, BankPlus (the "Bank"), and all other affiliates of the Company terminated effective October 24, 2025 (the "Retirement Date").

NOW, THEREFORE, in consideration of the mutual promises and releases contained herein, including the recitals, which are contractual, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Payments and Benefits.

a. The Parties acknowledge that the Company has paid Executive the following amounts in clauses i. through iii., and the Company will provide the benefits in clause iv.:

i. Executive's current base salary through the Retirement Date;

ii. any amounts owing to Executive for reimbursement of expenses incurred prior to the Retirement Date and eligible for reimbursement;

iii. payment of $27,192.31 for accrued and unused vacation; and

iv. benefits vested and accrued as of the Retirement Date under the Company's retirement, health and other welfare benefit plans, in accordance with and subject to the terms and conditions of such plans; since Executive and his spouse are currently enrolled in the Company's group health plan, Executive and his spouse will have a right to elect continued coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA").

b. If Executive timely returns an executed, unaltered copy of this Agreement and does not revoke it (as described in Section 4 below), then the Company will pay to Executive an amount (the "Payment") equal to $876,810.

c. The Payment will be paid in three installments, $36,000 as soon as practicable (and in any event within ten (10) business days) following the expiration of the revocation period described in Section 4 of this Agreement, $640,810 in January 2026 and not later than January 31, 2026, and $200,000 in March 2026 and not later than March 15, 2026.

d. Executive's entitlement to the Payment is subject to Executive's full compliance with Executive's obligations under this Agreement. Executive agrees that Executive will forfeit any right to the Payment, and will be required to repay the gross amount of the Payment paid, if Executive breaches Executive's obligations under

Sections 9 through 13 of this Agreement. This subsection will expire and be no longer in force or effect three (3) years after the Retirement Date.

e. The payments and benefits under this Agreement are intended to be permitted under the requirements of Section 18(k) of the Federal Deposit Insurance Act, 12 U.S.C. § 1828(k), and part 359 of the regulations of the Federal Deposit Insurance Corporation, 12 C.F.R. Pt. 359 to the maximum extent possible, and all provisions of this Agreement shall be interpreted in a manner consistent with such intent. However, the Company's obligation to make payments to Executive herein is subject to applicable law, which may include, without limitation, Section 18(k) of the Federal Deposit Insurance Act, 12 U.S.C. § 1828(k), and part 359 of the regulations of the Federal Deposit Insurance Corporation, 12 C.F.R. Pt. 359.

2. Treatment of Equity. All RSAs held by Executive that have not vested prior to the Retirement Date shall be forfeited back to the Company.

3. Waiver and Release of Claims by Executive. Executive, on Executive's own part and on behalf of Executive's descendants, dependents, heirs, executors, administrators, assigns, and successors, and each of them, hereby releases and discharges the Company and each and all of its past or present subsidiaries and affiliates, and each and all of their respective past or present predecessors, successors, assigns, representatives, managers, shareholders, owners, officers, directors, agents, employees, independent contractors, advisors, insurers, and attorneys, in all official, representative, personal, and individual capacities (with the Company, collectively, the "Released Parties") with respect to and from any and all claims and rights of any kind that Executive may have, whether known or unknown, suspected or unsuspected, including, but not limited to, those arising out of or in any way connected with Executive's employment or ending of employment with the Company or connected with any interaction between Executive and the Released Parties as of and through the date Executive signs this Agreement. These claims and rights released include, but are not limited to, claims under Title VII of the Civil Rights Act of 1964; the Fair Labor Standards Act (including without limitation any claims for unpaid regular or overtime wages and any claim for retaliation or interference); 42 U.S.C. § 1981; the Americans With Disabilities Act; Family and Medical Leave Act; the Employee Retirement Income Security Act; the Older Worker Benefit Protection Act and the Age Discrimination in Employment Act (collectively, "ADEA"); including any amendments and their respective implementing regulations, and any other state or local law (statutory, regulatory, or otherwise) that may be legally waived and released; however, the identification of specific statutes is for purposes of example only, and the omission of any specific statute or law shall not limit the scope of this general release in any manner.

Further, this release of claims waives and extinguishes any claim of any nature whatsoever that may arise under any state civil or statutory laws, including any and all human rights laws and laws against discrimination, any other federal, state or local fair employment statute, code or ordinance, common law, contract law, tort law, including, but not limited to, claims for wrongful termination or discharge, claims for intentional or negligent infliction of emotional distress, claims for invasion of privacy, claims for defamation, slander, and libel, claims for intentional or unintentional torts, claims for negligence, claims for fraudulent inducement to enter into this contract, and any and all claims for attorneys' fees. Executive declares and warrants that, taking into account the amounts to be paid to Executive as provided in this Agreement in exchange for this release of claims, Executive knows of no claims against the Company or the other Released Parties that can be legally released that are not being released as part of this Section 3.

This release of claims does not apply to and shall not be construed to apply to: (i) any claim or right to receive the payments and benefits under Section 1 of this Agreement; (ii) any claim or right to indemnification by the

Company or its affiliates under any agreement, articles of incorporation or bylaws of the Company or its affiliates or applicable law; (iii) vested benefits Executive may have under any retirement, health or other welfare employee benefit plan of the Company through the Retirement Date, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit plan; (iv) any claim or right to continuation of health plan coverage pursuant to COBRA (or similar law); or (v) any claim or right that cannot be waived by law, such as the right to make a claim for unemployment or worker's compensation benefits.

4.Revocation and Effectiveness. Executive understands that Executive may take until Monday, December 1, 2025 ("Review Period") to consider whether to execute this Agreement (which period is in excess of twenty-one (21) days from the date this Agreement was first presented to Executive, and the Parties have agreed that changes, whether material or immaterial, to this Agreement before Executive signs it will not restart such twenty-one (21) period or further extend the Review Period). Executive is further advised to consult with an attorney prior to execution of this Agreement. Executive may revoke this Agreement within seven (7) days from the date of signature. If Executive revokes this Agreement, Executive understands that Executive must notify the Company at the email set forth below in Section 19 in writing via email by no later than seven (7) days after the date of signature. Executive understands that Executive will relinquish any right Executive has to the consideration offered in this Agreement if Executive revokes this Agreement. If this Agreement has not been revoked in accordance with the above, this Agreement will become effective on the eighth (8th) day after the date Executive signs this Agreement.

5.Non-Admission. This Agreement does not constitute an admission by Executive, the Company or any other Released Party of any violation of any law or statute and the Parties agree that neither this Agreement nor the furnishing of consideration shall be deemed or construed for any purposes as evidence of or an admission of liability or wrongful conduct of any kind, which instead, is expressly denied.

6.No Other Recovery. Executive agrees and warrants that Executive will not accept and hereby disclaims any right to any recovery against the Company and the other Released Parties for claims released herein, except for monetary payments under a government-administered whistleblower program. If Executive breaches this Agreement by initiating any claim, lawsuit, or legal action, or making any claim for relief, against the Company or the other Released Parties for a matter released by this Agreement, Executive shall reimburse the Company and the other Released Parties for all fees and expenses defending such action or claim, other than for actions challenging the validity of the release of ADEA claims.

7.Non-Interference. Nothing in this Agreement shall interfere with Executive's right to file a charge, cooperate, or participate in an investigation or proceeding conducted by the Equal Employment Opportunity Commission and/or state, county, or local fair employment practices agency, or other federal or state regulatory or law enforcement agency. However, the consideration provided to Executive under the this Agreement in exchange for the release of claims set forth in Section 3 shall be the sole relief provided to Executive for the claims that are released by Executive herein and Executive will not be entitled to recover and agrees to waive any monetary benefits or recovery against the Company in connection with any such claim, charge, or proceeding without regard to who has brought such claim, charge, or proceeding, except for monetary payments under a government-administered whistleblower program.

8.Acknowledgments and Representations. Except for the amounts to be paid (or benefits granted or authorized) under this Agreement, Executive affirms that Executive has been paid and/or has received all leave (paid or unpaid), compensation, wages, bonuses, commissions and/or benefits to which Executive may be entitled and that no other leave (paid or unpaid), compensation, wages, bonuses, commissions and/or benefits are due to

Executive. Executive also affirms that Executive has no known workplace injuries or occupational diseases relating to Executive's employment. To the best of Executive's knowledge and belief, and without limiting Executive's rights under federal law, Executive is not currently aware of any unreported violation of law or regulation, or material violation of Company policy, by the Company or its personnel. To the actual knowledge of the Chief Operating Officer of the Company, Chief Legal Officer of the Company, Chairperson of the Risk Committee, and the individual who is both the Chairperson of the Audit Committee of the Board (as defined below) and the Chairperson of the Nominating and Corporate Governance Committee of the Board (such individuals, the "Specified Individuals"), without limiting rights under federal law, the Company is not currently aware of any unreported material violation of law or regulation by Executive.

9.Nondisclosure of Confidential Information; Non-Hire of Company Employees; Non-Solicitation.

a. **Nondisclosure of Confidential Information**. During the course of Executive's employment with the Company, the Company has provided Executive with access to certain confidential information, trade secrets, and other matters which are of a confidential or proprietary nature, including but not limited to the Company's customer lists, pricing information, production and cost data, compensation and fee information, strategic business plans, budgets, financial statements, and other information the Company treats as confidential or proprietary (collectively the "Confidential Information"). Executive understands and acknowledges that such Confidential Information is confidential and proprietary, and agrees not to use or disclose such Confidential Information to anyone outside the Company except to the extent permitted by this Section 9.a. Confidential Information shall not be, or shall no longer be, deemed confidential or proprietary if now, or at such time as it becomes generally known to and available for use in the industries in which the Company does business, other than as a result of any action or inaction by Executive. Executive shall not have an obligation to keep confidential any Confidential Information that Executive can show was (i) known prior to its disclosure without any obligation to keep it confidential or (ii) independently developed by Executive without reference to the Confidential Information. Executive further agrees that he will not during any time use such Confidential Information in competing, directly or indirectly, with the Company.
Notwithstanding any other provision of this Agreement: (i) Executive will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that: (A) is made (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed under seal in a lawsuit or other proceeding; and (ii) if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the Company's trade secrets to Executive's attorney and use the trade secret information in the court proceeding if Executive: (A) files any document containing trade secrets under seal; and (B) does not disclose trade secrets except pursuant to court order.

Nothing in this Agreement shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by such law, regulation, or order. If permitted to do so, Executive will, as soon as practicable, provide the Company with notice of any request for Confidential Information, or legal process seeking Confidential Information, so that the Company may consider seeking a protective order and Executive shall cooperate with any such efforts at the Company's expense (for the avoidance of doubt, the Company shall not be required to pay Executive for Executive's time). Nothing in this Agreement prohibits or restricts Executive from reporting, without any prior authorization from, or notification to the Company, possible violations of federal or state law or regulation to any governmental agency or entity, or self-regulatory agency, including but not limited to the SEC or the Financial

Industry Regulatory Authority, or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation.

b. **Non-Hire of Company Employees**. For the consideration promised by the Company under this Agreement, for a period of 24 months after the Retirement Date, Executive will not, directly or indirectly, (i) hire any current or prospective employee of the Company, or any subsidiary or affiliate of the Company (including, without limitation, any current or prospective employee of the Company within the six-month period preceding the Retirement Date or within the 24-month period of this covenant) who worked, works, and with respect to whom Executive had any role, direct or indirect in recruiting on behalf of the Company or who was, or would have been, a direct report of Executive in his position at the Company; (ii) solicit or encourage any such employee to accept employment with any business operation, corporation, partnership, association, agency, or other person or entity with which Executive may be associated; or (iii) solicit or encourage any such employee to terminate their employment with the Company, or any subsidiary or affiliate of the Company.

c. **Non-Solicitation of Customers**. For the consideration promised by the Company under this Agreement, for a period of 18 months after the Retirement Date, Executive will not, directly or indirectly, for the benefit of any Competing Business, compete for, solicit, divert, or take away, or attempt to divert or take away current or prospective customers (including, without limitation, any customer with whom the Company, or any subsidiary or affiliate of the Company, (i) which customer has an existing agreement or business relationship; (ii) which customer has had an agreement or business relationship within the six-month period preceding the Retirement Date; or (iii) which customer has been included as a prospect in its applicable pipeline) of the Company, or any subsidiary or affiliate of the Company. A "Competing Business" means any business, operation, corporation, partnership, agency, or other person or entity which is in the same business as the Company in any location in which the Company, or any affiliate of the Company, operates or has plans or has projected to operate as of the Retirement Date. Notwithstanding the foregoing definition of Competing Business, the Company acknowledges that this Section 9(c) is a prohibition on solicitation and not a prohibition on working for a Competing Business. This Section 9(c) does not prohibit Executive from working for a Competing Business as long as Executive does not solicit customers, as described herein.

d. General advertisements in any media not directed at employees or customers of the Company, or its subsidiaries or affiliates, shall not be deemed a breach of this Section 9.

e. References to "customer" in this Section 9 shall exclude any accounts held by Executive, the immediate family of, or controlled entities of the immediate family of, the Executive and Executive is free to solicit such accounts. For purposes of this Agreement, "immediate family" means Executive's parents, spouse, siblings and children.

10. Mutual Non-Disparagement. Executive covenants and agrees that Executive will not at any time—whether directly, indirectly, or through any entity in which Executive is an officer, director, member, partner, employee, consultant, or shareholder—make, publish, or communicate to any person or entity any statement, verbally or written, that disparages, defames, criticizes, or otherwise reflects adversely upon the Company, the Company's businesses, processes, services, methods of doing business, strategic decisions, or products, or any of the Company's past, present, or future officers, directors, employees, members of the Board of Directors of each of the Company and the Bank (collectively, the "Board"), successors, affiliates, parents, investors, customers,

business partners, constituents, or trustees. In addition, Executive agrees not to take any other action (whether through Executive's statements, communications, or conduct) that is intended to, or that could reasonably be expected to, adversely affect the competitive standing or reputation of the Company, any of the Company's products or services, or any of the Company's officers, Board members, agents, or employees. As soon as practicable following Executive's execution and delivery of this Agreement, the Company shall instruct, in writing, its directors and executive officers (including the Chief Human Resources Officer and the Chief Legal Officer) not to, at any time, make, publish, or communicate to any person or entity any statement, verbally or written, that disparages, defames, criticizes, or otherwise reflects adversely upon the Executive. Nothing in this Agreement shall prohibit truthful testimony by any Party in response to a validly issued subpoena, deposition, or other legal proceeding or regulatory examination or inquiry.

11. Return of Company Property; Return of Executive Information. Executive represents that Executive has undertaken a review of the property in Executive's possession and believes in good faith that Executive is not in possession of any Company property or Confidential Information. Executive agrees to, as soon as practicable, upon discovery, or upon request from the Company, return to the Company all documents and other known or requested data relating to his employment or the Company's business which is in Executive's possession and control, including Confidential Information, all original forms and copies of data (including work product, financial data, documents and computer data, regardless of form or medium, and including data stored on personal devices), documents, and equipment (including keys, devices, and software) in Executive's possession or control that relate to the business of the Company, except that Executive may retain documents regarding his own compensation and benefits. Prior to signing this Agreement, Executive has handed over to the Company the pin for Executive's Company-provided cell phone. The Company shall furnish Executive a thumb drive or other convenient data transfer of Executive's personal files and information that are stored on Executive's Company-provided computer, and give same to Executive in a reasonable time after the date hereof. Executive consents that the Company may review said data before being transferred over to Executive.

12. Cooperation. Executive agrees to cooperate with the Company related to any internal investigation, civil, criminal or government investigation, lawsuit, inquiry, regulatory matter in which Executive is a custodian, subject of interest, deponent, witness, or interviewee, or possesses personal knowledge. Executive also agrees to cooperate and be available to the Company related to any interview or internal investigation conducted by the Company which in any way involves Executive or about which Executive possesses relevant knowledge. Cooperation is a material term of this Agreement and shall include, but is not limited to, cooperation related to any interview, investigation or witness preparation, the production of non-privileged documents, the production of business-related cell phone data or records, participation as a witness at deposition, trial, arbitration, or administrative proceeding, providing declarations or affidavits related to matters in which Executive was a witness, has personal knowledge, or was in any way involved as a result of his employment with the Company, authentication or admissibility of documents and/or executing any releases of information for employment, personnel, or other records. The Company shall reimburse Executive for reasonable expenses in connection with such cooperation that are approved in advance in accordance with the Company's expense reimbursement policies.

13. Resignation from Offices. Executive hereby resigns, effective as of the Retirement Date, from all positions with the Company, the Bank and the Company's other affiliates, including but not limited to Senior Executive Vice President & Chief Risk Officer, BancPlus Corporation, Senior Executive Vice President & Chief Risk Officer, BankPlus, and Senior Executive Vice President & Chief Risk Officer, BankPlus Wealth Management LLC. At the Company's request and expense (provided that the Company shall not pay Executive

for Executive's time), Executive agrees to take any further action reasonably necessary to document and effect such resignation, if any.

14. Taxes; Section 409A; Tax Liability.

a. All payments and benefits under this Agreement shall be subject to applicable taxes and withholdings. Regardless of the amount withheld, Executive is solely responsible for any and all income, employment, excise, or other taxes on such payments and benefits, other than the employer portion of payroll taxes.

b. The payments and benefits under this Agreement are intended to be exempt from the requirements of Section 409A of the Code to the maximum extent possible and to otherwise comply with the requirements of Section 409A of the Code, and all provisions of this Agreement shall be interpreted in a manner consistent with such intent. If Executive is a "specified employee" as defined in Section 409A of the Code, and Treasury regulations promulgated thereunder ("Section 409A Rules"), then any amounts subject to the Section 409A rules that are otherwise required to be paid to him upon his separation from service (as defined in the Section 409A Rules) shall not be paid until the date that is six months after the date of his separation from service or, if earlier, the date of his death. To the extent that this Agreement provides for the reimbursement of specified expenses incurred, such reimbursement will be made in accordance with the provisions of the Agreement (or other applicable plan or policy), but in no event later than the last day of the taxable year following the taxable year in which the expense was incurred. The amount of expenses eligible for reimbursement or in-kind benefits provided by the Company in any taxable year will not affect the amount of expenses or in-kind benefits to be reimbursed or provided in any other year.

15. Executive's Acknowledgement. Executive acknowledges that no representation, promise or inducement has been made other than as set forth in this Agreement, and that Executive enters into this Agreement without reliance upon any representation, promise or inducement not set forth therein or herein. Executive acknowledges there has been no fraud, misrepresentation, duress, or forced conduct against Executive regarding this Agreement. Executive further acknowledges and represents that Executive assumes the risk for any mistake of fact now known or unknown by Executive. Executive also acknowledges: (a) that Executive has consulted with or has had the opportunity to consult with an attorney of Executive's choosing concerning this Agreement and has been advised to do so by the Company; and (b) that Executive has read and understands this Agreement, is fully aware of its legal effect, and has entered into it freely and voluntarily based on Executive's own judgment and/or Executive's attorney's advice. Executive acknowledges that Executive has been given a reasonable amount of time to consider the terms of this Agreement. Executive acknowledges that Executive is getting more consideration under this Agreement than Executive is otherwise entitled absent entering into this Agreement. Executive further understands and acknowledges that Executive is only releasing age related claims that arose prior to the execution of this Agreement.

16. Arbitration of Disputes. The Parties shall use reasonable efforts to attempt to resolve any dispute or controversy amicably. Any dispute or controversy not amicably resolved that arises out of or is related to this Agreement, except any action seeking injunctive relief to enforce any provision of this Agreement, shall be resolved by arbitration in Jackson or Ridgeland, Mississippi in accordance with the Employment/Workplace

Arbitration Rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court of competent jurisdiction.

17. Remedies. In the event of a breach or threatened breach by Executive of this Agreement, Executive hereby consents and agrees that money damages would not afford an adequate remedy to the Company and its affiliates, and that the Company and its affiliates may be entitled to a temporary or permanent injunction or other equitable relief against such breach or threatened breach, from any court of competent jurisdiction, without the necessity of showing any actual damages. Any equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages, or other available relief.

18. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Mississippi without regard to or application of choice-of-law rules or principles that would result in application of the law of a state other than Mississippi, and without regard to the place of execution or the place of performance thereof.

19. Notices. All notices and any other communications hereunder shall be in writing and shall be given by hand delivery to the other Party, by documented overnight delivery service or by registered or certified mail, return receipt requested, postage prepaid, or by email (if provided), addressed as follows:

If to Executive:

Gregory A. Ray
304 Vinca Cove
Madison, MS 39110
Email: On file with the Company

If to the Company:

Chief Human Resource Officer
BankPlus
1068 Highland Colony Pkwy
400 Concourse Ste 100
Ridgeland, MS 39157
Email: AlisonTyler@BankPlus.net

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notices or communications shall be deemed properly given (i) if hand-delivered, on the date of delivery; (ii) if sent by documented overnight delivery service, on the date of delivery; (iii) if sent by registered or certified mail, return receipt requested, postage prepaid, on the date of delivery; or (iv) upon acknowledgment of receipt, if transmitted by email.

20. Entire Agreement. This Agreement sets forth the entire agreement between Executive and the Company concerning the subject matters herein and supersedes and replaces all prior negotiations and all prior agreements proposed or otherwise, whether written or oral, regarding such subject matters, including superseding that certain Change in Control Agreement dated as of April 2, 2021 between Executive and the Company (the "Change in Control Agreement"). For the avoidance of doubt, and provided the Company makes all of the payments and offers the benefits detailed in Section 1 above, from and after the Retirement Date, Executive will not be eligible

for payments or benefits under the Change in Control Agreement (provided that no breach by the Company will give rise to rights under the Change in Control Agreement that would not exist absent this sentence). As of November 11, 2025, no Specified Individual is aware of any potential Change In Control (as defined in the Change in Control Agreement) being contemplated by the Company.

21. **Modification; No Waiver**. This Agreement may not be amended or modified except by an agreement in writing signed by both Parties. The failure of any party to enforce any term of this Agreement shall not be deemed a waiver of that term or any other term of this Agreement.

22. **Assignment**. This Agreement shall inure to the benefit of the Company and its affiliates, successors and assigns, and the Company may freely assign this Agreement at any time. Because this Agreement is personal to Executive, Executive may not assign this Agreement in whole or in part, but upon Executive's death or incapacity, the payments and benefits contemplated herein shall inure to Executive's heirs, successors and assigns.

23. **Counterparts**. This Agreement may be executed in multiple counterparts, each of which shall be deemed to be and have the same force and effect as an original, and all of which, taken together, shall constitute and be construed as a single agreement. A copy of an executed original shall have the same force and effect as an original.

24. **Severability**. If any provision of this Agreement shall for any reason be held to be illegal or unenforceable, this Agreement shall be revised only to the extent necessary to make such provision(s) legal and enforceable. In the event that any provision is determined to be entirely unenforceable, such provision shall be deemed severable, such that all other provisions of this Agreement shall remain valid and binding.

* * * * *

[Signature Page Follows]

PLEASE READ THIS AGREEMENT CAREFULLY. IT CONTAINS A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS THAT CAN BE RELEASED UNDER THE LAW. BY SIGNING THIS

AGREEMENT, EXECUTIVE ACKNOWLEDGES THAT EXECUTIVE HAS READ THIS AGREEMENT IN ITS ENTIRETY AND FULLY UNDERSTANDS ALL OF ITS TERMS.

IN WITNESS WHEREOF, the undersigned each has executed this Agreement as of the date signed below.

EXECUTIVE

Dated: 11/26/2025

/s/ Gregory Ray
Gregory Ray

BANCPLUS CORPORATION

Dated: 11/26/2025

By: /s/ Jason Varnado
Name: Jason Varnado
Title: Chief Legal Officer & Corporate Secretary

BANCPLUS CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN
(WITH 401(K) PROVISIONS)

THIS INDENTURE is made on December 13, 2022, to be effective as of January 1, 2023 (the "Effective Date"), by BancPlus Corporation, a corporation organized under the laws of the State of Mississippi and registered as a bank holding company under the Bank Holding Company Act of 1956, as amended (hereinafter called the "Primary Sponsor").

INTRODUCTION

WHEREAS, the Primary Sponsor maintains the BancPlus Corporation Employee Stock Ownership Plan (With 401(k) Provisions), formerly known as the Citizens Bank and Trust Company Employee's Profit Sharing Plan, originally effective January 1, 1956 (the "Plan");

WHEREAS, the Plan is an employee stock ownership plan, within the meaning of Code Section 4975(e)(7), with a profit sharing plan component, within the meaning of Treasury Regulations Section 1.401-1(b)(1)(ii), that contains a cash or deferred arrangement, as described in Code Section 401(k); and

WHEREAS, the Plan was last amended and restated by indenture dated January 1, 2012, and has been amended seven times since such date; and

WHEREAS, the Primary Sponsor now desires to amend and restate the Plan in its entirety.

NOW, THEREFORE, the Primary Sponsor does hereby amend and restate the Plan as provided herein, which amendment and restatement shall be effective as of January 1, 2023, except where otherwise provided herein.

BANCPLUS CORPORATION EMPLOYEE STOCK OWNERSHIP PLAN
(WITH 401(K) PROVISIONS)

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ARTICLE 1
DEFINITIONS

Wherever used herein, the masculine pronoun shall be deemed to include the feminine, and the singular to include the plural, unless the context clearly indicates otherwise and the following words and phrases shall, when used herein, have the meanings set forth below:

1.1 "401(k) Plan" means the portion of the Fund consisting of the 401(k) Deferral Accounts, 401(k) Matching Accounts, 401(k) Discretionary Accounts and 401(k) Rollover Accounts.

1.2 "Account" means a Participant's aggregate interest in Company Stock and other assets resulting from contributions made by a Plan Sponsor under the Plan or releases of Company Stock from the Loan Suspense Account, as adjusted pursuant to the Plan as of any given date, and accounted for under the following subaccounts:

(a) "401(k) Deferral Account" which shall reflect a Participant's interest in contributions designated by the Participant to be made to the 401(k) Deferral Account under Section 3.1.

(b) "401(k) Discretionary Account" which shall reflect a Participant's interest, if any, in discretionary contributions, if any, made under Section 3.3 of the Plan, reduced by amounts transferred to the Participant's ESOP Discretionary Account, at the Plan Administrator's direction in accordance with Section 6.3 of the Plan.

(c) "401(k) Matching Account" which shall reflect a Participant's interest, if any, in matching contributions made to the 401(k) Plan under Section 3.2 of the Plan, reduced by amounts transferred to the Participant's ESOP Matching Account at the Plan Administrator's direction in accordance with Section 6.3 of the Plan.

(d) "401(k) Rollover Account" which shall reflect a Participant's interest in Rollover Amounts designated by a Participant to be deposited into the 401(k) Rollover Account.

(e) "ESOP Deferral Account" which shall reflect a Participant's interest in contributions designated by the Participant to be made to the ESOP Deferral Account under Section 3.1.

(f) "ESOP Matching Account" which shall reflect a Participant's interest in amounts attributable to matching contributions made under Section 3.2 of the Plan, which are invested in Company Stock within the ESOP Plan, and increased by amounts transferred from the Participant's 401(k) Matching Account pursuant to the Plan Administrator's direction in accordance with Section 6.3 of the Plan.

(g) "ESOP Discretionary Account" which shall reflect a Participant's interest in discretionary contributions, if any, made under Section 3.3, which are invested in Company Stock within the ESOP Plan and increased by amounts transferred from the Participant's 401(k) Discretionary Account pursuant to the Plan Administrator's direction in accordance with Section 6.3 of the Plan.

(h) "ESOP Rollover Account" which shall reflect a Participant's interest in Rollover Amounts designated by a Participant to be deposited into the ESOP Rollover Account.

(i) "FNB Plan Profit Sharing Account" means the account maintained to reflect profit sharing contributions under the predecessor First National Bank of Holmes County 401(k) Profit Sharing Plan.

(j) "Special Allocation Account" which shall reflect a Participant's interest in amounts allocated to the Participant from the suspense account related to the Mississippi Southern Bank Pension Plan.

(i) "Pre-Safe Harbor Matching Contribution Account" means which shall reflect a Participant's interest in discretionary matching contributions made to the ESOP Plan that are not safe-harbor matching contributions.

Each subaccount under the ESOP Plan shall further consist of a Company Stock Subaccount and an Other Investment Subaccount. In addition, the Plan Administrator shall allocate the interest of the Participant in any funds transferred to the Plan in a trust-to-trust transfer (other than Rollover Amounts or pursuant to the merger of another tax-qualified retirement plan with the Plan) among the above subaccounts as the Plan Administrator determines best reflects the interest of the Participant in the prior plan.

1.3 "Acquisition Loan" means a loan (or other extension of credit) made to the ESOP Plan by or subject to Guarantee by a person described in Code Section 4975(e)(2), including a direct loan of cash, a purchase-money transaction, and an assumption of an obligation of the ESOP Plan, used by the Trustee to finance the acquisition of Company Stock or to repay any Acquisition Loan, as further set forth in Section 5.1.

1.4 "Affiliate" means:

(a) any corporation which is a member of the same controlled group of corporations (within the meaning of Code Section 414(b)) as is a Plan Sponsor;

(b) any other trade or business (whether or not incorporated) under common control (within the meaning of Code Section 414(c)) with a Plan Sponsor;

(c) any other corporation, partnership or other organization which is a member of an affiliated service group (within the meaning of Code Section 414(m)) with a Plan Sponsor; and

(d) any other entity required to be aggregated with a Plan Sponsor pursuant to regulations under Code Section 414(o).

Notwithstanding the foregoing, for purposes of applying the limitations set forth in Appendix A and for purposes of determining Annual Compensation under Appendix A, the references to Code Sections 414(b) and (c) above shall be as modified by Code Section 415(h).

1.5 "Annual Compensation" means, except as otherwise provided herein, wages within the meaning of Code Section 3401(a) and all other payments of compensation to an Employee by a Plan Sponsor (in the course of a Plan Sponsor's trade or business) for which a Plan Sponsor is required to furnish the Employee a written statement under Code Sections 6041(d), 6051(a)(3), and 6052. Annual Compensation must be determined without regard to any rules in Code Section 3401(a) that limit the remuneration included in wages based on the nature or

location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2). Notwithstanding the above, Annual Compensation shall be determined as follows:

(a) for purposes of (1) determining, with respect to each Plan Sponsor, the amount of contributions made by or on behalf of an Employee under Article 3 and allocations under Article 4 and (2) applying the provisions of Appendix C hereto for such Plan Years as the Secretary of the Treasury may allow, Annual Compensation shall only include amounts received for the portion of the Plan Year during which the Employee was a Participant and shall not include amounts paid following a Termination of Employment other than cash-outs of unused accrued bona fide sick, vacation, or other leave paid no later than the later of 2½ months after a Termination of Employment or the end of the "limitation year" that includes the Termination of Employment if such leave cash-outs would have been included in Annual Compensation if paid prior to a Termination of Employment;

(b) for all purposes under the Plan, Annual Compensation shall include any amount which would have been paid during a Plan Year, but was contributed by a Plan Sponsor on behalf of an Employee pursuant to a salary reduction agreement which is not includable in the gross income of the Employee under Code Sections 125, 132(f)(4), 402(e)(3), 402(h)(1)(B), 403(b), 457, and Employee contributions described in Code Section 414(h)(2) that are treated as Plan Sponsor contributions. For this purpose, amounts not includible in gross income under Code Section 125 shall be deemed to include any amounts not available to a Participant in cash in lieu of group health coverage because the Participant is unable to certify that the Participant has other health coverage, provided the Plan Sponsor does not request or collect information regarding the Participant's other health coverage as part of the enrollment process for the health plan;

(c) for all purposes under the Plan, Annual Compensation shall exclude any amount paid under the Plan Sponsor's referral, incentive and other award programs and cash prizes;

(d) with respect to Leased Employees, shall only include wages from the applicable leasing organization that are attributable to services performed for the recipient Plan Sponsor; and

(e) in accordance with Code Section 414(u)(12), Annual Compensation shall include any differential wage payment (within the meaning of Code Section 3401(h)(2)) made by a Plan Sponsor to an individual who does not currently perform services for the Plan Sponsor by reason of qualified military service (within the meaning of Code Section 414(u)(5)) to the extent those payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Plan Sponsor.

1.6 "Annual Compensation Limit" means $330,000 (for 2023), which amount may be adjusted in subsequent Plan Years based on changes in the cost of living as announced by the Secretary of the Treasury.

1.7 "Appeals Fiduciary" means an individual or group of individuals appointed to review appeals of claims for benefits payable due to a Participant's Disability made pursuant to Section 17.4.

1.8 "Beneficiary" means the person or trust that a Participant designated most recently in writing to the Plan Administrator; provided, however, that if the Participant has failed to make a designation, no person designated is alive, no trust has been established, or no successor Beneficiary has been designated who is alive,

the benefits under the Plan will be paid in the following order of priority and such person or estate shall mean "Beneficiary": (a) the deceased Participant's Spouse, (b) the deceased Participant's children, including adopted children, per stirpes, (c) the deceased Participant's surviving parents in equal shares, or (d) the deceased Participant's estate. Notwithstanding the preceding sentence, the Spouse of a married Participant shall be his Beneficiary unless that Spouse has consented in writing to the designation by the Participant of some other person or trust and the Spouse's consent acknowledges the effect of the designation and is witnessed by a notary public or a Plan representative. A Participant may change his designation at any time. However, a Participant may not change his designation without further consent of his Spouse under the terms of the preceding sentence unless the Spouse's consent permits designation of another person or trust without further spousal consent and acknowledges that the Spouse has the right to limit consent to a specific beneficiary and that the Spouse voluntarily relinquishes this right. Notwithstanding the above, the Spouse's consent shall not be required if the Participant establishes to the satisfaction of the Plan Administrator that the Spouse cannot be located if the Participant has a court order indicating that he is legally separated or has been abandoned (within the meaning of local law), unless a "qualified domestic relations order" (as defined in Code Section 414(p)) provides otherwise, or if there are other circumstances as the Secretary of the Treasury prescribes. If the Spouse is legally incompetent to give consent, consent by the Spouse's legal guardian shall be deemed to be consent by the Spouse. A divorce decree or legal separation shall revoke the Participant's designation of the Spouse as a Beneficiary unless the divorce decree or "qualified domestic relation order" provides otherwise. If, subsequent to the death of a Participant, the Participant's Beneficiary dies while entitled to receive benefits under the Plan, benefits under the Plan will be paid to the successor Beneficiary, if any, or the Beneficiary listed under Clause (a), (b), (c), or (d), as applicable.

1.9 "Board of Directors" means the Board of Directors of the Primary Sponsor.

1.10 "Break in Service" means the failure of an Employee to complete more than 500 Hours of Service in any Plan Year.

1.11 "Catch-Up Contributions" means a contribution of a Plan Sponsor on behalf of a Participant that is determined to be a catch-up contribution as described in Code Section 414(v) pursuant to Section 3.1(c) or is recharacterized as a Catch-Up Contribution pursuant to Section 3 of Appendix C.

1.12 "Code" means the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

1.13 "Company Stock" means qualifying employer securities within the meaning of Code Section 4975(e)(8) which are:

(a) shares of common stock issued by the Primary Sponsor or a corporation which is a member of a controlled group of corporations which includes the Primary Sponsor (within the meaning of Code Section 1563(a), determined without regard to Code Sections 1563(a)(4) and (e)(3)(C)), which are readily tradable on an established securities market or, if there is no such common stock, shares of common stock issued by the Primary Sponsor or a corporation which is a member of a controlled group of corporations which includes the Primary Sponsor (within the meaning of Code Section 1563(a), determined without regard to Code Sections 1563(a)(4) and (e)(3)(C)), which have voting power and dividend rights no less favorable than the voting power and dividend rights of any other common stock issued by the Primary Sponsor or the corporation; or

(b) shares of noncallable preferred stock issued by the Primary Sponsor, which are at all times immediately convertible into stock described in Subsection (a) above at a reasonable conversion price. For purposes of this Subsection, preferred stock shall be treated as non-callable if, after the call, there will be a reasonable opportunity for a conversion that meets the requirements of the immediately preceding sentence.

1.14 "Company Stock Subaccount" means the subaccount within each Account of the ESOP Plan which is invested in Company Stock. The balance of a Company Stock Subaccount shall be expressed in terms of whole shares and, if applicable, fractional shares of Company Stock and shall be adjusted pursuant to the Plan to reflect any change in the number of shares of Company Stock attributable to the Company Stock Subaccount.

1.15 "Deferral Amount" means a contribution of a Plan Sponsor on behalf of a Participant pursuant to Section 3.1 of the Plan.

1.16 "Direct Rollover" means a payment by the Plan to any Eligible Retirement Plan specified by the Distributee.

1.17 "Disability" means a participant is permanently and totally disabled such that the Participant is entitled to receive disability benefits under the terms of a long -term disability plan maintained by a Plan Sponsor in which the Participant participates or entitled to receive disability retirement benefits under the federal Social Security Act.

1.18 "Distributee" means an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order (as defined in Code Section 414(p)) are Distributees with regard to the interest of the Spouse or former Spouse. A non-Spouse Beneficiary of a deceased Participant who is either an individual or an irrevocable trust, where the beneficiaries of such trust are identifiable and the trustee provides the Plan Administrator with a final list of trust beneficiaries or a copy of the trust document by October 31 of the year following the Participant's death, shall be a Distributee with regard to the interest of the deceased Participant, but only if the Eligible Rollover Distribution is transferred in a direct trustee-to-trustee transfer to an Eligible Retirement Plan which is an individual retirement account described in Code Section 408(a) or an individual retirement account described in Code Section 408(b) (other than an endowment contract).

1.19 "Early Retirement Date" means the last day of a Plan Year (prior to the time a Participant reaches Normal Retirement Age) coincident with or following the date a Participant reaches age fifty-five (55) and has completed fifteen (15) years of Vesting Service (including service with a prior employer acquired by a Plan Sponsor).

1.20 "Elective Deferrals" means, with respect to any taxable year of the Participant, the sum of:

(a) any Deferral Amounts;

(b) any contributions made by or on behalf of a Participant under any other qualified cash or deferred arrangement as defined in Code Section 401(k), whether or not maintained by a Plan Sponsor, to the extent such contributions are not or would not, but for Code Section 402(g)(1), be included in the Participant's gross income for the taxable year; and

(c) any other contributions made by or on behalf of a Participant pursuant to Code Section 402(g)(3).

1.21 "Eligible Employee" means any Employee of a Plan Sponsor, other than an Employee who is a Leased Employee with respect to a Plan Sponsor. In addition, no person who is initially classified by a Plan Sponsor as an independent contractor for federal income tax purposes shall be regarded as an Eligible Employee for that period, regardless of any subsequent determination that any such person should have been characterized as a common law employee of the Plan Sponsor for the period in question.

1.22 "Eligibility Service" means:

(a) for any Employee who is employed in a position that is reasonably expected to complete no less than one thousand (1,000) hours in a twelve-consecutive-month period, the first day on which the Employee performs one Hour of Service upon his employment or reemployment; or

(b) for any other Employee, the twelve-consecutive-month period during which the Employee completes no less than 1,000 Hours of Service, beginning on the date on which the Employee first performs an Hour of Service upon his employment or reemployment or, if the Employee fails to complete 1,000 Hours of Service in that twelve-consecutive-month period, any Plan Year thereafter during which the Employee completes no less than 1,000 Hours of Service, including the Plan Year which includes the first anniversary of the date the Employee first performed an Hour of Service upon his employment or reemployment.

1.23 "Eligible Retirement Plan" means any of the following that will accept a Distributee's Eligible Rollover Distribution:

(a) an individual retirement account described in Code Section 408(a);

(b) an individual retirement annuity described in Code Section 408(b) (other than an endowment contract);

(c) an annuity plan described in Code Section 403(a) or an annuity contract described in Code Section 403(b), unless the Distributee is a non-Spouse Beneficiary of a deceased Participant;

(d) a qualified trust described in Code Section 401(a), unless the Distributee is a non-Spouse Beneficiary of a deceased Participant; or

(e) an eligible plan under Code Section 457(b) which is maintained by a state or political subdivision of a state, or any agency or instrumentality of a state or political subdivision, and which agrees to separately account for amounts transferred into such plan from this Plan, unless the Distributee is a non-Spouse Beneficiary of a deceased Participant.

1.24 "Eligible Rollover Distribution" means any distribution of all or any portion of the Distributee's Account:

(a) including any portion of the distribution that is not includable in gross income, provided such amount is distributed directly to one of the following:

(1) an individual retirement account described in Code Section 408(a) or an individual retirement annuity described in Code Section 408(b) (other than an endowment contract); or

(2) a qualified trust as described in Code Section 401(a) or an annuity contract described in Code Section 403(b), but only to the extent that:

(i) the distribution is made in a direct trustee-to-trustee transfer; and

(ii) the transferee trust or contract provides for separate accounting for amounts so transferred (and earnings thereon), including separately accounting for the portion of the distribution which is includable in income and the portion which is not includable in income; and

(b) excluding:

(1) any distribution that is one of a series of substantially equal periodic payments made (not less frequently than annually) for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten (10) years of more;

(2) any distribution to the extent such distribution is required under Code Section 401(a)(9);

(3) any distribution which is made upon hardship of the Employee;

(4) except as otherwise provided in this Section, the portion of any distribution that is not includable in gross income (determined without regard to the exclusions for net unrealized appreciation with respect to employer securities);

(5) if the Distributee is a non-Spouse Beneficiary of a deceased Participant, any distribution other than a direct trustee-to-trustee transfer to an individual retirement account described in Code Section 408(a) or an individual retirement annuity described in Code Section 408(b) (other than an endowment contract); and

(6) any Coronavirus Distribution.

1.25 "Employee" means any person who is (a) a common law employee of a Plan Sponsor or Affiliate; (b) a Leased Employee with respect to a Plan Sponsor; or (c) deemed to be an employee of a Plan Sponsor pursuant to regulations under Code Section 414(o).

1.26 "Entry Date" means the first day of the calendar quarter coinciding with or next following the date on which an Eligible Employee satisfies his Eligibility Service.

1.27 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations issued thereunder.

1.28 "ESOP Plan" means the stock bonus plan set forth in this Plan which is an employee stock ownership plan as defined in Code Section 4975(e)(7) and the regulations promulgated thereunder. The ESOP Plan shall consist of the ESOP Deferral Accounts, the ESOP Matching Accounts, the ESOP Discretionary Accounts, the ESOP Rollover Account, Special Allocation Account, the Pre-Safe Harbor Matching Account and the Loan Suspense Account.

1.29 "Fair Market Value of Company Stock" means:

(a) if the Company Stock is not Publicly Traded, the value as determined by the Trustee as of each Valuation Date for the ESOP Plan, based on the valuation by an Independent Appraiser; or

(b) if the Company Stock is Publicly Traded, the price most recently bid or asked, as appropriate, or paid for Company Stock listed on any exchange, quoted through a national securities exchange or association.

1.30 "Fiduciary" means each Named Fiduciary and any other person who exercises or has any discretionary authority or control regarding management or administration of the Plan, any other person who renders investment advice for a fee or has any authority or responsibility to do so with respect to any assets of the Plan, or any other person who exercises or has any authority or control respecting management or disposition of assets of the Plan.

1.31 "Financed Shares" means shares of Company Stock acquired by the Trustee with the proceeds of an Acquisition Loan.

1.32 "Fund" means the amount at any given time of cash, Company Stock, and other property held by the Trustee pursuant to the Plan.

1.33 "Guarantee" means any guarantee of payment of an Acquisition Loan by a person or entity other than the Plan.

1.34 "Highly Compensated Employee" means, with respect to a Plan Year, each Employee who:

(a) was at any time during the Plan Year or the immediately preceding Plan Year an owner of more than five percent (5%) of the outstanding stock of a Plan Sponsor or Affiliate or more than five percent (5%) of the total combined voting power of all stock of a Plan Sponsor or Affiliate;

(b) received Annual Compensation in excess of the applicable dollar limit under Code Section 414(q) for the immediately preceding Plan Year (for the 2023 Plan Year, the applicable dollar limit for the 2022 Plan Year is $135,000), which amount shall be adjusted for changes in the cost of living as provided in regulations issued by the Secretary of the Treasury; or

(c) is a former Employee who met the requirements of Subsection (a) or (b) at the time the former Employee separated from service with the Plan Sponsor or an Affiliate or at any time after the former Employee attained age 55. The determination of who is a former Highly Compensated Employee is based on the rules applicable to determining Highly Compensated Employee status as in effect for that determination year in accordance with Treasury Regulations Section 1.414(q)-1T, Q&A-4 and Notice 97-45 or later guidance under the Code.

1.35 "Hour of Service" means:

(a) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for a Plan Sponsor or any Affiliate during the applicable computation period, and such hours shall be credited to the computation period in which the duties are performed;

(b) Each hour for which an Employee is paid, or entitled to payment, by a Plan Sponsor or any Affiliate on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence;

(c) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by a Plan Sponsor or any Affiliate, and such hours shall be credited to the computation period or periods to which the award or agreement for back pay pertains rather than to the computation period in which the award, agreement or payment is made; provided, that the crediting of Hours of Service for back pay awarded or agreed to with respect to periods described in Subsection (b) above shall be subject to the limitations set forth in Subsection (f) below;

(d) Solely for purposes of determining whether a Break in Service has occurred, each hour during any period that the Employee is absent from work (1) by reason of the pregnancy of the Employee, (2) by reason of the birth of a child of the Employee, (3) by reason of the placement of a child with the Employee in connection with the adoption of the child by the Employee, or (4) for purposes of caring for such child for a period immediately following its birth or placement shall be credited (A) only in the computation period in which the absence from work begins, if the Employee would be prevented from incurring a Break in Service in that year solely because of that credit, or (B), in any other case, in the next following computation period;

(e) Solely for purposes of determining whether a Break in Service has occurred, each hour during any period that the Employee is absent from work pursuant to an established nondiscriminatory policy, whether occasioned by illness, military service, or any other reason.

(f) Without duplication of the Hours of Service counted pursuant to Subsection (d) above and solely for such purposes as required pursuant to the Family and Medical Leave Act of 1993 and the regulations thereunder (the "FMLA"), each hour (as determined pursuant to the FMLA) for which an Employee is granted leave under the FMLA (1) for the birth of a child, (2) for placement with the Employee of a child for adoption or foster care, (3) to care for the Employee's Spouse, child or parent with a serious health condition, or (4) for a serious health condition that makes the Employee unable to perform the functions of the Employee's job;

(g) The Plan Administrator shall credit Hours of Service in accordance with the provisions of Section 2530.200b-2(b) and (c) of the U.S. Department of Labor Regulations or such other federal regulations as may from time to time be applicable and determine Hours of Service from the employment records of a Plan Sponsor or in any other manner consistent with regulations promulgated by the Secretary of Labor, and shall construe any ambiguities in favor of crediting Employees with Hours of Service. Notwithstanding any other provision of this Section, in no event shall an Employee be credited with more than 501 Hours of Service during any single continuous period during which he performs no duties for the Plan Sponsor or Affiliate;

(h) Where records of Hours of Service are not maintained for an Employee, such Employee shall be credited with 190 hours for each month for which the Employee would be credited with one or more Hours of Service under Subsection (a), (b), or (c) above;

(i) In the event that a Plan Sponsor or an Affiliate acquires substantially all of the assets of another corporation or entity or a controlling interest of the stock of another corporation or merges with another corporation or entity and is the surviving entity, then service of an Employee who was employed by the prior corporation or entity and who is employed by the Plan Sponsor or an Affiliate at the time of the acquisition or merger shall be counted in the manner provided, with the consent of the Primary Sponsor, in resolutions adopted by the Plan Sponsor which authorizes the counting of such service;

(i) Notwithstanding any other provision of the Plan, Hours of Service will be provided in accordance with Code Section 414(u) with respect to qualified military service.

1.36 "Independent Appraiser" means a person engaged by the Trustee meeting requirements similar to those contained in Treasury Regulations under Code Section 170(a)(1) who holds himself out to the public as an appraiser, who is qualified to make an appraisal of Company Stock, who understands that a false or fraudulent overstatement of the value of Company Stock may subject him to a civil penalty under Code Section 6701, and who is not:

(a) the seller of Company Stock;

(b) a Plan Sponsor or an Affiliate;

(c) any person employed by or related to (within the meaning of Code Section 267(b)) the persons described in Subsections (a) and (b) above;

(d) a party to the transaction by which the person selling or contributing any Company Stock to the Plan acquired the Company Stock (unless the Company Stock is sold or contributed to the Plan within two (2) months of its acquisition and its appraised price does not exceed its acquisition cost); or

(e) any person whose relationship with a person described in Subsection (a), (b), (c) or (d) above is such that a reasonable person would question the independence of the appraiser.

1.37 "Individual Fund" means individual subfunds of the Fund as may be established by the Plan Administrator from time to time for the investment of the Fund.

1.38 "Investment Manager" means a Fiduciary, other than the Trustee, the Plan Administrator, or a Plan Sponsor, who may be appointed by the Primary Sponsor:

(a) who has the power to manage, acquire, or dispose of any assets of the Fund or a portion thereof; and

(b) who

(1) is registered as an investment adviser under the Investment Advisers Act of 1940;

(2) is a bank as defined in the Investment Advisers Act of 1940; or

(3) is an insurance company qualified to perform services described in Subsection (a) above under the laws of more than one state; and

(c) who has acknowledged in writing that he is a Fiduciary with respect to the Plan.

1.39 "Leased Employee" means an Employee (other than a common law employee of the Plan Sponsor or an Affiliate) who provides services to the Plan Sponsor if:

(a) such services are provided pursuant to an agreement between the Plan Sponsor and any other person;

(b) such person has performed such services for the Plan Sponsor or an Affiliate (or the Plan Sponsor and related persons determined in accordance with Code Section 414(n)(6)) on a substantially full-time basis for a period of at least one (1) year; and

(c) such services are performed under the primary direction or control of the Plan Sponsor or an Affiliate.

1.40 "Loan Suspense Account" means an account that shall consist of Company Stock acquired by the ESOP Plan with the proceeds of an Acquisition Loan, which Company Stock has not been allocated to the Accounts of Participants under the ESOP Plan.

1.41 "Named Fiduciary" means only the following:

(a) the Board of Directors;

(b) the Plan Administrator;

(c) the Trustee;

(d) the Investment Manager; and

(e) the Appeals Fiduciary.

1.42 "Normal Retirement Age" means the later of age 65 or the fifth (5th) anniversary of the first day of the first Plan Year in which the Participant commenced participation in the Plan.

1.43 "Other Investment Subaccount" means the subaccount within each Account of the ESOP Plan invested in other than Company Stock. The balance of the Other Investment Subaccount shall be expressed as a dollar amount and shall be adjusted pursuant to the Plan to reflect income, gains, losses and other credits or charges attributable thereto.

1.44 "Participant" means any Employee or former Employee who has become a participant in the Plan for so long as his vested Account has not been fully distributed pursuant to the Plan.

1.45 "Payment Policy" means the policy adopted by the Plan Administrator from time to time which shall provide rules on distributions that are not inconsistent with the terms of the Plan, including the form and timing of distributions.

1.46 "Plan Administrator" means the organization, committee, or person designated to administer the Plan by the Board of Directors and, in lieu of any such designation, means the Retirement Plan Committee.

1.47 "Plan Sponsor" means individually the Primary Sponsor and any Affiliate or other entity which has adopted the Plan and Trust with the Board of Directors' written authorization of the same.

1.48 "Plan Year" means the calendar year.

1.49 "Publicly Traded" means Company Stock that is listed on a national securities exchange under Section 6 of the Securities Exchange Act of 1934 (15 U.S.C. Section 78f) or that is traded on a foreign national securities exchange that is officially recognized, sanctioned or supervised by a governmental authority and the security is deemed by the Securities and Exchange Commission as having a "ready market" under SEC Rule 15c3.

1.50 "Put and First Refusal Rights" means the rights described in Section 14.3 of the Plan.

1.51 "Qualified Plan" means any plan qualified under Code Section 401.

1.52 "Retirement Date" means the date on which the Participant terminates employment on or after attaining Normal Retirement Age or Early Retirement Date.

1.53 "Retirement Plan Committee" means a committee, which may be established to administer the Plan and direct the Trustee with respect to investments of the Fund pursuant to the terms of the Trust, and, if such a committee is not established, means the Primary Sponsor.

1.54 "Rollover Amount" means any amount transferred to the 401(k) Plan by a Participant, which amount qualifies as an eligible rollover distribution under Code Sections 402(c)(4), 403(a)(4), 403(b)(8), 408(d)(3)(A)(ii) or 457(e)(16) and any regulations issued thereunder.

1.55 "Spouse" means a person who, by reason of marriage valid under the laws of the state or jurisdiction where it was entered into, is the lawful spouse of the Participant.

1.56 "Termination Completion Date" means the last day of the fifth consecutive Break in Service computation period, determined under the Section which defines Break in Service, in which a Participant completes a Break in Service.

1.57 "Termination of Employment" means a severance from employment (within the meaning of Code Section 401(k)(2)(B)(i)(I)) of an Employee from all Plan Sponsors and Affiliates for any reason other than death, Disability, or attainment of a Retirement Date. Any absence from active employment of the Plan Sponsor and Affiliates by reason of an approved leave of absence shall not be deemed for any purpose under the Plan to be a Termination of Employment. Transfer of an Employee from one Plan Sponsor to another Plan Sponsor or to an Affiliate shall not be deemed for any purpose under the Plan to be a Termination of Employment. In addition, transfer of an Employee to another employer (other than a Plan Sponsor or an Affiliate) in connection with a corporate transaction involving a sale of assets, merger, or sale of stock, shall not be deemed to be a Termination of Employment, for purposes of the timing of distributions under Section 10.1, if the employer to which such Employee is transferred agrees with the Plan Sponsor to accept a transfer of assets from the Plan to its tax-qualified retirement plan in a trust-to-trust transfer meeting the requirements of Code Section 414(l).

1.58 "Trust" means the trust established under an agreement between the Primary Sponsor and the Trustee to hold the Fund or any successor agreement, as the same may be amended from time to time.

1.59 "Trustee" means the trustee under the Trust.

1.60 "Valuation Date" means, (a) as to the 401(k) Plan, each regular business day; (b) as to the ESOP Plan, the last day of each calendar quarter with respect to the valuation of Company Stock; and (c) as to the 401(k) Plan or the ESOP Plan, any other day which the Plan Administrator declares to be a Valuation Date.

1.61 "Vesting Service" means each Plan Year during which an Employee has at least 1,000 Hours of Service. Notwithstanding anything herein to the contrary, Vesting Service shall not include:

(1) In the case of an Employee who completes five (5) consecutive Breaks in Service, for purposes of determining the vested portion of his Account derived from Plan Sponsor contributions which accrued before his Termination Completion Date, all periods of employment in Plan Years after his Termination Completion Date; and

(2) In the case of an Employee who completes five (5) consecutive Breaks in Service and at that time does not have any vested right in Plan Sponsor contributions, all periods of employment before those Breaks in Service commenced.

Years of service for Participants who entered the Plan as a result of an acquisition by the Primary Sponsor or one of its Affiliates recognized under qualified retirement plans maintained by (i) First National Bank of Holmes County, (ii) First Holmes Corporation, (iii) State Capital Corporation, (iv) any subsidiaries of State Capital Corporation, (v) First Trust Corporation, (vi) any subsidiaries of First Trust Corporation, and (vii) any Affiliates of the Primary Sponsor whether or not such entities are Plan Sponsors, shall be recognized to the extent recognized under such other qualified retirement plan.

ARTICLE 2
ELIGIBILITY

2.1 Existing Participants. All Participants in the Plan on December 31, 2022 shall be Participants in the Plan on January 1, 2023.

2.2 New Hires. Each Eligible Employee shall become a Participant upon the later of (a) attaining age twenty-one (21) and (b) completing his Eligibility Service.

2.3 Former Participants Rehired. Each former Participant who is reemployed by a Plan Sponsor shall become a Participant as of the date of his reemployment as an Eligible Employee.

2.4 Former Employees Rehired. Each former Employee who terminates employment before completing his or her Eligibility Service shall become a Participant as of the later of the Entry Date following completion of his or her Eligibility Service or the Entry Date following the date the Employee becomes an Eligible Employee. Each former Employee who completes his or her Eligibility Service but who terminates employment with a Plan Sponsor before becoming a Participant shall become a Participant as of the latest of the date he (a) is reemployed, (b) would have become a Participant if he had not incurred a Termination of Employment, or (c) becomes an Eligible Employee.

ARTICLE 3
CONTRIBUTIONS

3.1 (a) 401(k) Contributions. The Plan Sponsor shall make a contribution for each payroll period to the 401(k) Deferral Accounts or the ESOP Deferral Accounts, as designated by the Participant, on behalf of each Participant who is an Eligible Employee and has elected to defer a portion of his Annual Compensation otherwise payable to him for the Plan Year and to have such portion contributed to the Plan. The contribution made by a Plan Sponsor on behalf of a Participant under this Section 3.1(a) shall be in an amount equal to the amount specified in the Participant's deferral election, but not greater than one hundred percent (100%) of the Participant's Annual Compensation. Pursuant to Section 4 of Appendix C, the Plan Administrator may restrict the amount which Highly Compensated Employees may defer under this Section 3.1(a).

(b) Limit on Deferral Amounts. Elective Deferrals shall in no event exceed the limit set forth in Code Section 402(g) (except to the extent permitted under Code Section 414(v) for any Catch-Up Eligible Participant, as defined in Subsection (c) below) in any one taxable year of the Participant. In the event the amount of Elective Deferrals exceeds the Code Section 402(g) limit in any one taxable year then,

(1) not later than the immediately following March 1, (A) the Participant may identify to the Plan the portion of the Participant's Deferral Amounts which consist of Elective Deferrals in excess of the Code Section 402(g) limit, and (B) if the Participant is otherwise eligible for such taxable year to make contributions pursuant to Section 3.1(c) hereof, and if the Participant has not otherwise made the maximum contribution allowed for such taxable year pursuant to Section 3.1(c), the Participant may designate all or that portion of such excess that does not exceed the maximum limits under Code Section 414(v) as a contribution pursuant to Section 3.1(c); and

(2) not later than the immediately following April 15, the Plan may distribute the amount designated to it under Paragraph (1) above, as adjusted in accordance with Code Section 402(g) and applicable Treasury Regulations to reflect income, gain, or loss attributable to it, and

reduced by any "Excess Deferral Amounts," as defined in Appendix C hereto, previously distributed or recharacterized with respect to the Participant for the Plan Year beginning with or within that taxable year.

The payment of the excess Elective Deferrals, as adjusted and reduced, from the Plan shall be made to the Participant without regard to any other provision in the Plan. In the event that a Participant's Elective Deferrals exceed the Code Section 401(a)(30) limit, as adjusted, in any one taxable year under the Plan and other plans of the Plan Sponsor and its Affiliates, a Participant who is a Catch-Up Eligible Participant shall be deemed to have designated as Catch-Up Contributions all or any portion of the excess Elective Deferrals that do not exceed the maximum limit set forth in Code Section 414(v) for such taxable year. After the application of the preceding sentence, a Participant with Elective Deferrals (excluding Catch-Up Contributions) in excess of the Code Section 401(a)(30) limit, as adjusted, in any one taxable year under the Plan and other plans of the Plan Sponsor and its Affiliates shall be deemed to have designated for distribution under the Plan the amount of excess Elective Deferrals, as adjusted and reduced, by taking into account only Elective Deferrals under the Plan and other plans of the Plan Sponsor and its Affiliates.

(c) Catch-Up Contributions. A Participant who is eligible to contribute Deferral Amounts to the Plan and who has attained age fifty (50) on or before the last day of the Plan Year (a "Catch-Up Eligible Participant") shall be eligible to elect to have a portion of his Annual Compensation otherwise payable to him for the Plan Year contributed by the Plan Sponsor to the 401(k) Deferral Account or the ESOP Deferral Account, as designated by the Participant, on his behalf as Catch-Up Contributions in accordance with and subject to the limitations of Code Section 414(v). Contributions made pursuant to this Section 3.1(c) shall not be taken into account for purposes of implementing the limitations set forth in Section 3.1(a), 3.1(b) and Appendix A hereto. The Plan shall not be treated as failing to satisfy the provisions of Appendix B, Appendix C, or Code Section 410(b), as applicable, by reason of the making of Catch-Up Contributions as described in this Section 3.1(c).

(d) Deferral Elections. The elections under this Section 3.1 must be made before the Annual Compensation is payable and may only be made in such manner and subject to such rules and limitations as the Plan Administrator may prescribe and shall specify the percentage or dollar amount, as applicable, of Annual Compensation that the Participant desires to defer pursuant to Section 3.1(a) and/or 3.1(c) and specify the percentage or dollar amount, as applicable, which shall be contributed to the Participant's 401(k) Deferral Account and/or the ESOP Deferral Account. A Participant may make a separate deferral election with respect to bonuses or other payments of special compensation in accordance with the procedures established by the Plan Administrator. Once a Participant has made an election for a Plan Year, the Participant may revoke or modify his election to increase or reduce the rate of future deferrals, as provided in the administrative procedures established by the Plan Administrator.

3.2 Matching Contributions.

(a) The Plan Sponsor shall make safe harbor matching contributions for each calendar quarter to the ESOP Matching Account or 401(k) Matching Account, as determined by the Plan Administrator in its discretion, of each Participant who is an Eligible Employee during the calendar quarter, provided, that all contributions for any calendar quarter made under this Section 3.2(a) shall be made on an aggregate basis to either the ESOP Matching Accounts or 401(k) Matching Accounts for all Eligible Employees. Notwithstanding the foregoing, for any calendar quarter in which an Acquisition Loan is outstanding, the

safe harbor matching contribution may be made to Participants' ESOP Matching Accounts. The safe harbor matching contributions made under this Section 3.1(a) shall be in an amount equal to the sum of (i) 100% of the first 3% of the Participant's Annual Compensation deferred by the Participant pursuant to Section 3.1(a) and 3.1(c) and (ii) 50% of the next 2% of the Participant's Annual Compensation deferred by the Participant pursuant to Section 3.1(a) and 3.1(c).

(b) The Plan Sponsor shall make an additional safe harbor matching contribution under this Section 3.2(b) for each Plan Year, if any, to the ESOP Matching Account or 401(k) Matching Account, as determined by the Plan Administrator in its discretion, of each Participant who is otherwise eligible for a contribution under Section 3.2(a), provided, that all contributions for any Plan Year made under this Section 3.2(b) shall be made on an aggregate basis to either the ESOP Matching Accounts or 401(k) Matching Accounts for all Eligible Employees. The additional safe harbor matching contribution shall be in an amount equal to the difference between the amount that would have been contributed under Section 3.2(a) if the contribution was determined on the basis of the Participant's Annual Compensation earned during the Plan Year and the amount actually contributed by the Plan Sponsor to the Participant's ESOP Matching Account or 401(k) Matching Account, as determined by the Plan Administrator in its discretion, under Section 3.2(a) for that Plan Year.

(c) The matching contributions made pursuant to this Section 3.2 are intended to satisfy the alternative method of meeting the nondiscrimination requirements as set forth in Code Sections 401(k)(12) and 401(m)(11) and are intended to satisfy the safe harbor requirements of Treasury Regulation Sections 1.401(k)-3 and 1.401(m)-3.

(d) Contributions under this Section 3.2 may be made in cash or in shares of Company Stock, which for this purpose shall be valued at the Fair Market Value of Company Stock as of the Valuation Date immediately preceding the date such contributions are made. The share of each Plan Sponsor in the aggregate matching contributions for each calendar quarter shall be equal to the amount of the contributions attributable to Participants who are Eligible Employees of the Plan Sponsor, as determined by the Plan Administrator.

3.3 Discretionary Employer Contributions. Each Plan Sponsor may make contributions for each Plan Year to the ESOP Discretionary Account or 401(k) Discretionary Account, as determined by the Plan Administrator in its discretion, of each Participant who is an Eligible Employee during the Plan Year in an amount determined by the Plan Sponsor. Notwithstanding the foregoing, for any Plan Year in which an Acquisition Loan is outstanding, Plan Sponsor discretionary contributions for the Plan Year will be made to the ESOP Discretionary Accounts in an amount determined by the Plan Sponsor, but not less than the amount necessary to pay when due all required payments of interest and principal under any and all Acquisition Loans, reduced to the extent of contributions under Section 3.2 made to Participants' ESOP Matching Accounts and any dividends paid or other distributions made with respect to shares of Company Stock held by the ESOP Plan and applied towards the payment of any such Acquisition Loan in accordance with Section 4.2(b). Contributions under this Section 3.3 may be made in cash or in shares of Company Stock, which for this purpose shall be valued at the Fair Market Value of Company Stock as of the Valuation Date for the ESOP Plan immediately preceding the date such contributions are made. The share of each Plan Sponsor in the aggregate discretionary contributions for each Plan Year shall be equal to the amount of the contributions attributable to Participants who are Eligible Employees of the Plan Sponsor, as determined by the Plan Administrator. The contributions made under this Section 3.3 will be allocated in accordance with Section 4.2.

3.4 Rollover Contributions. Any Eligible Employee may, with the consent of the Plan Administrator and subject to such rules and conditions as the Plan Administrator may prescribe, transfer a Rollover Amount either to the 401(k) Rollover Account or ESOP Rollover Account, as elected by the Participant, on an aggregate basis; provided, that, the Plan Administrator shall not administer this provision in a manner which is discriminatory in favor of Highly Compensated Employees.

3.5 Forfeitures. Forfeitures of cash shall, at the discretion of the Plan Administrator, be used to reduce Plan expenses, reduce Plan Sponsor contributions or reallocated at the end of each Plan Year to Participants who are Eligible Employees as provided in Section 4.2. Forfeitures of Company Stock shall be used to reinstate previously forfeited Accounts or reallocated at the end of each Plan Year to Participants who are Eligible Employees, under the ESOP Plan as provided in Section 4.2. The Plan Administrator shall not administer this provision in a manner which is discriminatory in favor of Highly Compensated Employees.

3.6 Contributions Respecting Qualified Military Service. Notwithstanding any provision of the Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u).

3.7 Form and Deductibility of Contributions. Contributions may be made only in Company Stock, cash, or other property which is acceptable to the Trustee; provided that Plan Sponsor contributions shall be made in cash as needed to pay any principal and interest payments required by an Acquisition Loan, if any. In no event will the sum of contributions under Sections 3.1, 3.2, and 3.3 exceed the deductible limits under Code Section 404.

ARTICLE 4
ALLOCATIONS

4.1 Allocations of Net Income or Loss.

(a) 401(k) Plan. As of each Valuation Date for the 401(k) Plan, as set forth in the Trust, the Trustee shall determine the net income or net loss of the 401(k) Plan, or such subfunds thereof as may comprise the 401(k) Plan. The net income or net loss so determined shall be allocated as of each Valuation Date for the 401(k) Plan to the Account of each Participant in the proportion that the balance of the Participant's Account invested in the 401(k) Plan or subfund, as the case may be, as of the immediately preceding Valuation Date for the 401(k) Plan bears to the total value of all Participants' Accounts invested in the 401(k) Plan, or subfund, as of the immediately preceding Valuation Date for the 401(k) Plan.

(b) ESOP Plan. Except as otherwise provided in the Plan and Trust, the net loss and the net income of the Other Investment Subaccounts in the ESOP Plan shall be determined separately by the Plan Administrator or its designee as of each Valuation Date for the ESOP Plan as follows:

(1) To the cash income, if any, since the last Valuation Date for the ESOP Plan there shall be added or subtracted, as the case may be, any net increase or decrease in the fair market value of the assets of the ESOP Plan (other than Company Stock Subaccounts), any gain or loss on the sale or exchange of assets of the ESOP Plan (other than Company Stock Subaccounts), interest paid with respect to any interest-bearing security, the amount of any dividend declared but

not paid on shares of stock owned by the ESOP Plan (other than Company Stock Subaccounts) if the market quotation used in determining the value of the shares is ex-dividend, and the amount of any other assets of the ESOP Plan (other than Company Stock Subaccounts) determined by the Trustee to be income; and

(2) From the sum thereof there shall be deducted all charges, expenses, and liabilities accrued since the last Valuation Date for the ESOP Plan which are proper under the provisions of the Plan and Trust and which in the discretion of the Plan Administrator are properly chargeable against income of the ESOP Plan (other than Company Stock Subaccounts) for the period; provided, however, that interest paid on any Acquisition Loan shall be disregarded.

The net income or net loss so determined of the ESOP Plan (other than Company Stock Subaccounts) shall be allocated as of the Valuation Date for the ESOP Plan to each Other Investment Subaccount in the proportion that the value of the Other Investment Subaccount as of the preceding Valuation Date for the ESOP Plan, reduced by the full amount of any distributions (including transfers to the Company Stock Subaccount) from that Other Investment Subaccount since that Valuation Date for the ESOP Plan and increased by the amount of any amounts transferred from the 401(k) Plan to the Participant's Other Investment Subaccount, bears to all such Other Investment Subaccounts of all Participants as of the preceding Valuation Date for the ESOP Plan, as so reduced.

4.2 Allocations of Contributions and Forfeitures.

(a) Allocation of Deferral Amounts, Catch-Up Contributions, and Rollover Amounts. As soon as reasonably practicable following the date of withholding by the Plan Sponsor and receipt by the Trustee, Elective Deferrals made on behalf of each Participant under Section 3.1 of the Plan and Rollover Amounts contributed by a Participant, shall be allocated to the 401(k) Deferral Account, ESOP Deferral Account, 401(k) Rollover Account, and ESOP Rollover Accounts respectively, of the Participant on behalf of whom the contributions were made, in such amounts as designated by the Participant to the Plan Administrator.

(b) Allocations of Plan Sponsor Contributions When No Outstanding Acquisition Loan. For any Plan Year in which no Acquisition Loan is outstanding, contributions under Sections 3.2 and 3.3 of the Plan and forfeitures not used to pay expenses pursuant to Section 3.5 shall be allocated as follows:

(1) as of the last day of each calendar quarter, Plan Sponsor contributions of Company Stock made under Section 3.2(a) shall be allocated to the ESOP Matching Account, and contributions of cash or other property made under Section 3.2(a) shall be allocated to the ESOP Matching Account or 401(k) Matching Account, as determined by the Plan Administrator in its discretion, of each Participant who is an Eligible Employee;

(2) as of the last day of each Plan Year, Plan Sponsor contributions of Company Stock made under Section 3.2(b) shall be allocated to the ESOP Matching Account, and contributions of cash or other property made under Section 3.2(b) shall be allocated to the ESOP Matching Account or 401(k) Matching Account, as determined by the Plan Administrator in its discretion, of each Participant who is an Eligible Employee;

(3) as of the last day of the Plan Year, discretionary Plan Sponsor contributions of Company Stock made under Section 3.3 shall be allocated to the ESOP Discretionary Account,

and cash or other property made under Section 3.3 shall be allocated to the ESOP Discretionary Account or 401(k) Discretionary Account, as determined by the Plan Administrator in its discretion, of each Participant who (i)(A) is an Eligible Employee, (B) has been credited with at least one thousand (1,000) Hours of Service for that Plan Year, and (C) is employed on the last day of the Plan Year; or (ii) while a Participant who was an Eligible Employee, reached a Retirement Date, incurred a Disability, or died during the Plan Year. Such contributions shall be allocated in the proportion that the Annual Compensation of the Participant bears to the Annual Compensation of all such Participants.

(4) as of the last day of the Plan Year, forfeitures not used to pay Plan expenses pursuant to Section 3.5 shall be allocated to the Special Allocation Account, ESOP Discretionary Account or 401(k) Discretionary Account, as determined by the Plan Administrator in its discretion, in accordance with the allocation requirements described in Section 4.2(b)(3).

(c) Allocations When Acquisition Loans are Outstanding. For any calendar quarter in which one or more Acquisition Loans are outstanding, as of the last day of each calendar quarter during the Plan Year, the Plan Administrator shall use any cash contributions made by the Plan Sponsor to Participants' ESOP Matching Accounts pursuant to Section 3.2 or to Participants' ESOP Discretionary Accounts under Section 3.3 to repay any Acquisition Loans. The Plan Administrator may use any cash dividends paid or other cash distributions made on shares of Company Stock held in the Loan Suspense Account and forfeitures not used to pay Plan expenses under Section 3.5 to make principal and interest payments then due on outstanding Acquisition Loans or to prepay in whole or in part any Acquisition Loans. In addition, as provided in Section 4.4(b), cash dividends paid or other cash distributions made with respect to shares of Company Stock allocated to Participants' Company Stock Subaccounts may, at the discretion of the Plan Administrator, be used to repay any Acquisition Loan incurred in connection with the acquisition of such shares. Each such payment with respect to an Acquisition Loan will result in a release of Financed Shares from the Loan Suspense Account in an amount described in Section 5.1(b), which Financed Shares shall be allocated to Participants' Company Stock Subaccounts as provided in Section 4.3, provided, however, that allocations attributable to payments made with contributions made to ESOP Matching Accounts under Section 3.2 and cash dividends or other distribution shall be allocated as of the last day of each calendar quarter and payments made with contributions made to ESOP Discretionary Accounts under Section 3.3 shall be allocated on the last day of the Plan Year.

(d) Allocation of Amounts Not Used to Repay an Outstanding Acquisition Loan. For any Plan Year in which one or more Acquisition Loans are outstanding, any cash contributions made by the Plan Sponsor to Participants' ESOP Matching Accounts pursuant to Section 3.2 or to Participants' ESOP Discretionary Accounts under Section 3.3, and forfeitures not used to pay Plan expenses under Section 3.5 that are not used to repay an Acquisition Loan pursuant to Section 4.2(c) shall be allocated to Participants' ESOP Matching Accounts and ESOP Discretionary Accounts pursuant to Section 4.2(b).

4.3 Allocations of Shares Released from the Loan Suspense Account Under the ESOP Plan. Shares of Company Stock released from the Loan Suspense Account as provided in Section 5.1(b) shall be allocated to Participants' ESOP Matching Accounts or ESOP Discretionary Account, as applicable, as follows:

(a) To the extent cash dividends paid or other cash distributions made with respect to Company Stock held in Participants' Company Stock Subaccounts and contributed to Participants' Other Investment

Subaccounts are used to repay an Acquisition Loan incurred in connection with the acquisition of such Financed Shares, the number of Financed Shares released from the Loan Suspense Account to be allocated to such Participants' Company Stock Subaccounts shall be determined as follows:

(1) The aggregate number of released Financed Shares to be allocated to Participants' Company Stock Subaccounts as a result of the use of such cash dividends or cash distributions to repay an Acquisition Loan during a Plan Year shall be equal to the greater of:

(i) the aggregate number of Financed Shares released due to the payment of principal and/or interest on the Acquisition Loan during the Plan Year (as determined under Section 5.1(b) of the Plan), multiplied by a fraction, the numerator of which is the total amount of cash dividends or other cash distributions used from all Participants' Other Investment Subaccounts to repay the Acquisition Loan during the Plan Year, and the denominator of which is the amount of the aggregate payment of principal and/or interest (as determined under Section 5.1(b) of the Plan) paid with respect to the Acquisition Loan for such Plan Year; and

(ii) the number of released Financed Shares having a Fair Market Value at least equal to the amount of the cash dividends or other cash distributions paid with respect to Company Stock held in Participants' Company Stock Subaccounts which are used to repay the Acquisition Loan.

(2) The number of Financed Shares determined pursuant to Paragraph (1) hereof shall be allocated to each Participant's Company Stock Subaccount in the same proportion that the cash dividends or other cash distributions used from such Participant's Other Investment Subaccount to repay the Acquisition Loan during the Plan Year bears to the total amount of cash dividends and other cash distributions so used from all Participants' Other Investment Subaccounts.

(b) Following the allocation to Participants' Company Stock Subaccounts pursuant to Subsection (a)(1)(i) above, if any, any remaining Financed Shares released from the Loan Suspense Account shall be allocated to Participants' Company Stock Subaccounts in the same manner as described in Section 4.2(b) to the subaccount in the ESOP Plan determined based on whether the contribution used to repay the Acquisition Loan was made under Section 3.2 or 3.3 of the Plan.

4.4 Allocation of Dividends and Other Distributions. As of each Valuation Date for the ESOP Plan, dividends paid and other distributions made with respect to Company Stock allocated to Participants' Company Stock Subaccounts or held in the Loan Suspense Account (and any income thereon) shall be allocated as follows:

(a) Cash dividends and other cash distributions (and any income thereon) paid with respect to Company Stock held in the Loan Suspense Account on the record date of such dividend or distribution may be used to repay an Acquisition Loan incurred in connection with the acquisition of such shares, and the released Financed Shares attributable to the use of such dividends or other distributions shall be allocated in accordance with Section 4.3(a).

(b) Cash dividends and other cash distributions (and any income thereon) paid with respect to shares of Company Stock held in a Participant's Company Stock Subaccount shall be credited to such

Participant's Other Investment Subaccount on the last day of the calendar quarter based on the number of shares allocated to a Participant's Company Stock Subaccount as of the first day of the calendar quarter increased by any contributions and reduced by any distributions thereafter.

(c) Any additional shares of Company Stock which are issued with respect to any Company Stock held in a Company Stock Subaccount, including, but not limited to, stock dividends, shall be allocated to that Company Stock Subaccount as of the Valuation Date for the ESOP Plan coinciding with or next following the date on which the additional shares of Company Stock are delivered to the Trustee. The additional shares of Company Stock shall be allocated to each Company Stock Subaccount based upon the number of shares of Company Stock in each Company Stock Subaccount as of the record date of the stock dividend or other equity right.

4.5 Special Allocation – Excess Assets from Mississippi Southern Bank Pension Plan. Any remaining assets held in the suspense account related to the Mississippi Southern Bank Pension Plan as of January 1, 2023 will be allocated to the Special Allocation Account of each Participant who is an Eligible Employee in the same manner that such contributions are allocated pursuant to Section 4.2(b)(3). For purposes of this Section 4.5, if any correction is required to satisfy Code Section 415, such correction shall apply to the ESOP Plan before any correction is applied to the 401(k) Plan. Notwithstanding anything to the contrary contained in the Plan, amounts held in a Participant's Special Allocation Account may not be used for the repayment of an Acquisition Loan.

4.6 Valuation of Company Stock. For purposes of the Plan and Trust, the Fair Market Value of shares of Company Stock held in the ESOP Plan that are not Publicly Traded shall be determined by the Trustee, as of each Valuation Date for the ESOP Plan, based on a valuation by an Independent Appraiser. The Fair Market Value of shares of Company Stock that is Publicly Traded shall be equal to the price most recently bid or asked, as appropriate, or paid for Company Stock listed on an exchange or quoted through a national securities exchange or association.

4.7 Section 1042 Transactions. No portion of the Plan assets attributable to Company Stock purchased pursuant to a sale with respect to which Code Section 1042(a) applies shall accrue under the Plan or any other plan maintained by a Plan Sponsor, either directly or indirectly, for the benefit of:

(a) a seller or any individual who is related to the seller (within the meaning of Code Section 267(b)) at any time from the date of sale until the later of:

(1) the date which is ten (10) years after the date of the sale; or

(2) the date of the allocation attributable to the final payment of any Acquisition Loan incurred in connection with the sale; or

(b) any other person who owns after application of Code Section 318(a) (but without regard to Paragraph (2)(B)(i) thereof) more than twenty-five percent (25%) of the outstanding portion of:

(1) any class of; or

(2) the total value of any class of;

stock of the corporation that issued the Company Stock acquired or of any member of the same controlled group of corporations within the meaning of Code Section 409(1).

However, Participants who are lineal descendants of the seller may receive an aggregate allocation of not more than five percent (5%) of the Company Stock purchased by the Plan, and a Participant who is described in Subsection (b) above may receive allocations of the Company Stock purchased by the Plan if he failed to meet the criteria set forth in that Subsection either: (i) during the one-year period ending on the date of the purchase; or (ii) on the date as of which that Company Stock is allocated to Participants' Accounts.

4.8 Prohibited Allocations to S Corporation Owners.

(a) General Rule. In the event the Plan Sponsor is an S Corporation, there shall be no impermissible accrual or impermissible allocation under the Plan or any other plan maintained by the Plan Sponsor and qualified under Code Section 401(a) for the benefit of any Disqualified Person.

(1) There is an impermissible accrual to the extent that Company Stock consisting of stock in an S corporation owned by the ESOP Plan and any assets attributable thereto are held under the ESOP Plan for the benefit of a Disqualified Person during a Nonallocation Year. For this purpose, assets attributable to stock in an S Corporation owned by the ESOP Plan include any distributions, within the meaning of Code Section 1368, made on S Corporation stock held in a Disqualified Person's Account in the ESOP Plan (including earnings thereon), plus any proceeds from the sale of S Corporation securities held for a Disqualified Person's Account in the ESOP Plan (including any earnings thereon).

(2) An impermissible allocation occurs during a Nonallocation Year to the extent that a contribution or other annual addition (within the meaning of Code Section 415(c)(2)) is made with respect to the account of a Disqualified Person, or the Disqualified Person otherwise accrues additional benefits, directly or indirectly under the Plan or any other plan of the Plan Sponsor qualified under Code Section 401(a) (including a release and allocation of assets from a suspense account, as described at Treasury Regulations Section 54.4975-11(c) and (d)) that, for the Nonallocation Year, would have been added to the Account of the Disqualified Person under the ESOP Plan and invested in Company Stock consisting of stock in an S Corporation owned by the ESOP Plan but for a provision in the Plan that precludes such addition to the Account of the Disqualified Person under the ESOP Plan, and investment in Company Stock during a Nonallocation Year.

(b) Definitions. As used in this Section, the following terms shall have the following meanings:

(1) "Disqualified Person" shall mean any person if:

(i) the number of such person's Deemed Owned Shares is at least ten percent (10%) of the total number of all Deemed Owned Shares;

(ii) the aggregate number of such person's Deemed Owned Shares and Synthetic Equity Shares is at least ten percent (10%) of the sum of: (A) the total number of all Deemed Owned Shares; and (B) such person's Synthetic Equity Shares;

(iii) the aggregate number of Deemed Owned Shares of such person and such person's Family is at least twenty percent (20%) of the total number of all Deemed Owned Shares; or

(iv) the aggregate number of such persons' and such persons' Family's Deemed Owned Shares and Synthetic Equity Shares is at least twenty percent (20%) of the sum of (A) the total number of all Deemed Owned Shares; and (B) such person's and such person's Family's Synthetic Equity Shares.

For purposes of Clauses (iii) and (iv) of this Paragraph, a member of a Disqualified Person's Family who owns Deemed Owned Shares or Synthetic Equity Shares shall be treated as a Disqualified Person.

(2) "Deemed Owned Shares" shall mean with respect to any person,

(i) shares of Company Stock allocated to such person's Account under the ESOP Plan; and

(ii) any unallocated shares of Company Stock held by the ESOP Plan that would be allocated to such person's Account if the unallocated shares of Company Stock in the ESOP Plan were allocated to all Participants in the same proportion as the most recent allocation of Company Stock under the ESOP Plan or, if there has not been a prior allocation, a reasonable estimate of the shares of Company Stock that would be released from the Loan Suspense Account in the first year of the repayment of an Acquisition Loan.

(3) "Nonallocation Year" is any Plan Year if, at any time during such Plan Year, the ESOP Plan holds Company Stock of a Plan Sponsor, the Plan Sponsor is an S corporation, and either:

(i) Disqualified Persons own at least fifty percent (50%) of the total number of shares of outstanding Company Stock (including the Deemed Owned Shares); or

(ii) Disqualified Persons own at least fifty percent (50%) of the sum of: (A) the number of shares of outstanding Company Stock (including the Deemed Owned Shares); and (B) the Synthetic Equity Shares held by Disqualified Persons.

(4) "Family" means with respect to a person:

(i) The person's Spouse;

(ii) The person's and the person's Spouse's ancestors and lineal descendants;

(iii) The person's and person's Spouse's brothers and sisters and such brothers' and sisters' lineal descendants; and

(iv) The Spouse of any individual described in Clauses (ii) or (iii) hereof.

For purposes of this Paragraph, a Spouse of a person who is legally separated from such person under a decree of divorce or separate maintenance is not treated as such person's Spouse.

(5) "Synthetic Equity" means:

(i) A right to acquire Company Stock determined as follows:

(A) a right to acquire Company Stock includes any stock option, warrant, restricted stock, deferred issuance stock right, stock appreciation right payable in stock, or similar interest or right that gives the holder the right to acquire or receive Company Stock in the future. Rights to acquire Company Stock with respect to Company Stock that is, at all times during the period when such rights are effective, both issued and outstanding and held by a person other than the ESOP Plan, the Plan Sponsor or a related entity are not Synthetic Equity but only if that person is subject to federal income taxes; and

(B) A right of first refusal to acquire stock held by the Plan is not treated as a right to acquire Company Stock if:

(I) the right would not be taken into account under Treasury Regulations Section 1.1361-1(l)(2)(iii)(A) in determining if an S corporation has a second class of stock and the price at which the stock is acquired under the right of first refusal is not less than the price determined under Code Section 409(h), and

(II) the right complies with the requirements of Treasury Regulations Section 54.4975-7(b)(9) of the Excise Tax Regulations;

(ii) A right to a future payment (payable in cash or any other form other than Company Stock) from the Plan Sponsor that is based on the value of the Company Stock, such as appreciation in value;

(iii) A right to acquire stock or other similar interests in a Related Entity to the extent of the Plan Sponsor's ownership. Synthetic Equity also includes a right to acquire the assets of the Plan Sponsor or a Related Entity other than either rights to acquire goods, services or property at fair market value in the ordinary course of business or fringe benefits excluded from gross income under Code Section 132; and

(iv) Any remuneration to which Code Section 404(a)(5) applies; remuneration for which a deduction would be permitted under Code Section 404(a)(5) if separate

accounts were maintained; any right to receive property, as defined in Treasury Regulations Section 1.83-3(e) (including a payment to a trust described in Code Section 402(b) or to an annuity described in Code Section 403(c)) in a future year for the performance of services; any transfer of property in connection with the performance of services to which Code Section 83 applies to the extent that the property is not substantially vested within the meaning of Treasury Regulations Section 1.83-3(i) by the end of the Plan Year in which transferred; and a split-dollar life insurance arrangement under Treasury Regulations Section 1.61-22(b) entered into in connection with the performance of services (other than one under which, at all times, the only economic benefit that will be provided under the arrangement is current life insurance protection as described in Treasury Regulations Section 1.61-22(d)(3)). Synthetic Equity also includes any other remuneration for services under a plan, method, or arrangement, deferring the receipt of compensation to a date that is after the 15th day of the 3rd calendar month after the end of the entity's taxable year in which the related services are rendered.

Notwithstanding the foregoing, Synthetic Equity does not include the following:

(A) any interest described in Clause (iv) to the extent that:

(I) the interest is nonqualified deferred compensation (within the meaning of Code Section 3121(v)(2)) that was outstanding on December 17, 2004;

(II) the interest is an amount that was taken into account (within the meaning of Treasury Regulations Section 31.3121(v)(2)-1(d)) prior to January 1, 2005, for purposes of taxation under Chapter 21 of the Code (or income attributable thereto); and

(III) the interest was held before the first date on which the Plan acquires any Company Stock;

(B) benefits under a plan that is an eligible retirement plan within the meaning of Code Section 402(c)(8)(B); or

(v) Notwithstanding Clauses (i), (ii), (iii) and (iv), Synthetic Equity does not include shares that are Deemed Owned Shares held by the Plan (or any rights with respect to such Deemed Owned Shares to the extent such rights are specifically provided under Code Section 409(h)).

(6) "Related Entity" means any entity in which the Plan Sponsor holds an interest and which is a partnership, a trust, an eligible entity that is disregarded as an entity that is separate from its owner under Treasury Regulations Section 301.7701-3, or a Qualified Subchapter S Subsidiary under Code Section 1361(b)(3).

(7) "Synthetic Equity Shares" means the number of shares of Synthetic Equity determined under the rules of Subsection (d) below.

(8) "S Corporation" means an "S corporation" as defined in Code Section 1361(a)(1).

(c) Attribution Rules.

(1) In General. For purposes of determining ownership of shares in the Plan Sponsor (including the Deemed Owned Shares) and Synthetic Equity Shares to determine whether a Nonallocation Year exits, the attribution rules in Code Section 318(a) (other than Code Section 318(a)(4)) shall apply; provided, however, that for purposes of applying Code Section 318(a)(1), the members of an individual's family shall be determined with reference to the definition of Family in Subsection (b)(4) above. In addition, for purposes of this Paragraph, an individual shall be treated as owning any Deemed Owned Shares of the individual notwithstanding the employee trust exception in Code Section 318(a)(2)(B)(i).

(2) Synthetic Equity. Synthetic Equity is treated as owned by the person that has any of the rights specified in Subsection (d) below. In addition, the attribution rules as set forth in Paragraph (1) of this Subsection apply for purposes of attributing ownership of Synthetic Equity. The attribution of Synthetic Equity under this Paragraph shall be applied before the general attribution rules of Paragraph (1) hereof.

(3) Special Rule for Certain Stock Rights.

(i) For purposes of determining if a Plan Year is a Nonallocation Year, a person is treated as owning stock if the person has an exercisable right to acquire the stock, the stock is both issued and outstanding, and the stock is held by persons other than the ESOP Plan, the Primary Sponsor, or a Related Entity.

(ii) This Paragraph applies only if treating persons as owning the shares described in Clause (i) above results in a Nonallocation Year. This Paragraph does not apply to a right to acquire stock of the Primary Sponsor held by a shareholder that is subject to Federal income tax that, under Treasury Regulations Section 1.1361-1(l)(2)(iii)(A) or (l)(4)(iii)(C), would not be taken into account in determining if an S Corporation has a second class of stock, provided that a principal purpose of the right is not the avoidance or evasion of Code Section 409(p). This Paragraph does not apply for purposes of determining ownership of Deemed Owned Shares or whether an interest constitutes Synthetic Equity.

(4) Application with Respect to Shares Treated as Owned by More Than One Person. For purposes of determining if a Plan Year is a Nonallocation Year if, by application of the rules of Paragraph (1), (2), or (3) of this Subsection, any share is treated as owned by more than one person, then that share is counted as a single share and that share is treated as owned by Disqualified Persons if any of the owners is a Disqualified Person.

(d) Rules of Application.

(1) Number of Synthetic Equity Shares.

(i) Based on Value of Company Stock. If Synthetic Equity is determined in reference to the value of Company Stock, the person entitled to such Synthetic Equity is treated as owning the number of shares of stock deliverable pursuant to such Synthetic Equity. If payment of such Synthetic Equity is to be made in a form other than Company Stock, the number of shares of Synthetic Equity treated as owned is equal to the number of shares of Company Stock having a Fair Market Value equal to the cash or other property in which payment is to be made (disregarding lapse restrictions as described in Treasury Regulations Section 1.83-3(i)).

(ii) Based on Related Entity. If Synthetic Equity is determined by reference to shares of stock (or similar interests) in a Related Entity, the person entitled to the Synthetic Equity is treated as owning shares of Company Stock with the same aggregate value as the number of shares of stock (or similar interests) of the Related Entity (disregarding lapse restrictions as defined in Treasury Regulations Section 1.83-3(i)).

(iii) Other Synthetic Equity. In the case of Synthetic Equity not described in Clause (i) or (ii) hereof, the person entitled to such Synthetic Equity is treated as owning on any date the number of shares of Company Stock equal to the present value (on that date) of the Synthetic Equity (determined without regard to lapse restrictions as defined in Treasury Regulations Section 1.83-3(i)) divided by the Fair Market Value of a share of Company Stock as of that applicable determination date. For purpose of the Synthetic Equity described in this Clause (iii), the number of shares of Synthetic Equity owned by a person for a Plan Year shall be determined annually on the first day of each Plan Year and the number of shares determined shall be treated as owned by such person until the next determination date, regardless of changes in such Synthetic Equity during the period until the next determination date.

(iv) Synthetic Equity for Rights to Supervoting Stock. If a Synthetic Equity right includes (directly or indirectly) a right to purchase or receive shares of Company Stock that have per-share voting rights greater than the per-share voting rights of one or more shares of Company Stock held by the Plan, then the number of shares of deemed owned Synthetic Equity attributable to such right is not less than the number of shares of Company Stock that would have the same voting rights if such shares had the same per-share voting rights as shares held by the Plan with the least voting rights.

(2) Adjustment of Number of Shares of Synthetic Equity. If the ESOP Plan owns less than one hundred percent (100%) of the shares of Company Stock outstanding, the number of shares of Synthetic Equity otherwise determined under Paragraph (1) hereof shall be decreased ratably to the extent that shares of Company Stock are owned by a person who is not an employee stock ownership plan as described in Treasury Regulations Section 54.4975-11(a)(5) (and who is subject to Federal income taxes).

(e) (1) Methods for Prevention of a Nonallocation Year. In the event a Plan Year is a Nonallocation Year or an allocation would otherwise be prohibited under Section 4.8(a), the Plan Administrator may either (i) transfer all or a portion of the Accounts under the ESOP Plan of a

Participant who is a Disqualified Person (or a person reasonably expected to become a Disqualified Person absent a transfer described in this Section 4.8(e)) to the Participant's Accounts in the 401(k) Plan or to another plan maintained by the Plan Sponsor that satisfies the requirements of Code Section 401(a) (and that is not an employee stock ownership plan, as described in Treasury Regulations Section 54.4975-11(a)(5)); or (ii) reduce allocations to Participants under the ESOP Plan who are Highly Compensated Employees and who are or may become Disqualified Persons.

(2) (i) Except as provided in Clause (ii) hereof, in the event of a transfer pursuant to Paragraph (1)(i), at the date of the transfer, the total number of shares of Company Stock transferred, as provided for in Paragraph (1)(i) hereof, shall be charged against the Company Stock Subaccounts of Participants who are Disqualified Persons (A) by first reducing the Company Stock Subaccounts of the Participants who are Disqualified Persons whose Company Stock Subaccounts have the largest number of shares of Company Stock (with the addition of Synthetic Equity); and (B) thereafter by reducing the Company Stock Subaccounts of each succeeding Participant who is a Disqualified Person who has the largest number of shares in his Company Stock Subaccounts (with the addition of Synthetic Equity).

(ii) Notwithstanding Clause (i) hereof, the number of shares of Company Stock transferred shall be charged against the Company Stock Subaccounts of Participants who are Disqualified Persons (A) by first reducing the Company Stock Subaccount of the Participant with the fewest shares (including Synthetic Equity) who is a Disqualified Person and who is a Highly Compensated Employee to cause the Participant not to be a Disqualified Person; and (B) thereafter reducing the Company Stock Subaccounts of each other Participant who is a Disqualified Person and a Highly Compensated Employee, in order of who has the fewest shares of Company Stock in his Company Stock Subaccounts (including Synthetic Equity). A transfer under this Clause (ii) only applies to the extent that the transfer results in fewer shares of Company Stock being transferred than in a transfer under Clause (i) hereof.

(3) If two or more Participants described in Paragraph (2) hereof have the same number of shares of Company Stock in their Company Stock Subaccounts, the Company Stock Subaccounts of the Participant with the longest service shall be reduced first. Beneficiaries of the Plan are treated as Participants for purposes of this Section 4.8(e).

ARTICLE 5
ACQUISITION LOANS/INVESTMENT OF ESOP PLAN

5.1 Acquisition Loans.

(a) Except in instances where the Trustee has discretionary authority under the Trust, the Plan Administrator may direct the Trustee to obtain Acquisition Loans. An Acquisition Loan shall meet all requirements necessary to constitute an "exempt loan" within the meaning of Treasury Regulations Section 54.4975-7(b)(1)(iii), including the requirement that the Acquisition Loan be primarily for the benefit of Participants and their Beneficiaries. At the time an Acquisition Loan is made, the interest rate

for the Acquisition Loan and the price of Company Stock to be acquired therewith may not be such that assets of the Plan might be drained off. The terms of an Acquisition Loan must, at the time the Acquisition Loan is made, be at least as favorable to the ESOP Plan as the terms of a comparable loan resulting from arm's length negotiations between independent parties. The proceeds of any Acquisition Loan shall be used within a reasonable time after the Acquisition Loan is obtained and may only be used to purchase Company Stock, to repay the Acquisition Loan, or to repay any prior Acquisition Loan. An Acquisition Loan shall provide for no more than a reasonable rate of interest. An Acquisition Loan must be without recourse against the ESOP Plan and must be for a specific term and not payable at the demand of any person, except in case of default. For purposes of this Section, "default" shall mean the failure to pay any amount due under the Acquisition Loan, or any other event specified in the agreement memorializing the Acquisition Loan. The Acquisition Loan's number of years to maturity must be definitely ascertainable. The only assets of the ESOP Plan that may be given as collateral for an Acquisition Loan are shares of Company Stock acquired with its proceeds or used as collateral on a prior Acquisition Loan repaid with the proceeds of the current Acquisition Loan. The Company Stock pledged shall be placed in the Loan Suspense Account. No person entitled to payment under an Acquisition Loan shall have recourse against the ESOP Plan other than that collateral, Plan Sponsor contributions in cash that are made to meet obligations under the Acquisition Loan, earnings attributable to that collateral, and investment of Plan Sponsor contributions. In the event of a default upon an Acquisition Loan, the value of assets of the ESOP Plan transferred in satisfaction thereof shall not exceed the amount of default. If the lender under an Acquisition Loan is a person described in Code Section 4975(e)(2), the Acquisition Loan shall provide for a transfer of ESOP Plan assets upon default only upon and to the extent of the failure of the ESOP Plan to meet the payment schedule of the Acquisition Loan. A pledge of Company Stock must provide for the release of shares pledged, as provided in Subsection (b) below, upon the payment of any portion of the Acquisition Loan. An amendment of a loan in order to qualify under this Section shall not be a refinancing of the loan or the making of another loan.

(b) For each Plan Year during the duration of the Acquisition Loan, the number of shares of Company Stock released from any pledge and from the Loan Suspense Account must equal the number of shares acquired with the proceeds of the Acquisition Loan held immediately before release for the current Plan Year multiplied by a fraction, the numerator of which is the amount of principal paid for that Plan Year and the denominator of which is the sum of the numerator plus the principal to be paid for all future Plan Years. For purposes of applying the preceding sentence, the following requirements must be satisfied: (1) the Acquisition Loan must provide for payments of principal and interest no less frequently than annually at a cumulative rate that is not less rapid at any time than level annual payments of those amounts for ten (10) years; (2) interest included in any payment is disregarded only to the extent that it would be determined to be interest under standard loan amortization tables, and (3) by reason of a renewal, extension, or refinancing during or prior to the Plan Year, the sum of the expired duration of the Acquisition Loan, the renewal period, the extension period, and the duration of a new Acquisition Loan do not exceed ten (10) years. If the term of the loan provides for annual payments of principal and interest at a cumulative rate that exceeds ten (10) years, the shares of Company Stock released from the Loan Suspense Account shall be determined by reference to payments of principal and interest. The years in the preceding sentence are determined without taking into account any possible extension or renewal periods. In the event the interest is variable, the interest to be paid in future years must be computed by using the interest rate applicable as of the end of the Plan Year. If collateral in the Loan Suspense Account includes more than one class of Company Stock, the number of shares of each class to be released for a Plan Year must be determined by applying the same fraction to each class.

(c) Payments of principal and interest on any Acquisition Loan during a Plan Year shall be made by the Trustee, as directed by the Plan Administrator, only from (1) Plan Sponsor contributions made to the Trust to meet the ESOP Plan's obligation under an Acquisition Loan, earnings from Plan Sponsor contributions to the ESOP Plan, and any cash dividends or other cash distributions attributable to Company Stock given as collateral for an Acquisition Loan (both received during or prior to the Plan Year) and any cash dividends or other cash distributions attributable to Company Stock acquired with the proceeds of an Acquisition Loan and allocated to Participants' Company Stock Subaccounts; or (2) the proceeds of a subsequent Acquisition Loan made to repay a prior Acquisition Loan. The payments made with respect to an Acquisition Loan by the ESOP Plan during a Plan Year will not exceed an amount equal to the sum of such contributions and earnings described in Clause (1) received during or prior to the year less such payments in prior years. Plan Sponsor contributions and earnings must be accounted for separately by the ESOP Plan until the Acquisition Loan is repaid.

(d) The provisions of this Section shall continue to be applicable to shares of Company Stock acquired hereunder and held in the Loan Suspense Account even if the Plan ceases to be an employee stock ownership plan under Code Section 4975(e)(7).

5.2 Use of Plan Assets to Purchase Company Stock. Except as otherwise specifically provided in the Plan, assets in all Accounts under the ESOP Plan may be used to acquire shares of Company Stock from shareholders or from any Plan Sponsor.

5.3 Purchases of Company Stock. All purchases of Company Stock by the Trust shall be made at Fair Market Value of the Company Stock to the extent required by ERISA.

5.4 Investment of Plan Assets. All contributions (a) made to the ESOP Plan pursuant to Sections 3.1, 3.2, 3.3 and 3.4 of the Plan; or (b) transferred to the ESOP Matching Account or ESOP Discretionary Account from the 401(k) Matching Account or 401(k) Discretionary Account, respectively, at the election of the Plan Administrator, shall be invested primarily in Company Stock to the extent shares are available. The Trustee may invest and hold up to one hundred percent (100%) of the ESOP Plan in Company Stock.

ARTICLE 6
INDIVIDUAL FUNDS AND INVESTMENTS OF 401(K) PLAN

6.1 Participant Direction of Investment Contributions.

(a) 401(k) Plan Accounts. Until such time as the Plan Administrator may direct otherwise, each Participant and each Beneficiary of a deceased Participant may direct the Plan Administrator to invest the portion of his Account in the 401(k) Plan in one or more Individual Funds as the Participant shall designate by providing notice to the Plan Administrator according to the procedures established by the Plan Administrator for that purpose.

(b) Form of Investment Directions. All investment directions, or changes in investment directions, of contributions shall be made in accordance with the procedures established by the Plan Administrator. New investment directions shall be effective as of the date that such directions are processed by the Plan Administrator in accordance with the procedures established for such purpose.

(c) Default Investment Direction.

(1) An investment direction, once given, shall be deemed to be a continuing direction until changed as otherwise provided herein. If no direction is effective for the date a contribution to the 401(k) Plan is to be made and the Participant or Beneficiary has not provided such direction, all contributions which are to be made for such date shall be invested in such Individual Fund as the Plan Administrator, the Investment Manager, or the Trustee, as applicable, may determine. To the extent permissible by law, no Fiduciary shall be liable for any loss, which results from a Participant's exercise or failure to exercise his investment election. Each Participant may direct the Plan Administrator to invest his portion of the 401(k) Plan in a manner compliant with the requirements of Code Section 404(c) and the regulations issued thereunder.

(2) If and to the extent the Plan Administrator elects to invest in a qualified default investment alternative, all or a portion of the Accounts in the 401(k) Plan of a Participant or Beneficiary who fails to make an affirmative investment election as to such portion of these accounts, the Plan Administrator shall provide to such Participant or Beneficiary a notice explaining the Participant's or Beneficiary's right to designate how contributions and earnings will be invested and explaining how, in the absence of any investment election, such contributions will be invested and give the Participant or Beneficiary a reasonable period of time after receipt of such notice to make such designation, all in accordance with regulations issued by the U.S. Department of Labor pursuant to ERISA Section 404(c)(5) and shall provide to any such Participant or Beneficiary any material provided to the Plan relating to the applicable qualified default investment alternative, including, without limitation, account statements, proxy voting materials, and prospectuses. For purposes of this Section 6.1(c), a "qualified default investment alternative" shall be a qualified default investment alternative as defined in regulations issued by the Department of Labor pursuant to ERISA Section 404(c)(5), or any successor thereto, that is designated by the Plan Administrator.

6.2 Participant Directions to Transfer Between Individual Funds. A Participant may elect, according to the procedures established by the Plan Administrator, to transfer the investment of the portion of his Account in the 401(k) Plan among Individual Funds. An election under this Section 6.2 shall be effective as of the date that such directions are processed by the Plan Administrator in accordance with the procedures established for such purpose.

6.3 Company Stock Investments. The Plan Administrator, in its discretion, may transfer amounts held in a Participant's 401(k) Matching Account and 401(k) Discretionary Contribution Account to the Participant's ESOP Matching Account and ESOP Discretionary Account, respectively.

ARTICLE 7
PLAN LOANS

7.1 Loan Policy. The Plan Administrator is authorized to administer a loan policy to implement terms of this Article, which may include such additional limitations, restrictions, or rules not inconsistent with the terms of this Article as the Plan Administrator may prescribe in its sole discretion.

7.2 Eligible Individuals. Subject to the provisions of the Plan and the Trust, each Participant who is an Employee shall have the right, subject to prior approval by the Plan Administrator and subject to the limitations of Section 7.3, to borrow from the Fund. In addition, each "party in interest," as defined in ERISA Section 3(14), who is (a) a Participant but no longer an Employee, (b) the Beneficiary of a deceased Participant, or (c) an alternate payee of a Participant pursuant to the provisions of a "qualified domestic relations order," as defined in Code Section 414(p), shall also have the right, subject to prior approval by the Plan Administrator and subject to the limitations of Section 7.3, to borrow from the Fund; provided, however, that loans to such parties in interest may not discriminate in favor of Highly Compensated Employees.

7.3 Accounts Eligible for Plan Loans. Subject to the provisions of the Plan and the Trust, a Participant who is an Employee or a "party in interest" as described in Section 7.2 may borrow from the Participant's vested Accounts under the 401(k) Plan; provided, however, that the Participant may only have one loan outstanding at any one time. Notwithstanding the foregoing, any outstanding loans from a Participant's ESOP Accounts that was borrowed prior to January 1, 2023, shall continue to be repaid under its current terms.

7.4 Application. To apply for a loan, a borrower must complete and submit to the Plan Administrator documents or information required by the Plan Administrator for this purpose.

7.5 Equivalent Basis. Loans shall be available to all eligible borrowers on a reasonably equivalent basis which may take into account the borrower's creditworthiness, ability to repay, and ability to provide adequate security. Loans shall not be made available to Highly Compensated Employees, officers or shareholders of a Plan Sponsor in an amount greater than the amount made available to other borrowers. This provision shall be deemed to be satisfied if all borrowers have the right to borrow the same percentage of their interest in the Participant's vested Account, notwithstanding that the dollar amount of such loans may differ as a result of differing values of Participants' vested Accounts.

7.6 Interest Rate. Each loan shall bear a "reasonable rate of interest" and provide that the loan be amortized in substantially level payments, made no less frequently than quarterly, over a specified period of time. A "reasonable rate of interest" shall be that rate that provides the Plan with a return commensurate with the interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. Notwithstanding the foregoing, to the extent that any loan interest rate is subject to the provisions of the Servicemembers Civil Relief Act, it shall not exceed six percent (6%) per annum.

7.7 Security. Each loan shall be adequately secured, with the security for the outstanding balance of all loans to the borrower to consist of one-half (½) of the borrower's vested interest in the Participant's Account, or such other security as the Plan Administrator deems acceptable.

7.8 Loan Limit. Each loan, when added to the outstanding balance of all other loans to the borrower from all retirement plans of the Plan Sponsor and its Affiliates that are qualified under Code Section 401, shall not exceed the lesser of:

(a) $50,000, reduced by the excess, if any, of

(1) the highest outstanding balance of loans made to the borrower from all retirement plans qualified under Code Section 401 of the Plan Sponsor and its Affiliates during the one (1) year period immediately preceding the day prior to the date on which such loan was made, over

(2) the outstanding balance of loans made to the borrower from all retirement plans qualified under Code Section 401 of the Plan Sponsor and its Affiliates on the date on which such loan was made; or

(b) one-half (½) of the value of the borrower's interest in the vested portion of the Participant's Account.

7.9 Loan Term. Each loan, by its terms, shall be repaid within five (5) years, except that, if allowed pursuant to loan procedures established by the Plan Administrator, any loan which is used to acquire any dwelling unit which within a reasonable time is to be used (determined at the time the loan is made) as the principal residence of the borrower may, by its terms, be repaid within ten (10) years.

7.10 Minimum Amount. The Plan Administrator shall have the authority to establish a minimum loan amount in accordance with procedures established by the Plan Administrator, which shall be applied in a uniform manner and do not discriminate in favor of Highly Compensated Employees.

7.11 Further Loan Limits. The Plan Administrator shall have the authority to restrict the number of loans which borrowers are permitted to have at any one time in accordance with procedures established by the Plan Administrator, which shall be applied in a uniform manner and do not discriminate in favor of Highly Compensated Employees.

7.12 Default. The loan shall be in default if:

(a) a borrower fails to make any loan payment when due;

(b) a Participant ceases to be an Employee and is not otherwise a "party in interest" as defined in ERISA Section 3(14);

(c) the vested Account held as security under the Plan for the borrower will, as a result of an impending distribution or withdrawal, be reduced to an amount less than the amount of all unpaid principal and accrued interest then outstanding under the loan; or

(d) a borrower makes any untrue representations or warranties in connection with the obtaining of the loan.

In that event, the Plan Administrator may take such steps as it deems necessary to preserve the assets of the Plan (in the case of Subsection (a), after any cure period allowed by the Plan Administrator, if applicable, not to continue beyond the last day of the calendar quarter following the calendar quarter in which the required installment payment was due), including, but not limited to, directing the Trustee to make a distribution to the borrower of an offset amount (i.e., a deduction of the unpaid principal sum, accrued interest, and any other applicable charge under the note evidencing the loan from the Participant's Account). To the extent that such distribution of an offset amount in the case of Subsection (a) would violate the requirements of Section 401(a) or 401(k) (because for example, the deduction would have to be made from the Participant's 401(k) Deferral Account or ESOP Deferral Account while the Participant is an Employee), the entire outstanding balance of the loan (including accrued interest) shall be a deemed distribution as provided in Treasury Regulations under Code

Section 72(p), and thereafter a distribution of an offset amount may be made at the earliest date legally permissible or deferred, at the Plan Administrator's discretion applied on a basis not discriminatory in favor of Highly Compensated Employees, until the borrower receives another distribution from the Plan. If any part of the indebtedness under the note evidencing the loan is collected by law or through an attorney, the borrower shall be liable for attorneys' fees in an amount equal to ten percent (10%) of the amount then due and all costs of collection. Notwithstanding the foregoing, a loan may be satisfied upon a Participant's Termination of Employment arising from the Participant's transfer to another employer (other than a Plan Sponsor or an Affiliate) in connection with a corporate transaction involving a sale of assets, merger, or sale of stock, by distributing the note evidencing the debt as part of an Eligible Rollover Distribution if the trustee, custodian or administrator for an Eligible Retirement Plan described in Code Section 401(a) or 403(a) indicates its willingness to accept such property.

7.13 Certain Leaves of Absence. Except as may otherwise be established pursuant to loan procedures established by the Plan Administrator, if an Employee is on an approved bona fide leave of absence (not longer than one year), either without pay from the Plan Sponsor or an Affiliate or at a rate of pay (after income and employment tax withholding) that is less than the amount of the installment payments required under the terms of the loan, the requirement of loan repayment shall be suspended during the leave of absence, and if a Participant is absent from employment due to his performing service in the uniformed service, the requirement of loan repayment will be suspended for the period of such service in the uniformed services. When the Participant resumes employment, the loan may be reamortized, when applicable, and loan payments will resume and must be completed by the end of the period equal to the original term of the loan plus the period of such military service.

7.14 Regulations. Each loan shall be made only in accordance with regulations and rulings of the Internal Revenue Service and the Department of Labor and the supplemental loan policy established by the Plan Administrator. The Plan Administrator shall act in its sole discretion to ascertain whether the requirements of such regulations and rulings and this Section have been met.

ARTICLE 8
WITHDRAWALS DURING EMPLOYMENT

8.1 Hardship Withdrawals. The Trustee shall, upon the direction of the Plan Administrator, withdraw all or a portion of the vested portion of the Participant's vested Account in his 401(k) Deferral Account, 401(k) Rollover Account, ESOP Deferral Account and ESOP Rollover Account (including earnings); prior to the time such accounts are otherwise distributable in accordance with the other provisions of the Plan; provided, however, that any such withdrawal shall be made only if the Participant is an Employee and demonstrates that he is suffering from "hardship" as determined herein. In addition, a single hardship withdrawal shall be made either all from available subaccounts under the 401(k) Plan or all from available subaccounts under the ESOP Plan, but not a combination of both. For purposes of this Section, a withdrawal will be deemed to be on account of hardship if the withdrawal is on account of:

(a) expenses for (or necessary to obtain) medical care described in Code Section 213(d) incurred by the Participant, his spouse, any dependents of the Participant (as defined in Code Section 152) or the primary Beneficiary designated by the Participant under the Plan;

(b) purchase (excluding mortgage payments) of a principal residence for the Participant;

(c) payment of tuition, related educational fees and room and board expenses for the next twelve (12) months of post-secondary education for the Participant, his spouse, children or dependents (as defined in Code Section 152 without regard to Code Section 152(b)(1), (b)(2) and (d)(1)(B)) or the primary Beneficiary designated by the Participant under the Plan;

(d) the need to prevent the eviction of the Participant from his principal residence or foreclosure on the mortgage of the Participant's principal residence;

(e) payment of burial or funeral expenses for the Participant's deceased parent, spouse, children, or dependent (within the meaning of Code Section 152 without regard to Code Section 152(d)(1)(B)); or the primary Beneficiary designated by the Participant under the Plan;

(f) expenses for the repair of damage to the Participant's principal residence which would qualify for the casualty deduction under Code Section 165 (determined without regard to Code Section 165(h)(5) and whether the loss exceeds ten percent (10%) of adjusted gross income);

(g) expenses and losses (including loss of income) incurred by the Participant on account of a disaster declared by the Federal Emergency Management Agency ("FEMA") under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, Pub. L. 100-707, provided that the Participant's principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster; or

(h) any other contingency determined by the Internal Revenue Service to constitute "an immediate and heavy financial need" within the meaning of Treasury Regulations Section 1.401(k)-1(d).

8.2 Additional Hardship Withdrawal Requirements. In addition to the requirements set forth in Section 8.1, any distribution pursuant to Section 8.1 shall not be in excess of the amount necessary to satisfy the need determined under Section 8.1 (which may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution) and shall also be subject to the requirements of Subsections (a) and (b) below.

(a) The Participant shall first obtain all withdrawals, other than hardship withdrawals or loans, currently available under all plans maintained by the Plan Sponsor; and

(b) the Participant must represent (in accordance with procedures established by the Plan Administrator) that he has insufficient cash or other liquid assets to satisfy such need, which representation may be provided by execution of a form provided by the Plan Administrator and relied upon by the Plan Administrator, unless the Plan Administrator has actual knowledge to the contrary.

Such withdrawals shall be made only in accordance with such other rules, policies, procedures, restrictions, and conditions as the Plan Administrator may from time to time adopt. Any determination of the existence of hardship and the amount to be withdrawn on account thereof shall be made by the Plan Administrator (or such other person as may be required to make such decisions) in accordance with the foregoing rules as applied in a uniform and nondiscriminatory manner; provided that, unless the Participant requests otherwise, any such withdrawal shall include the amount necessary to pay any federal, state and local income taxes and penalties reasonably anticipated to result from the withdrawal. A withdrawal under this Section shall be made in a lump sum to the Participant.

8.3 Other In-Service Withdrawals. A Participant may elect to receive a distribution from his Account prior to the time such Account is otherwise distributable in accordance with the other provisions of the Plan in the manner described in this Section 8.3.

(a) Withdrawals from the Participant's vested Account in the 401(k) Deferral Account and the ESOP Deferral Account may be made by a Participant who has attained age 59 ½.

(b) Withdrawals from the Participant's 401(k) Rollover Account or ESOP Rollover Account may be made at any time.

(c) If the Participant is fully vested in his or her aggregate Account, withdrawals from the Participant's vested Account, other than Elective Deferrals or amounts subject to the distribution restrictions of Code Section 401(k) or otherwise legally prohibited from withdrawal, may be made one time during any Plan Year, subject to consent of the Spouse, if applicable.

(d) If a Participant makes a withdrawal under this Section, the Participant must give notice to the Plan Administrator in the form and manner specified by the Plan Administrator.

8.4 Coronavirus Distributions. During the period beginning on January 1, 2020 and ending on December 21, 2020, the Trustee shall, upon the direction of the Plan Administrator, withdraw all or a portion of a Participant's vested 401(k) Accounts, prior to such time such accounts are otherwise distributable in accordance with the provisions of the Plan; provided, however, that any such withdrawal shall not exceed the lesser of the sum of the Participant's vested 401(k) Accounts or $100,000 (reduced by the balance of any outstanding loan held by the Participant), in the aggregate, and shall only be permitted if the Participant is an Employee and demonstrates that he is a Qualified Individual (as defined below) (any such distribution described herein shall be referred to as a "Coronavirus Distribution") in accordance with the following provisions of this Section 8.4:

(a) A "Qualified Individual" is any Participant who is an Employee

(i) who is diagnosed with the virus SARS-CoV-2 or with coronavirus disease (both referred to herein as 'COVID-19') by a test approved by the Centers for Disease Control and Prevention;

(ii) whose spouse or dependent (as defined in Section 152 of the Code) is diagnosed with such virus or disease by such a test;

(iii) who, due to COVID-19, experiences adverse financial consequences as a result of being quarantined, being furloughed, being laid off or having work hours reduced, or being unable to work due to a lack of child care, or the closing or reduction of hours of a business owned or operated by the Participant; or

(iv) other factors as may be determined by the Secretary of the Treasury.

(b) The Plan Administrator may rely upon a Participant's certification that the Participant satisfies the conditions of Subsection (a) in determining whether any distribution is a Coronavirus Distribution.

(c) A Participant may repay all or a portion of a Coronavirus Distribution to the Plan at any time during the three (3)-year period beginning on the day after the date the Coronavirus Distribution is received by the Participant. The portion of the Coronavirus Distribution that is repaid to the Plan shall be treated as a Rollover Amount.

8.5 Special Rule for Distributions During Uniformed Services. A Participant who is performing services in the uniformed services (as defined in Chapter 43 of Title 38 of the United States Code) while on active duty for a period of more than 30 days shall be treated as having been severed from employment during such period for purposes of Code Section 401(k)(2)(B)(i)(I) and may elect to receive a distribution of all or a portion of his 401(k) Deferral Account and ESOP Deferral Account. Any request for a distribution under this Section must be made in the manner prescribed by the Plan Administrator and in accordance with rules and conditions as the Plan Administrator may from time to time adopt. If a Participant elects a distribution pursuant to this Section, the Participant may not make Elective Deferrals or after-tax employee contributions to the Plan or any other plan maintained by the Plan Sponsor during the six-month period beginning on the date of the distribution.

ARTICLE 9
DIVERSIFICATION OF ESOP PLAN

9.1 Eligibility for Diversification Election. Each Participant who is an Employee and who has both (a) completed ten (10) years as a Participant in the ESOP Plan, and (b) attained age 55, may elect for each Plan Year during the six (6) Plan Year period beginning with the Plan Year following the Plan Year in which the Participant has satisfied both Clauses (a) and (b) of this Section (the "Election Period") to diversify a number of shares of Company Stock equal to (1) twenty-five percent (25%) of the Company Stock that has been allocated to the Participant's Account under the ESOP Plan valued as of the Valuation Date for the ESOP Plan preceding the date of diversification, (2) reduced by the number of shares of Company Stock previously diversified pursuant to this Section. The resulting number of shares of Company Stock may be rounded to the nearest whole integer. For the last year in which a Participant may make an election, this Section shall be applied by substituting fifty percent (50%) for twenty-five percent (25%). The election for each Plan Year during the Election Period must be made during the period beginning on the first day of the Plan Year and ending ninety (90) days after the date that the value of the Company Stock subject to such election is provided to the Participant.

9.2 Transfers or Distribution of Diversified Amounts. A Participant who has the right to diversify under Section 9.1 may, as determined by the Plan Administrator and set forth in the Payment Policy, either: (a) direct the Plan to transfer the portion of the Participant's Account that is covered by the election to certain mutual funds in the 401(k) Plan, or (b) if so permitted in the Payment Policy, receive a distribution of the portion of the Participant's Account that is covered by the election.

9.3 Time Limit for Diversification. Company Stock subject to elections made under Section 9.1 shall be diversified no later than ninety (90) days after the period during which the election may be made.

9.4 Election Period. As used in Section 9.1, election period shall mean the six Plan Year period beginning with the Plan Year in which the Participant has attained age 55 and completed ten (10) years of membership in the ESOP Plan.

9.5 Limitation of Diversification Election. Notwithstanding the preceding provisions of this Section, if the Fair Market Value of Company Stock allocated to a Participant's Account in the ESOP Plan is five hundred dollars ($500) or less on the Valuation Date for the ESOP Plan immediately preceding the first day on which a Participant is eligible to make an election described in Section 9.1, then that Participant shall not be eligible to make a diversification election.

ARTICLE 10
PAYMENT OF BENEFITS ON TERMINATION OF EMPLOYMENT

10.1 Eligibility for Payment. A Participant who has a Termination of Employment, other than due to the occurrence of a Disability, death or the attainment of Normal Retirement Age shall be eligible to receive payment of his vested Account at the election of the Participant following Termination of Employment.

10.2 Vesting. That portion of a Participant's Accounts in which he is vested at any given time shall be:

(a) his 401(k) Deferral Account, 401(k) Matching Account, 401(k) Rollover Account, ESOP Deferral Account, ESOP Matching Account, ESOP Rollover Account, and Pre-Safe Harbor Matching Account, which shall be fully vested and nonforfeitable at all times; and

(b) that portion of his 401(k) Discretionary Account, ESOP Discretionary Account, FNB Plan Profit Sharing Account and Special Allocation Account computed based on years of Vesting Service in accordance with the following vesting schedule:

Full Years of Vesting Service	Percentage Vested
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more years	100%

Notwithstanding the foregoing, the Account of a Participant who while an Employee dies, becomes subject to a Disability, or attains Normal Retirement Age will be fully vested. In addition, the aggregate Account balance of any Participant who (i) was a non-Highly Compensated Employee; (ii) was employed at the D'lberville Pearl River Banking Center location; and (iii) whose employment was terminated as a result of the closure of operations of such location shall be fully vested in his or her Account.

10.3 Cash-Out/Buyback.

(a) The nonvested portion of the Account of a Participant who has had a Termination of Employment shall be forfeited as of the earlier of the date the Participant receives a distribution of the vested portion of his Account or the Participant's Termination Completion Date. For such purposes, a

Participant who has had a Termination of Employment and who is not vested in any portion of his Account, the Participant shall be deemed to have received a distribution of his Account.

(b) If a Participant who has received (or has been deemed to have received) a distribution of the vested portion of his Account is reemployed by a Plan Sponsor or an Affiliate prior to his Termination Completion Date and: (1) if the Participant's Account was partially vested, and the Participant repays to the Fund no later than the fifth (5th) anniversary of the Participant's reemployment by the Plan Sponsor or an Affiliate all of that portion of his vested Account which was paid to him; or (2) if the Participant's Account was not vested upon his Termination of Employment, then any portion of his Account which was forfeited shall be restored effective on the Valuation Date coinciding with or next following the repayment or the Participant's reemployment, respectively. The restoration (unadjusted for income, gains or losses from the date of forfeiture) on any Valuation Date of the forfeited portion of the Account of a Participant pursuant to the preceding sentence shall be made first from forfeitures available for allocation on that Valuation Date, to the extent available, and secondly from contributions by the Plan Sponsor. Only after restorations have been made shall the remaining net income be available for allocation under Article 4.

(c) Notwithstanding anything contained in the Plan to the contrary, if all or any portion of a Participant's Account is forfeited, Company Stock allocated to the Account shall be forfeited only after other assets from such Account have been forfeited; provided, however, if interests in more than one class of Company Stock have been allocated to the Participant's Account, any forfeiture of such interests will apply in the same proportion to each class of Company Stock.

10.4 Changes to Vesting Schedule. If a Plan amendment directly or indirectly changes the vesting schedule, the vesting percentage for each Participant in his Account accumulated to the date when the amendment is adopted shall not be reduced as a result of the amendment. In addition, any Participant with at least three (3) years of Vesting Service may irrevocably elect to remain under the pre-amendment vesting schedule with respect to all of his benefits accrued both before and after the amendment, unless after the amendment, any such Participant's nonforfeitable percentage at any time cannot be less than the Participant's nonforfeitable percentage determined without regard to such amendment.

10.5 Suspension for Rehires. If a Participant has a Termination of Employment and is subsequently reemployed by a Plan Sponsor or an Affiliate prior to receiving a distribution of his Account under the Plan, such Participant shall not be entitled to a distribution under this Article while he is an Employee.

10.6 Special Rule for Distributions During Uniformed Services. A Participant who is performing services in the uniformed services (as defined in Chapter 43 of Title 38 of the United States Code) while on active duty for a period of more than 30 days shall be treated as having been severed from employment during such period for purposes of Code Section 401(k)(2)(B)(i)(I) and may elect to receive a distribution of all or a portion of his 401(k) Deferral Account, including Catch-Up Contributions. Any request for a distribution under this Section must be made in the manner prescribed by the Plan Administrator and in accordance with rules and conditions as the Plan Administrator may from time to time adopt. If a Participant elects a distribution pursuant to this Section, the Participant may not make Elective Deferrals, including Catch-Up Contributions, or after-tax employee contributions to the Plan or any other plan maintained by the Plan Sponsor during the six-month period beginning on the date of the distribution.

ARTICLE 11
PAYMENT OF BENEFITS ON RETIREMENT OR DISABILITY

11.1 Eligibility for Payment. A Participant who has reached a Retirement Date, attained Normal Retirement Age while employed or incurs a Disability while an Employee shall be eligible to receive payment of his vested Account.

11.2 Vesting. The Account of a Participant shall be vested to the extent provided pursuant to Article 10, including that the Account of a Participant who reached a Retirement Date, attained Normal Retirement Age while an Employee or incurred a Disability while an Employee shall be fully vested and nonforfeitable.

ARTICLE 12
DEATH BENEFITS

12.1 Eligibility for Payment. If a Participant dies before receiving a distribution of his vested Account, his Beneficiary shall receive payment of his Account. If a Participant dies after beginning to receive a distribution of his Account, the Participant's Beneficiary shall receive the undistributed portion of the Account in the form elected by the Participant.

12.2 Vesting. The Account of a deceased Participant shall be vested to the extent provided pursuant to Article 10, including that the Account of a deceased Participant who dies while an Employee shall be fully vested and nonforfeitable.

12.3 Death Benefits under USERRA. In case of a Participant who dies while performing "qualified military service" (as defined in Code Section 414(u)(5)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan, if any, had the Participant resumed and then terminated employment on account of death.

ARTICLE 13
GENERAL RULES ON DISTRIBUTIONS

13.1 Form and General Timing Requirements.

(a) Distributions from the 401(k) Plan. Subject to Section (c) below, distributions of a Participant's Accounts in the 401(k) Plan shall be made in accordance with the following rules:

(1) With respect to benefits payable pursuant to Article 10, 11 and 12, payment of a Participant's Accounts in the 401(k) Plan shall commence as soon as administratively practicable following the Participant's Termination of Employment, attainment of Normal Retirement Age while an Employee or becoming subject to a Disability or death while an Employee, as applicable.

(2) With respect to benefits payable pursuant to Article 10, 11, or 12, as applicable, payment of a Participant's Accounts in the 401(k) Plan shall be in a lump sum payment in cash.[1]

(b) Distributions from the ESOP Plan. Subject to Subsection (c) below, payment of a Participant's Accounts in the ESOP Plan shall be made in accordance with the following rules, subject to the Payment Policy, if any:

(1) With respect to benefits payable pursuant to Article 10, payment of a Participant's Accounts in the ESOP Plan shall commence as soon as practicable following the Participant's Termination of Employment. With respect to benefits payable pursuant to Article 11 or 12, as applicable, payment of a Participant's Accounts in the ESOP Plan shall commence as soon as practicable following the last day of the Plan Year immediately following Termination of Employment due to reaching a Retirement Date, attaining Normal Retirement Age while an Employee or becoming subject to a Disability or death while an Employee, as applicable.

(2) (i) At any time during which the Primary Sponsor's charter or bylaws does not restrict ownership of substantially all of the outstanding Company Stock to Employees and the Trust or during which the Primary Sponsor does not have an election in effect under Subchapter S of the Code, a Participant or Beneficiary entitled to a distribution under Subsection (c) will have the right to demand to receive payment of the portion of the Participant's Account invested in the ESOP Plan in the form of Company Stock; and

(ii) at any time during which the Primary Sponsor's charter or bylaws restricts ownership of substantially all of the outstanding Company Stock to Employees and the Trust or during which the Primary Sponsor has an election in effect under Subchapter S of the Code, in the sole discretion of the Plan Administrator, distributions of the portion of the Participant's Account invested in the ESOP Plan may be made in the form of Company Stock subject to immediate resale to the Primary Sponsor.

(3) With respect to benefits payable pursuant to Article 10, 11, or 12, payment of that portion of a Participant's Account held under the ESOP Plan shall be by either of the following methods: (i) one lump-sum payment (subject to any limitations in any Payment Policy adopted by the Plan Administrator from time to time; (ii) payment over a period certain in monthly, quarterly, semiannual or annual installments, which period shall not extend beyond the earlier of the Participant's life expectancy (or the joint life expectancy of the Participant and the Participant's designated Beneficiary; or (iii) in substantially equal periodic payments (not less frequently than annually) in cash over a period not longer than five (5) years, except that, for Participants eligible for payment pursuant to Section 10.1 hereof, this five (5) year period may be increased by one (1) year (up to five (5) additional years), for each $265,000 (or fraction thereof), which amount may be adjusted from time to time by the Secretary of the Treasury, by which such Participant's vested Account balance exceeds $1,330,000, which amount may be adjusted from time to time by the Secretary of the Treasury;

(4) unless otherwise provided in the Payment Policy, there will be no delay of payment of that portion of a Participant's vested Account held under the ESOP Plan that is attributable to Company Stock acquired with the proceeds of an outstanding Acquisition Loan.

(5) Notwithstanding the foregoing, if sufficient cash is not held in the ESOP Plan at the time of the distribution to allow a cash distribution to all Participants to whom payment is to be

made, payment of that portion of each affected Participant's Account attributable to Company Stock Subaccounts shall be made in kind in shares of Company Stock; and provided further that, the value of any fractional share or right to a fractional share shall be paid in cash. If cash is not available, then a fractional share shall be distributed in kind. In order to distribute in cash the value of any Company Stock, the Trustee may exchange any Company Stock for cash in the Other Investment Subaccounts of all Participants who are not then receiving payment to the extent the required amount of cash is available and shall immediately allocate the Company Stock to the Company Stock Subaccounts of all such Participants. Shares of Company Stock distributed pursuant to this Section shall be subject to the conditions described in Article 14.

(c) Distribution Rules Applicable to the 401(k) Plan and the ESOP. Subject to the provisions of the Payment Policy, if any, distributions under the Plan shall be subject to the following:

(1) If the vested Account balance of a Participant or a Beneficiary of a deceased Participant (in the case of a Participant who did not begin to receive payment of his vested Account balance before his death) is $1,000 or less, it shall be distributed in one cash lump sum as soon as administratively feasible after the Participant or Beneficiary becomes eligible for a distribution pursuant to Section 10.1, 11.1, or 12.1, as applicable.

(2) If the vested Account balance of a Participant, or a Beneficiary of a deceased Participant (in the case of a Participant who did not begin to receive payment of his vested Account balance before his death) is $5,000 or less but more than $1,000, and the Participant or the Beneficiary of a deceased Participant becomes eligible for a distribution pursuant to Section 10.1, 11.1, or 12.1, as applicable, such vested Account shall be distributed in one cash lump sum upon a written request to the Plan Administrator by the Participant or Beneficiary for payment of such vested Account; provided, however, if such Participant or Beneficiary does not make a written request to the Plan Administrator for payment of the vested Account balance in cash or an election for a Direct Rollover pursuant to Section 13.3, the Plan Administrator shall direct that such Account be paid in cash in a direct rollover to the individual retirement plan or arrangement designated by the Plan Administrator.

(3) If the vested Account balance of a Participant or a Beneficiary of a deceased Participant (in the case of a Participant who did not begin to receive payment of his vested Account balance before his death) exceeds $5,000, and the Participant or Beneficiary of a deceased Participant is eligible for a distribution pursuant to Section 10.1, 11.1 or 12.1, as applicable, payment of the Participant's vested Account shall begin no earlier than the earliest dates provided pursuant to Subsection (a) or (b) of this Section 13.1, as applicable; provided, however, that a Participant will only receive payment after the Participant's written request to the Plan Administrator for payment of the vested Account balance. For clarity, payment to a Beneficiary shall begin no earlier than the earliest dates provided pursuant to Subsection (a) or (b) of this Section 13.1, as applicable, and shall be distributed without the Beneficiary's consent.

(d) Notwithstanding any contrary provision in the Plan, except as otherwise provided in Paragraphs (1) and (2), payment of a Participant's vested Account shall not be made without his request before the Participant reaches Normal Retirement Age and, notwithstanding any provision of the Plan to the contrary, payment of a Participant's vested Account shall commence not later than sixty (60) days

after the last day of the Plan Year in which the Participant reaches Normal Retirement Age, attains a Retirement Date or the tenth (10th) anniversary of the Participant's participation in the Plan, whichever is latest.

(e) If the amount of the payment of the portion of a Participant's Account required to commence under the Plan cannot be ascertained by such date, or if it is not possible to make such payment on such date because the Plan Administrator has been unable to locate the Participant after making reasonable efforts to do so, a payment retroactive to such date may be made no later than sixty (60) days after the earliest date on which the amount of such payment can be ascertained or the date on which the Participant is located.

(f) Notwithstanding any other provision hereof, in the event that the total value of an amount directed to be paid pursuant to a "qualified domestic relations order" (as defined in Code Section 414(p)), is not in excess of $5,000, such amount shall be paid to the alternate payee or payees (as defined in Code Section 414(p)), identified in such order in one lump sum payment as soon as practicable after such order has been determined to be a qualified domestic relations order.

13.2 Adjustments for Income. Except for installment distributions, Accounts shall not be adjusted for earnings or losses incurred after the Valuation Date with respect to which the Account is valued for imminent payout purposes coinciding with or preceding the date of distribution of the Account provided, however, that such Account shall be increased by any contributions allocated to the Account of the Participant after that Valuation Date and reduced by any distributions thereafter.

13.3 Direct Rollovers. Notwithstanding any provisions of the Plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of a distribution pursuant to this Section which is an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover so long as all Eligible Rollover Distributions to a Distributee for a calendar year total or are expected to total at least $200 and, in the case of a Distributee who elects to directly receive a portion of an Eligible Rollover Distribution and directly roll the balance over to an Eligible Retirement Plan, the portion that is to be directly rolled over totals at least $500. If the Eligible Rollover Distribution is one to which Code Sections 401(a)(11) and 417 do not apply, such Eligible Rollover Distribution may commence less than thirty (30) days after the notice required under Treasury Regulations Section 1.411(a)-11(c) is given, provided that:

(a) the Plan Administrator clearly informs the Distributee that the Distributee has a right to a period of at least thirty (30) days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option), and

(b) the Distributee, after receiving the notice, affirmatively elects a distribution.

Notwithstanding the foregoing, if the Distributee is a non-Spouse Beneficiary of a deceased Participant and a direct trustee-to-trustee transfer is made to an individual retirement account described in Code Section 408(a) or an individual retirement annuity described in Code Section 408(b) (other than an endowment contract):

(1) the transfer shall be treated as an Eligible Rollover Distribution;

(2) the individual retirement plan shall be treated as an inherited individual retirement account or individual retirement annuity (within the meaning of Code Section 408(d)(3)(C)); and

(3) Code Section 401(a)(9)(B) (other than Clause (iv) thereof) shall apply to such plan.

13.4 Required Minimum Distributions. Any distribution pursuant to Code Section 401(a)(9) shall be administered in accordance with the requirements of Appendix D hereto.

13.5 Distributions of Company Stock. Except as provided in Section 13.1(b)(2), if a Participant receives a distribution from the ESOP Plan in the form of Company Stock and the Company Stock is not Publicly Traded, the Participant has a right to require that the Primary Sponsor repurchase the Company Stock distributed at the Fair Market Value of Company Stock pursuant to Section 14.3.

13.6 Conversion of Company Stock in Accounts of Terminated Participants. At any time following a Participant's Termination of Employment for any reason, the Plan Administrator may provide in the Payment Policy for the transfer of Company Stock held in the Participant's vested Account under the ESOP Plan out of such Account, in a uniform and nondiscriminatory manner, upon the terms and conditions set forth in this Section 13.6.

(a) To the extent of the available cash within the ESOP Plan, the Trustee shall exchange the Company Stock held in the Company Stock Subaccount of a Participant who has experienced a Termination of Employment for cash from the Other Investment Subaccounts from all other Participants, except those Participants described in Subsection (c) of this Section, in an amount equal to the Fair Market Value of Company Stock as of the most recent Valuation Date for the ESOP Plan. If the cash available within the ESOP Plan is less than the amount needed to exchange all shares held in the Company Stock Subaccounts of terminated Participants, the Trustee shall transfer a number of shares from such terminated Participants' Company Stock Subaccounts for which there is available cash on a pro rata basis over all affected terminated Participants' Company Stock Subaccounts. The Trustee shall transfer the shares of Company Stock exchanged for cash from the terminated Participant's Account to the Company Stock Subaccounts of all other Participants which shall be allocated pro rata based on the Fair Market Value of the Company Stock as of the most recent Valuation Date for the ESOP Plan.

(b) Following the transfer of Company Stock from a terminated Participant's Company Stock Subaccount pursuant to Subsection (a), the Plan Administrator may (1) invest the amount held in the Participant's Other Investment Subaccount among at least three (3) diversified investment funds, none of which invests in Company Stock to a substantial degree; or (2) transfer the portion of the Participant's vested Account to the 401(k) Plan.

(c) To the extent that a Participant elects to diversify the Company Stock in the Participant's Accounts under the ESOP Plan pursuant to Article 9, no shares of Company Stock shall be returned to such Participant's Accounts under the ESOP Plan pursuant to this Section 13.6.

ARTICLE 14
CONDITIONS OF DISTRIBUTION OF COMPANY STOCK

14.1 To the extent necessary to comply with federal or state securities laws, each share certificate for Company Stock distributed pursuant to the Plan shall be clearly marked "RESTRICTED" on its face and, to the extent appropriate at that time, shall bear on its reverse side legends to the following effect:

(a) That the securities evidenced by the certificate were issued and distributed without registration under the federal Securities Act of 1933 (the "1933 Act") or under the applicable laws of any state (collectively referred to as the "State Acts"), in reliance upon certain exemptive provisions of the 1933 Act or any applicable State Acts;

(b) That the securities cannot be sold or transferred unless, in the opinion of counsel reasonably acceptable to the Primary Sponsor, the sale or transfer would be:

(1) pursuant to an effective registration statement under the 1933 Act or pursuant to an exemption from registration; and

(2) a transaction which is exempt under any applicable State Acts or pursuant to an effective registration statement under or in a transaction which is in compliance with the State Acts.

(c) That the securities evidenced by the certificate were issued and distributed in accordance with the provisions of the Plan and Trust, are subject to the provisions thereof, and may not be sold or transferred except in compliance with those provisions.

14.2 If necessary to comply with the 1933 Act or any applicable State Acts, shares of Company Stock distributable under the Plan must be acquired for investment and not with a view to the public distribution thereof. In furtherance thereof, as a condition of receiving Company Stock under the Plan, the distributee may be required to execute an investment letter and any other documents that in the opinion of counsel reasonably acceptable to the Primary Sponsor, as issuer, are necessary to comply with the 1933 Act or any applicable State Acts or any other applicable laws regulating the issuance or transfer of securities.

14.3 (a) At any time during which the Primary Sponsor does not have an election in effect under Subchapter S of the Code, each share of Company Stock distributed from the Plan shall be subject to Put and First Refusal Rights. The Put Rights grant to the Distributee (or his heirs or legatees) the right to require the Primary Sponsor or its designee to purchase any shares of Company Stock which have been distributed from the Plan provided that the Company Stock is not Publicly Traded at the time (the "Put"), at a price equal to the Fair Market Value of the Company Stock, as determined by the Trustee on the most recently preceding Valuation Date for the ESOP Plan. The Put shall be exercisable by giving written notice to the Primary Sponsor for a period of sixty (60) days following the date of distribution, and if the Put is not exercised within that 60-day period, for an additional period of 60 days which begins on the later of: (1) the first day of the Plan Year following the Plan Year of distribution; or (2) the day following the expiration of the initial 60-day period. The number of days between the tenth (10th) day and the date on which notice is actually given, if later, must be added to the duration of the Put. The period during which the Put is exercisable does not include the time when a Distributee (or his heirs or legatees) is unable to exercise it because the Primary Sponsor is prohibited from honoring it by applicable federal or state law. Payment under the Put may not be restricted by the provisions of any loan or any other

arrangement, including the terms of the Primary Sponsor's articles of incorporation, unless required by applicable state law.

The terms of a Put exercised pursuant to this Section shall provide that:

(1) In the event that a Participant has received a lump sum distribution of his portion of the ESOP Plan in the form of Company Stock in accordance with Section 14.1, the amount to be paid by the Company for the Company Stock under the Put shall be paid in substantially equal yearly payments beginning not less than thirty (30) days after the exercise of the Put and over five (5) years; provided, that the Company may prepay such obligation without penalty at any time. The Company shall secure the payments under the Put with the Company Stock so purchased and the unpaid balance of such payments shall be credited with interest at the prime rate of interest as reported in the Wall Street Journal.

(2) In the event that a Participant has received an installment distribution of his portion of the ESOP Plan in the form of Company Stock in accordance with Section 14.1, the amount to be paid by the Company for the Company Stock under the Put shall be paid not less than thirty (30) days after the exercise of the Put.

The First Refusal Rights provide that prior to any sale of Company Stock which is not Publicly Traded at that time, the Distributee (or his heirs or legatees) must first offer the Company Stock which he wishes to sell to the Primary Sponsor or its designee at the greater of (1) the Fair Market Value of Company Stock or (2) the same purchase price and on the same terms as a bona fide offer made by a third party within the preceding fourteen (14) days to whom the Distributee (or his heirs or legatees) desires to sell the Company Stock, and that if the Primary Sponsor or its designee is not willing to purchase the Company Stock within fourteen (14) days after receipt by the Primary Sponsor of written notification by the Distributee of the purchase price and payment terms, then the Distributee (or his heirs or legatees) may proceed to sell the Company Stock to the third party in accordance with the offer within twenty-eight (28) days after receipt by the Primary Sponsor of the written notification. In no event may the Company Stock be sold or transferred for value, nor shall the Primary Sponsor recognize any purchaser or transferee as the owner of the Company Stock, unless the terms of the First Refusal Rights, as specified above, have been followed.

(b) Except as provided in Sections 12.1(b)(2) and Subsection (a) above, no Company Stock acquired with the proceeds of an Acquisition Loan may be subject to a put, call, option, buy-sell or similar arrangement while held by or when distributed from the ESOP Plan.

(c) The provisions of this Section 14.3 shall continue to be applicable to shares of Company Stock acquired with the proceeds of an Acquisition Loan even if the ESOP Plan ceases to be an employee stock ownership plan under Code Section 4975(e)(7).

(d) Each share of Company Stock distributed from the ESOP Plan may contain legends indicating the rights contained in this Section 14.3.

ARTICLE 15

VOTING OF COMPANY STOCK

15.1 Voting Provisions. The Trustee shall vote all Company Stock held by it as part of the ESOP Plan assets at such time and in such manner as directed by the Executive Committee of the Board of Directors, unless the fiduciary requirements of ERISA require otherwise. Provided, however, that if any agreement entered into by the Trust provides for voting of any shares of Company Stock pledged as security for any obligation of the ESOP Plan, then such shares of Company Stock shall be voted in accordance with such agreement. If the Executive Committee of the Board of Directors fails or refuses to give the Trustee timely instructions as to how to vote any Company Stock as to which the Trustee otherwise has the right to vote, the Trustee shall not exercise its power to vote such Company Stock and shall consider the Executive Committee of the Board of Directors' failure or refusal to give timely instructions as an exercise of the Plan Administrator's rights and a directive to the Trustee not to vote said Company Stock, unless the fiduciary requirements of ERISA provide otherwise.

(a) Notwithstanding the foregoing, if the Primary Sponsor has a registration-type class of securities each Participant or Beneficiary shall be entitled to direct the Trustee as to the manner in which the Company Stock which is entitled to vote and which is allocated to the Company Stock Account of such Participant or Beneficiary is to be voted. If the Primary Sponsor does not have a registration-type class of securities, each Participant or Beneficiary shall be entitled to direct the Trustee as to the manner in which voting rights on shares of Company Stock which are allocated to the Company Stock Account of such Participant or Beneficiary are to be exercised with respect to any corporate matter which involves the voting of such shares with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or such similar transaction as prescribed in Treasury Regulations. For purposes of this Section the term "registration-type class of securities" means: (1) a class of securities required to be registered under Section 12 of the Securities Exchange Act of 1934; and (2) a class of securities which would be required to be so registered except for the exemption from registration provided in subsection (g)(2)(H) of such Section 12.

(b) If the Primary Sponsor does not have a registration-type class of securities and the by-laws of the Primary Sponsor require the Plan to vote an issue in a manner that reflects a one-man, one-vote philosophy, each Participant or Beneficiary shall be entitled to cast one vote on an issue and the Trustee shall vote the shares held by the Plan in proportion to the results of the votes cast on the issue by the Participants and Beneficiaries, unless the fiduciary requirements of ERISA require otherwise.

15.2 Voting Instructions Not Received. In the event voting instructions are not received from Participants or Beneficiaries with respect to any allocated Company Stock for which the Participants or Beneficiaries have voting rights in accordance with the foregoing, such shares of Company Stock shall not be voted, unless the fiduciary requirements of ERISA require otherwise, and all Company Stock which is not then allocated to Company Stock Accounts shall be voted by the Trustee as directed by the Executive Committee of the Board of Directors, unless the fiduciary requirements of ERISA require otherwise.

15.3 Other Decisions. All decisions affecting Company Stock held under the ESOP Plan which do not involve voting of such Company Stock, including, without limitation, decisions to reject or consent to tender or exchange offers and similar decisions, shall be determined by the Trustee, subject to the direction of the Executive Committee of the Board of Directors, unless the Trustee has been granted discretionary authority over the matter or fiduciary requirements of ERISA require otherwise.

ARTICLE 16
ADMINISTRATION OF THE PLAN

16.1 Trust. The Primary Sponsor shall establish a Trust with the Trustee designated by the Board of Directors for the management of the Fund, which Trust shall form a part of the Plan and is incorporated herein by reference.

16.2 Operation of the Plan Administrator. The Primary Sponsor shall appoint a Plan Administrator. If an organization is appointed to serve as the Plan Administrator, then the Plan Administrator may designate in writing one or more persons who may act on behalf of the Plan Administrator. If more than one person is so designated with respect to the same administrative function, a majority of such persons shall constitute a quorum for the transaction of business and shall have the full power to act on behalf of the Plan Administrator. The Primary Sponsor shall have the right to remove the Plan Administrator or any member of the Plan Administrator at any time by notice in writing. The Plan Administrator or any member of the Plan Administrator may resign at any time by written notice of resignation to the Trustee and the Primary Sponsor. Upon removal or resignation of the Plan Administrator or any member of the Plan Administrator, the Primary Sponsor shall appoint a successor. If an organization is appointed and a member of the Plan Administrator is removed or resigns, the remaining members may continue to act as the Plan Administrator.

16.3 Fiduciary Responsibility.

(a) The Plan Administrator, as a Named Fiduciary, may allocate its fiduciary responsibilities among Fiduciaries, other than the Trustee, designated in writing by the Plan Administrator and may designate in writing persons, other than the Trustee, to carry out its fiduciary responsibilities under the Plan. The Plan Administrator may remove any person designated to carry out its fiduciary responsibilities under the Plan by notice in writing to such person.

(b) The Plan Administrator and each other Fiduciary may employ persons to perform services and to render advice with regard to any of the Fiduciary's responsibilities under the Plan. Charges for all such services performed and advice rendered may be paid by the Fund to the extent permitted by ERISA.

(c) Each Plan Sponsor shall indemnify and hold harmless each person constituting the Plan Administrator, except those individuals who are not a Plan Sponsor or an employee of a Plan Sponsor, if any, from and against any and all claims, losses, costs, expenses (including, without limitation, attorneys' fees and court costs), damages, actions or causes of action arising from, on account of or in connection with the performance by such person of his duties in such capacity, other than such of the foregoing arising from, on account of or in connection with the willful neglect or willful misconduct of such person. Each Plan Sponsor shall also indemnify and hold harmless the Trustee pursuant to the terms of the Trust.

16.4 Duties of the Plan Administrator.

(a) The Plan Administrator shall advise the Trustee with respect to all payments under the terms of the Plan and shall direct the Trustee in writing to make such payments from the Fund; provided, however, in no event shall the Trustee be required to make such payments if the Trustee has actual knowledge that such payments are contrary to the terms of the Plan and the Trust.

(b) The Plan Administrator shall from time to time establish rules, not contrary to the provisions of the Plan and the Trust, for the administration of the Plan and the transaction of its business. All elections and designations under the Plan by a Participant or Beneficiary shall be made on forms prescribed by the Plan Administrator. The Plan Administrator shall have discretionary authority to construe the terms of the Plan and shall determine all questions arising in the administration, interpretation and application of the Plan, including, but not limited to, those concerning eligibility for benefits and it shall not act so as to discriminate in favor of any person. All determinations of the Plan Administrator shall be conclusive and binding on all Employees, Participants, Beneficiaries and Fiduciaries, subject to the provisions of the Plan and the Trust and subject to applicable law.

(c) The Plan Administrator shall furnish Participants and Beneficiaries with all disclosures now or hereafter required by ERISA or the Code. The Plan Administrator shall file, as required, the various reports and disclosures concerning the Plan and its operations as required by ERISA and by the Code, and shall be solely responsible for establishing and maintaining all records of the Plan and the Trust.

(d) The Fair Market Value of shares of Company Stock shall be determined as of each Valuation Date for the ESOP Plan. In the case of a transaction between the Plan and a disqualified person within the meaning of Code Section 4975, the Fair Market Value of shares of Company Stock must be determined as of the date of the transaction.

(e) The statement of specific duties for a Plan Administrator in this Section is not in derogation of any other duties which a Plan Administrator has under the provisions of the Plan or the Trust or under applicable law.

16.5 Investment Manager. The Plan Administrator may, by action in writing certified by notice to the Trustee, appoint an Investment Manager. Any Investment Manager may be removed in the same manner in which appointed, and in the event of any removal, the Investment Manager shall, as soon as possible, but in no event more than thirty (30) days after notice of removal, turn over all assets managed by it to the Trustee or to any successor Investment Manager appointed, and shall make a full accounting to the Plan Administrator with respect to all assets managed by it since its appointment as an Investment Manager.

16.6 Appeals Fiduciary. The Plan Administrator shall appoint an Appeals Fiduciary. The Appeals Fiduciary shall be required to review claims for benefits payable due to a Participant's Disability that are initially denied by the Plan Administrator and for which the claimant requests a full and fair review pursuant to Section 17.3. The Appeals Fiduciary may not be the individual who made the initial adverse determination with respect to any claim he reviews and may not be a subordinate of any individual who made the initial adverse determination. The Appeals Fiduciary may be removed in the same manner in which appointed or may resign at any time by written notice of resignation to the Plan Administrator. Upon such removal or resignation, the Plan Administrator shall appoint a successor.

16.7 Action by a Plan Sponsor. Any action to be taken by a Plan Sponsor shall be taken by resolution or written direction duly adopted by its board of directors or appropriate governing body, as the case may be; provided, however, that by such resolution or written direction, the board of directors or appropriate governing body, as the case may be, may delegate to any officer or other appropriate person of a Plan Sponsor the authority to take any such actions as may be specified in such resolution or written direction, other than the power to amend, modify or terminate the Plan or the Trust or to determine the basis of any Plan Sponsor contributions.

16.8 Expenses of the Plan and Trust. All expenses of administering the Plan and Trust shall be charged to and paid out of the Trust assets to the extent permissible under ERISA, unless the Primary Sponsor pays such expenses. If there is not sufficient cash in the Trust to pay such reasonable expenses, the Primary Sponsor will pay such expenses. Any payment of expenses by the Primary Sponsor shall not be deemed to be employer contributions.

16.9 Corrective Action. Notwithstanding any provision of the Plan to the contrary, the Plan Sponsor may make corrective contributions, allocations, or distributions or take any other corrective action required to comply with, or otherwise permitted by, any program provided pursuant to applicable law, including, without limitation, the Employee Plans Compliance Resolution System or any successor guidance.

ARTICLE 17
CLAIM REVIEW PROCEDURE

17.1 Notice of Denial. If a Participant or a Beneficiary is denied a claim for benefits under the Plan, the Plan Administrator shall provide to the claimant written notice of the denial within ninety (90) days (forty-five (45) days with respect to a denial of any claim for benefits due to the Participant's Disability) after the Plan Administrator receives the claim, unless special circumstances require an extension of time for processing the claim. If such an extension of time is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 90-day period (45-day period with respect to a claim for benefits due to the Participant's Disability). In no event shall the extension exceed a period of ninety (90) days (thirty (30) days with respect to a claim for benefits due to the Participant's Disability) from the end of such initial period. With respect to a claim for benefits due to the Participant's Disability, an additional extension of up to thirty (30) days beyond the initial 30-day extension period may be required for processing the claim. In such event, written notice of the extension shall be furnished to the claimant within the initial 30-day extension period. Any extension notice shall indicate the special circumstances requiring the extension of time, the date by which the Plan Administrator expects to render the final decision, the standards on which entitlement to benefits are based, the unresolved issues that prevent a decision on the claim and the additional information needed to resolve those issues.

17.2 Contents of Notice of Denial. If a Participant or Beneficiary is denied a claim for benefits under a Plan, the Plan Administrator shall provide to such claimant written notice of the denial which shall set forth, in language calculated to be understood by the claimant:

(a) the specific reasons for the denial;

(b) specific references to the pertinent provisions of the Plan on which the denial is based;

(c) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and

(d) an explanation of the Plan's claim review procedures, and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Sections 502(a) of ERISA following an adverse benefit determination on review.

17.3 Right to Review. After receiving written notice of the denial of a claim or that a domestic relations order is a qualified domestic relations order, a claimant or his representative shall be entitled to:

(a) request a full and fair review of the denial of the claim or determination that a domestic relations order is a qualified domestic relations order by written application to the Plan Administrator (or Appeals Fiduciary in the case of a claim for benefits payable due to a Participant's Disability);

(b) request, free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim;

(c) submit written comments, documents, records, and other information relating to the denied claim to the Plan Administrator or Appeals Fiduciary, as applicable; and

(d) a review that takes into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

17.4 Application for Review. If a claimant wishes a review of the decision denying his claim to benefits under the Plan or if a claimant wishes to appeal a decision that a domestic relations order is a qualified domestic relations order, he must submit the written application to the Plan Administrator within sixty (60) days after receiving written notice of the denial or notice that the domestic relations order is a qualified domestic relations order.

17.5 Hearing. Upon receiving such written application for review, the Plan Administrator or Appeals Fiduciary, as applicable, may schedule a hearing for purposes of reviewing the claimant's claim, which hearing shall take place not more than thirty (30) days from the date on which the Plan Administrator or Appeals Fiduciary received such written application for review.

17.6 Notice of Hearing. At least ten (10) days prior to the scheduled hearing, the claimant and his representative designated in writing by him, if any, shall receive written notice of the date, time, and place of such scheduled hearing. The claimant or his representative, if any, may request that the hearing be rescheduled, for his convenience, on another reasonable date or at another reasonable time or place.

17.7 Counsel. All claimants requesting a review of the decision denying their claim for benefits may employ counsel for purposes of the hearing.

17.8 Decision on Review. No later than sixty (60) days (forty-five (45) days with respect to a claim for benefits due to the Participant's Disability) following the receipt of the written application for review, the Plan Administrator or the Appeals Fiduciary, as applicable, shall submit its decision on the review in writing to the claimant involved and to his representative, if any, unless the Plan Administrator or Appeals Fiduciary determines that special circumstances (such as the need to hold a hearing) require an extension of time, to a day no later than one hundred twenty (120) days (ninety (90) days with respect to a claim for benefits due to the Participant's Disability) after the date of receipt of the written application for review. If the Plan Administrator or Appeals Fiduciary determines that the extension of time is required, the Plan Administrator or Appeals Fiduciary shall furnish to the claimant written notice of the extension before the expiration of the initial sixty (60) day (forty-five (45) days with respect to a claim for benefits due to the Participant's Disability) period. The extension notice

shall indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator or Appeals Fiduciary expects to render its decision on review. In the case of a decision adverse to the claimant, the Plan Administrator or Appeals Fiduciary shall provide to the claimant written notice of the denial which shall include:

(a) the specific reasons for the decision;

(b) specific references to the pertinent provisions of the Plan on which the decision is based;

(c) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits; and

(d) an explanation of the Plan's claim review procedures, and the time limits applicable to such procedures, including a statement of the claimant's right to bring an action under Section 502(a) of ERISA following the denial of the claim upon review.

ARTICLE 18
LIMITATION OF ASSIGNMENT, PAYMENTS TO LEGALLY INCOMPETENT DISTRIBUTEE, AND UNCLAIMED PAYMENTS

18.1 Anti-Alienation. No benefit which shall be payable under the Plan to any person shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void; and no such benefit shall in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any person, nor shall it be subject to attachment or legal process for, or against, such person, and the same shall not be recognized under the Plan, except to such extent as may be required by law. Notwithstanding the above, this Section shall not apply to a "qualified domestic relations order" (as defined in Code Section 414(p)), and benefits may be paid pursuant to the provisions of such an order. The Plan Administrator shall develop procedures (in accordance with applicable federal regulations) to determine whether a domestic relations order is qualified, and, if so, the method and the procedures for complying therewith. In addition, a distribution to an "alternate payee" (as defined in Code Section 414(p)) shall be permitted if such distribution is authorized by a qualified domestic relations order, even if the affected Participant has not yet separated from service and has not yet reached the "earliest retirement age" (as defined in Code Section 414(p)).

18.2 Exceptions to Anti-Alienation. Notwithstanding any other provision of the Plan, the benefit of a Participant shall be subject to legal process and may be assigned, alienated or attached pursuant to a court judgment or settlement provided:

(a) such Participant is ordered or required to pay the Plan in accordance with the following:

(1) a judgment or conviction for a crime involving the Plan;

(2) a civil judgment entered by a court in an action brought in connection with a violation of part 4 of subtitle B of Title I of ERISA; or

(3) a settlement agreement between such Participant and the Secretary of Labor, in connection with a violation (or alleged violation) of part 4 of subtitle B of Title I of ERISA by a fiduciary or any other person; and

(b) the judgment, order, decree, or settlement agreement shall expressly provide for the offset of all or part of the amount ordered or required to be paid to the Plan against such Participant's benefits under the Plan.

18.3 Termination of Payment. If any person who shall be entitled to any benefit under the Plan shall become bankrupt or shall attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge such benefit under the Plan, then the payment of any such benefit in the event a Participant or Beneficiary is entitled to payment shall, in the discretion of the Plan Administrator, cease and terminate and in that event the Plan Administrator shall direct the Trustee to hold or apply the same for the benefit of such person, his Spouse, children, other dependents or any of them in such manner and in such proportion as the Plan Administrator shall determine.

18.4 Minors and Incompetents. Whenever any benefit which shall be payable under the Plan is to be paid to or for the benefit of any person who is then a minor or determined to be incompetent by qualified medical advice, the Plan Administrator need not require the appointment of a guardian or custodian, but shall be authorized to cause the same to be paid over to the person having custody of such minor or incompetent, or to cause the same to be paid to such minor or incompetent without the intervention of a guardian or custodian, or to cause the same to be paid to a legal guardian or custodian of such minor or incompetent if one has been appointed or to cause the same to be used for the benefit of such minor or incompetent. Notwithstanding the foregoing, in the event the vested amount distributable to a minor or incompetent individual is equal to or in excess of one hundred thousand dollars ($100,000), then no distribution shall be made on behalf of such individual except to a guardian appointed by a court of competent jurisdiction. Any such payment shall fully discharge the Trustee, the Plan Sponsor, and the Plan from further liability on account thereof.

18.5 Missing Participants. If the Plan Administrator cannot ascertain the whereabouts of any Participant to whom a payment is due under the Plan, the Plan Administrator may direct that the payment and all remaining payments otherwise due to the Participant be cancelled on the records of the Plan and the amount thereof applied as a forfeiture in accordance with Sections 3.5 and 4.2 except that, in the event the Participant later notifies the Plan Administrator of his whereabouts and requests the payments due to him under the Plan, the forfeited amount shall be restored either from Trust income or by a special contribution by the Plan Sponsor to the Plan, as determined by the Plan Administrator, in an amount equal to the payment to be paid to the Participants.

ARTICLE 19
PROHIBITION AGAINST DIVERSION

At no time shall any part of the Fund be used for or diverted to purposes other than the exclusive benefit of the Participants or their Beneficiaries, subject, however, to the payment of all taxes and administrative expenses and subject to the provisions of the Plan with respect to returns of contributions. Expenses incurred in the administration of the Plan shall be paid from the Trust, to the extent permitted by ERISA, unless such expenses

are paid by the Plan Sponsor; provided, further, that the Plan Sponsor may be reimbursed by the Fund, to the extent permitted by ERISA, for Plan expenses originally paid by the Plan Sponsor.

ARTICLE 20
LIMITATION OF RIGHTS

Participation in the Plan shall not give any Employee any right or claim except to the extent that such right is specifically fixed under the terms of the Plan. The adoption of the Plan and the Trust by any Plan Sponsor shall not be construed to give any Employee a right to be continued in the employ of a Plan Sponsor or as interfering with the right of a Plan Sponsor to terminate the employment of any Employee at any time.

ARTICLE 21
AMENDMENT TO OR TERMINATION OF THE PLAN AND THE TRUST

21.1 Right of Primary Sponsor to Amend or Terminate. The Primary Sponsor reserves the right at any time to modify or amend or terminate the Plan or the Trust in whole or in part; provided, however, that the Primary Sponsor shall have no power to modify or amend the Plan in such manner as would cause or permit any portion of the funds held under a Plan to be used for, or diverted to, purposes other than for the exclusive benefit of Participants or their Beneficiaries, or as would cause or permit any portion of a fund held under the Plan to become the property of a Plan Sponsor; and provided further, that the duties or liabilities of the Trustee shall not be modified without its written consent. No such modifications or amendments shall have the effect of retroactively changing or depriving Participants or Beneficiaries of rights already accrued under the Plan. No Plan Sponsor other than the Primary Sponsor shall have the right to so modify, amend or terminate the Plan or the Trust. Notwithstanding the foregoing, each Plan Sponsor may terminate its own participation in the Plan and Trust pursuant to the Plan.

21.2 Right of Plan Sponsor to Terminate Participation. Each Plan Sponsor other than the Primary Sponsor shall have the right to terminate its participation in the Plan and Trust by resolution of its board of directors or other appropriate governing body and notice in writing to the Primary Sponsor unless such termination would result in the disqualification of the Plan or the Trust or would adversely affect the exempt status of the Plan or the Trust as to any other Plan Sponsor. If contributions by or on behalf of a Plan Sponsor are completely terminated, the Plan and Trust shall be deemed terminated as to such Plan Sponsor. Any termination by a Plan Sponsor shall not be a termination as to any other Plan Sponsor.

21.3 Plan Termination.

(a) If the Plan is terminated by the Primary Sponsor, or if contributions to the Trust are permanently discontinued, it shall terminate as to all Plan Sponsors and the Fund shall be used, subject to the payment of expenses and taxes, for the benefit of Participants and Beneficiaries, and for no other purposes, and the Account of each affected Participant shall be fully vested and nonforfeitable, notwithstanding the provisions of the Section of the Plan which sets forth the vesting schedule.

(b) In the event of the partial termination of the Plan, each affected Participant's Account shall be fully vested and nonforfeitable, notwithstanding the provisions of the Section of the Plan which sets forth the vesting schedule.

21.4 Payments Upon Plan Termination. In the event of the termination of the Plan or the Trust with respect to a Plan Sponsor, the Accounts of the Participants with respect to the Plan as adopted by such Plan Sponsor shall be distributed in accordance with the provisions of the Plan pursuant to the instructions of the Plan Administrator; provided that the Trustee shall not be required to make any distribution until it receives a copy of an Internal Revenue Service determination letter to the effect that the termination does not affect the qualified status of the Plan or the exempt status of the Trust.

21.5 Plan Merger. In the case of any merger or consolidation of the Plan with, or any transfer of the assets or liabilities of the Plan to, any other plan qualified under Code Section 401, the terms of the merger, consolidation, or transfer shall be such that each Participant would receive (in the event of termination of the Plan or its successor immediately thereafter) a benefit which is no less than the benefit which the Participant would have received in the event of termination of the Plan immediately before the merger, consolidation, or transfer.

21.6 Optional Benefits. Notwithstanding any other provision of the Plan, an amendment to the Plan –

(a) which eliminates or reduces an early retirement benefit, if any, or which eliminates or reduces a retirement-type subsidy (as defined in Treasury Regulations), if any, or

(b) which eliminates an optional form of benefit (except to the extent otherwise provided in Treasury Regulations)

shall not be effective with respect to benefits attributable to service before the amendment is adopted. In the case of a retirement-type subsidy described in Subsection (a) above, this Section shall be applicable only to a Participant who satisfies, either before or after the amendment, the preamendment conditions for the subsidy.

ARTICLE 22
ADOPTION OF PLAN BY AFFILIATES

Any corporation or other business entity related to the Primary Sponsor by function or operation and any Affiliate, if the corporation, business entity or Affiliate is authorized to do so by written direction adopted by the Board of Directors, may adopt the Plan and the related Trust by action of the board of directors or other appropriate governing body of such corporation, business entity or Affiliate. Any adoption shall be evidenced by certified copies of the resolutions of the foregoing board of directors or governing body indicating the adoption and by the execution of the Trust by the adopting corporation, or business entity or Affiliate. The resolution shall state and define the effective date of the adoption of the Plan by the Plan Sponsor and, for the purpose of Code Section 415, the "limitation year" as to such Plan Sponsor. Notwithstanding the foregoing, however, if the Plan and Trust as adopted by an Affiliate or other corporation or business entity under the foregoing provisions shall fail to receive the initial approval of the Internal Revenue Service as a Qualified Plan and Trust under Code Sections 401(a) and 501(a), any contributions by the Affiliate or other corporation or business entity after payment of all expenses will be returned to such Plan Sponsor free of any trust, and the Plan and Trust shall terminate, as to the adopting Affiliate or other corporation or business entity.

ARTICLE 23
QUALIFICATION AND RETURN OF CONTRIBUTIONS

23.1 Deductibility.

(a) All Plan Sponsor contributions to the Plan are contingent upon deductibility. To the extent permitted by the Code and other applicable laws and regulations thereunder, upon a Plan Sponsor's request, a contribution which was made by reason of a mistake of fact or which was nondeductible under Code Section 404, shall be returned to a Plan Sponsor within one (1) year after the payment of the contribution, or the disallowance of the deduction (to the extent disallowed), whichever is applicable.

(b) In the event of a contribution which was made by reason of a mistake of fact or which was nondeductible, the amount to be returned to the Plan Sponsor shall be the excess of the contribution above the amount that would have been contributed had the mistake of fact or the mistake in determining the deduction not occurred, less any net loss attributable to the excess. Any net income attributable to the excess shall not be returned to the Plan Sponsor. No return of any portion of the excess shall be made to the Plan Sponsor if the return would cause the balance in a Participant's Account to be less than the balance would have been had the mistaken contribution not been made.

ARTICLE 24
ERISA ARBITRATION, CLASS ACTION WAIVER AND LIMITATION OF ACTIONS

24.1 Arbitration Requirement and Procedure. Subject to and without waiver of full compliance with the Plan's claims procedures as described in Article 17 which, to the extent applicable with regard to claims for benefits, must be exhausted with respect to any claim before any arbitration pursuant to this Article 24, all Covered Claims (as defined below) must be resolved exclusively pursuant to the provisions of this Article 24 (the "Arbitration Procedure").

(a) Covered Claims. Any claim made by or on behalf of an Employee (including a former Employee), Participant or Beneficiary (a "Claimant") which arises out of, relates to, or concerns the Plan or the Trust, including without limitation, any claim for benefits under the Plan or the Trust; any claim asserting a breach of, or failure to follow, the Plan or Trust; and any claim asserting a breach of, or failure to follow, any provision of ERISA or the Code, including without limitation claims for breach of fiduciary duty, ERISA Section 510 claims, and claims for failure to timely provide notices or information required by ERISA or the Code are "Covered Claims", except that Covered Claims shall not include any claim for non-monetary injunctive relief, such as, without limitation, claims for removal of a fiduciary, or claims for mandatory, permanent, preliminary or temporary injunction. Covered Claims shall be resolved exclusively by binding arbitration administered in accordance with the National Rules for the Resolution of Employment Disputes (the "Rules") of the American Arbitration Association ("AAA") then in effect. Under no circumstances are the AAA Supplementary Rules for Class Arbitrations to be used. If the Covered Claims solely involve (i) claims under ERISA Section 502(a)(1)(B) to recover benefits due to the Claimant under the terms of the Plan, to enforce the Claimant's rights under the terms of the Plan, or to clarify the Claimant's rights to future benefits under the terms of the Plan, and/or (ii) claims for penalties under ERISA Section 502(c), the Covered Claims shall be submitted to and decided by only one (1) arbitrator. For all other disputes, the Covered Claims shall be submitted to and decided by three (3) arbitrators. Claimant shall assert all Covered Claims in the same arbitration and shall not split Covered Claims. If, for example, a Claimant wishes to pursue both a claim for benefits under ERISA Section 502(a)(1)(B) and a claim for breach of fiduciary duty under ERISA Section 502(a)(2) and/or ERISA Section 502(a)(3), the Claimant shall first exhaust the claims procedure described in Article 17 to the

extent the claims procedure is applicable and then assert both claims in one arbitration demand. To the extent multiple Covered Claims are asserted in one arbitration demand and one or more of such Covered Claims would require consideration by three (3) arbitrators as provided in this Subsection, all Covered Claims asserted in such arbitration demand shall be submitted to and decided by three (3) arbitrators.

(b) No Group, Class, or Representative Arbitrations. All Covered Claims must be brought solely in the Claimant's individual capacity and not in a representative capacity or on a class, collective, or group basis. Each arbitration shall be limited solely to one Claimant's Covered Claims, and that Claimant may not seek or receive any remedy which has the purpose or effect of providing additional benefits or monetary relief (including, without limitation, damages, losses, surcharge, disgorgement, or penalties) to any person, including without limitation, any Eligible Employee, Participant or Beneficiary other than the Claimant. For instance, with respect to any claim brought under ERISA Section 502(a)(2) to seek appropriate relief under ERISA Section 409, the Claimant's remedy, if any, shall be limited to (1) the alleged losses to the Claimant's individual Account resulting from the alleged breach of fiduciary duty, (2) a pro-rated portion of any profits allegedly made by a fiduciary through the use of Plan assets where such pro-rated amount is intended to provide a remedy solely to Claimant's individual Account, and/or (3) such other remedial or equitable relief as the arbitrator(s) deems proper so long as such remedial or equitable relief does not include or result in the provision of additional benefits or monetary relief to any person, including without limitation, any Eligible Employee, Participant or Beneficiary other than the Claimant, and is not binding on the Plan Administrator or Trustee with respect to any Eligible Employee, Participant or Beneficiary other than the Claimant. The requirement that (x) all Covered Claims be brought solely in a Claimant's individual capacity and not in a purported group, class, collective, or representative capacity, and (y) that no Claimant shall be entitled to receive, and shall not be awarded, any relief other than individual relief, shall govern irrespective of any AAA rule or decision to the contrary and is a material and non-severable term of this Article 24. The arbitrator(s) shall consequently have no jurisdiction or authority to compel or permit any group, class, collective, or representative action in arbitration, to consolidate different arbitration proceedings, or to join any other party to any arbitration. Any dispute or issue as to the applicability or validity of this Subsection (b) (the "Class Action Waiver") shall be determined solely by the court designated in Section 24.2. Moreover, nothing in this Arbitration Procedure shall preclude seeking interim or provisional relief or remedies in aid of arbitration from such court. In the event a court were to find these requirements to be unenforceable or invalid, then the entire Arbitration Procedure (i.e., all of this Article 24) shall be rendered null and void in all respects as to the particular claim that is the subject of the court's ruling.

(c) Selection of Arbitrator. The arbitrator(s) shall be mutually acceptable to all parties to the dispute and must be attorney(s) with prior experience with ERISA claims. The arbitrator(s) need not be selected from the AAA's panel of arbitrators if the parties to the dispute can reach agreement on the selection of the arbitrator(s). If, however, the parties cannot agree on the selection of the arbitrator(s) within twenty-one (21) days following the demand for arbitration, then the arbitrator(s) shall be selected pursuant to the Rules; provided, however, that (1) the list of potential arbitrators provided by the AAA shall be limited to attorneys with prior experience with ERISA claims; (2) for an arbitration to be heard by one arbitrator, the AAA shall provide a list of names of seven (7) potential arbitrators from which the two sides (Claimant on one side and all Respondents on the other side) shall alternatively strike names until only one name remains, with the Claimant striking first; and (3) for an arbitration to be heard by three (3) arbitrators, the AAA shall provide a list of names of eleven (11) potential arbitrators from which the two sides shall alternatively strike names until only one name remains, with the Claimant striking first.

(d) Location and Administration of Arbitration. The arbitration proceedings shall be held in Ridgeland, Mississippi] or at such other place as may be selected by mutual agreement of the parties. A Claimant may initiate arbitration by serving a demand for arbitration on the Plan Administrator and, if applicable, the Trustee, or any other respondent, and by filing such demand for arbitration with the appropriate office of the AAA. In order to save time and expenses, the parties may agree to have the arbitrator(s), and not the AAA, administer the arbitration. In the absence of such an agreement, however, the AAA will administer the arbitration.

(e) Limitation on Actions. Any Covered Claim must be submitted to arbitration within the earlier of the applicable statutory period of limitations or three (3) years following the date on which the Covered Claim accrued or it shall be barred as untimely; provided, however, any Covered Claim under ERISA Section 502(a)(1)(B) for a denial of benefits shall be deemed to have accrued on the date the Plan Administrator's final denial is issued under the Plan's claims procedure, and any demand for arbitration involving such a claim shall be served on the Plan Administrator and, if applicable, the Trustee, and filed with the AAA within twelve (12) months following the date on which the final denial of claim is issued by the Plan Administrator.

(f) Arbitrator's Standard of Review. For any Covered Claim to recover benefits under ERISA Section 502(a)(1)(B), the arbitrator(s)' review of the Plan Administrator's claim final denial shall be limited to a review of the administrative record as submitted to the Plan Administrator, and the Plan Administrator's determination may only be overturned if the arbitrator(s) determine that the Plan Administrator's decision was arbitrary and capricious. Subject to that limitation, the arbitrator(s) shall have the discretion to order such discovery as permitted under the Rules. All disputes regarding discovery shall be decided by the arbitrator(s). With respect to the arbitrator(s) review of all other types of Covered Claims, the arbitrator(s) are to adjudicate the Covered Claims in accordance with the applicable law.

(g) Arbitration Award. The arbitration award shall be in writing. In rendering the award, the arbitrator(s) shall determine the respective rights and obligations of the parties under federal law, or, if federal law is not applicable, the laws of the State of Mississippi. The arbitration award shall be binding on all parties solely with respect to the Claimant's individual claims, and it shall have no effect with respect to claims of any other person, including without limitation, any Eligible Employee, Participant or Beneficiary, other than the Claimant. To the fullest extent permitted by law, no application or appeal to any court may be made in connection with any question of law arising in the course of arbitration pursuant to this Arbitration Procedure or with respect to any award, except as to (1) the Class Action Waiver, (2) actions relating to enforcement of this Arbitration Procedure; (3) any award seeking interim or other provisional relief or remedies in aid of arbitration; or (4) any action permitted under the Federal Arbitration Act, U.S.C. Section 1, et. seq. ("FAA"). For those issues permitted in the preceding sentence, such an application or appeal may be made solely to the court designated in Section 24.2.

(h) Fees and Expenses. Except as may be awarded by the arbitrator(s) in a final award: (1) the fees and expenses of the arbitrator(s) and arbitration shall be advanced by the Primary Sponsor; and (2) each party shall bear the expense of his, her or its own counsel, experts, witnesses, and preparation and presentation of evidence. The arbitrator(s) may include in his, her, or their final award an award of arbitration fees and expenses and/or attorneys' fees and expenses to the extent allowed under ERISA. However, if any party prevails on a statutory claim that entitles the prevailing party to attorneys' fees and

costs, or if there is a written agreement between the parties providing for attorneys' fees and costs, the arbitrator(s) may award reasonable attorneys' fees and costs in accordance with the applicable statute or written agreement. In that event, the arbitrator(s) shall resolve any dispute as to the reasonableness of any fee or cost that may be awarded.

(i) Confidentiality. Neither the Claimant nor the arbitrator(s) may disclose the existence, content, subject matter, or results of any arbitration proceeding without the prior written consent of the Primary Sponsor, and, as applicable, the Trustee or other arbitration respondent. This nondisclosure provision shall apply to all aspects of the arbitration proceeding, including without limitation, discovery, testimony, other evidence, briefs, and the award. In the event of a breach or threatened breach of this confidentiality provision, the Primary Sponsor or, if applicable, the Trustee or other arbitration respondent, may seek temporary, preliminary and/or permanent injunctive relief to prevent such breach or threatened breach, as well as any damages suffered by the Primary Sponsor, Plan Administrator, Trustee, or other arbitration respondent. In the event the Primary Sponsor or, if applicable, the Trustee or other arbitration respondent, brings an action to enforce this confidentiality provision and receives any remedy (whether temporary or permanent), the Claimant or arbitrator responsible for the breach or threatened breach shall pay the attorneys' fees and expenses in connection with the enforcement action. In any action to confirm or set aside the arbitration award, the parties shall cooperatively seek to file the arbitration award under seal or for an in camera inspection by the court without the award being filed in the public record.

(j) Arbitrator Independence. The parties intend that the arbitrator(s) be independent and impartial. To this end, the arbitrator(s) shall disclose to the parties, both before and during the arbitration proceedings, any professional, family, or social relationships, past or present, with any party or counsel.

(k) Applicable Law. This Arbitration Procedure shall be governed and enforced under ERISA, the FAA, and, to the extent that it does not conflict with ERISA or the FAA, the laws of the State of Mississippi. The final award rendered by the arbitrator(s) shall be final and binding on the parties to the arbitration with respect to the Claimant's individual claims only.

(l) Covered Claims Against Non-Fiduciaries. This Arbitration Procedure shall apply to all Covered Claims asserted by a Claimant, whether such Covered Claims are asserted solely against one or more of the Plan's fiduciaries or former fiduciaries or are also asserted against any non-fiduciary (e.g., a Plan service provider).

24.2 Restriction on Venue. If a Claimant wishes to pursue any Covered Claim, that Claimant shall comply with the Arbitration Procedure, set forth in this Article 24, and shall not file any such claim in a state or federal court. To the extent, however, any Claimant fails or refuses to comply with the Arbitration Procedure, wishes to challenge the legal enforceability of the Arbitration Procedure, or to the extent the Arbitration Procedure is invalidated, such action or challenge shall be filed exclusively in the United States District Court for the Southern District of Mississippi, which is where the Plan is administered. In the event a Claimant makes an unsuccessful challenge to the validity, enforceability or scope of the Arbitration Procedure in any court, the Claimant shall, to the maximum extent permitted by law, reimburse the defendants in that action for all attorneys' fees, costs, and expenses incurred by them in defending against the Claimant's unsuccessful court challenge.

ARTICLE 25
INCORPORATION OF SPECIAL LIMITATIONS

Appendices A, B, C and D to the Plan are incorporated by reference and the provisions of the same shall apply notwithstanding anything to the contrary contained herein.

IN WITNESS WHEREOF, the Primary Sponsor has caused this indenture to be executed as of the date first above written.

BANCPLUS CORPORATION

By:
Title:

APPENDIX A
LIMITATION ON ALLOCATIONS

SECTION 1

Except to the extent permitted under Section 3.1(c), if applicable, the "annual addition" for any Participant for any one limitation year may not exceed the lesser of:

(a) $66,000 (for 2023), as adjusted under Code Section 415(d); or

(b) 100% of the Participant's Annual Compensation (as modified by this Appendix A).

The limit described in Subsection (b) shall not apply to any contribution for medical benefits after separation from service (within the meaning of Code Section 401(h) or 419A(f)(2)) which is otherwise treated as an annual addition.

Notwithstanding the foregoing, at such times as the Primary Sponsor does not maintain an effective election under Subchapter S of the Code, if no more than one-third (1/3) of the Plan Sponsor contributions to the Plan for the limitation year which are deductible under Code Section 404(a)(9) are allocated to Highly Compensated Employees, the annual addition shall not include forfeitures of Company Stock acquired with the proceeds of an Acquisition Loan or Plan Sponsor contributions applied to the payment of interest on an Acquisition Loan. Furthermore, the amount of any qualified gratuitous transfer (as defined in Code Section 664(g)(1)) allocated to a Participant for any limitation year is not taken into account in determining whether any other annual addition exceeds the limitations imposed by Code Section 415, provided that the amount of the qualified gratuitous transfer does not exceed the limitations imposed by Code Section 415.

SECTION 2

For the purposes of this Appendix A, the term "annual addition" for any Participant means for any limitation year, the sum of Plan Sponsor contributions and forfeitures to the Plan, Participant contributions to any individual medical account (as defined in Code Section 415(1)(2) or 419A(d)) which is part of the Plan, and other amounts as determined in Code Section 415(c)(2) in effect for that limitation year. Participant contributions shall be determined without regard to rollover amounts, employee contributions to a simplified employee pension which are excludable from gross income under Code Section 401(k)(6), and catch up contributions as described in Code Section 414(v).

If an Acquisition Loan has been made to the Plan, annual additions for a limitation year include Plan Sponsor contributions of both principal and interest used to repay the Acquisition Loan for the limitation year. Notwithstanding the foregoing, the Fair Market Value of the shares of Company Stock released from the Loan Suspense Account and allocated to the Participants' Company Stock Subaccounts for the limitation year may be used in calculating annual additions, in lieu of Plan Sponsor contributions used to repay an Acquisition Loan, if the Fair Market Value of the shares of Company Stock released from the Loan Suspense Account is less than Plan Sponsor contributions used to repay the Acquisition Loan.

SECTION 3

For purposes of this Appendix A, the term "limitation year" shall mean a Plan Year.

SECTION 4

For purposes of this Appendix A, "Annual Compensation" shall include compensation paid to the Participant by the later of (i) 2½ months after the Participant's severance from employment with the Plan Sponsor, or (ii) the end of the limitation year that includes the date of the Participant's severance from employment with the Plan Sponsor, if the payment is for unused bona fide sick, vacation, or other leave (but only if the Participant would have been able to use the leave if employment had continued), difficulty of care payments (within the meaning of Code Section 131(c)) or the payment is received by a Participant pursuant to a nonqualified unfunded deferred compensation plan (but only if the payment would have been paid to the Participant at the same time if the Participant had continued in employment with the Plan Sponsor and only to the extent that the payment is includable in the Participant's gross income). Any payments made after the Participant's severance from employment not described in this Section 4 of Appendix A shall not be included in Annual Compensation.

SECTION 5

For purposes of applying the limitations of this Appendix A, all defined contribution plans maintained or deemed to be maintained by a Plan Sponsor shall be treated as one defined contribution plan. In the event any corrective actions are required to be taken with respect to this Plan or with respect to another defined contribution plan pursuant to any program described in Section 16.9 of the Plan as a result of the annual additions of a Participant exceeding the limitations set forth in Section 1 of this Appendix A and Code Section 415, because of the Participant's participation in more than one defined contribution plan, such actions shall be taken first with regard to the other defined contribution plans maintained by a Plan Sponsor, then with respect to the 401(k) Plan, and finally with respect to the ESOP Plan. The Plan Sponsor shall correct any excess annual additions in accordance with the Employee Plans Compliance Resolution System, as set forth in Revenue Procedure 2021-30, or any successor guidance issued by the Internal Revenue Service.

SECTION 6

The provisions of this Appendix A shall be construed in a manner consistent with the provisions of final Treasury Regulations issued under Code Section 415 and any successor guidance.

APPENDIX B
TOP-HEAVY PROVISIONS

SECTION 1

As used in this Appendix B, the following words shall have the following meanings:

(a) "Determination Date" means, with respect to any Plan Year, the last day of the preceding Plan Year, or, in the case of the first Plan Year, means the last day of the first Plan Year.

(b) "Key Employee" means an Employee or former Employee (including a Beneficiary of a Key Employee or former Key Employee) who at any time during the Plan Year containing the Determination Date was:

(1) an officer of the Plan Sponsor or any Affiliate whose Annual Compensation was greater than $215,000 (for 2023), as adjusted for changes in the cost of living as provided in regulations issued by the Secretary of the Treasury, for the calendar year in which the Plan Year ends, where the term "officer" means an administrative executive in regular and continual service to the Plan Sponsor or an Affiliate; provided, however, that in no event shall the number of officers exceed the lesser of: (A) fifty (50) employees; or (B) the greater of: (I) three (3) employees; or (II) ten percent (10%) of the number of Employees during the Plan Year, with any non-integer being increased to the next integer. If for any year, no officer of the Plan Sponsor meets the requirements of this Paragraph, the highest paid officer of the Plan Sponsor for the Plan Year shall be considered an officer for purposes of this Subsection;

(2) an owner of more than five percent (5%) of the outstanding stock of the Plan Sponsor or an Affiliate or more than five percent (5%) of the total combined voting power of all stock of the Plan Sponsor or an Affiliate; or

(3) an owner of more than one percent (1%) of the outstanding stock of the Plan Sponsor or an Affiliate or more than one percent (1%) of the total combined voting power of all stock of the Plan Sponsor or an Affiliate, and who in such Plan Year had Annual Compensation from the Plan Sponsor and all of its Affiliates of more than $150,000.

For purposes of determining ownership under Paragraphs (2) and (3) above, the rules set forth in Code Section 318(a)(2) shall be applied as follows: (i) in the case of any Plan Sponsor or Affiliate which is a corporation, by substituting five percent (5%) for fifty percent (50%); and, (ii) in the case of any Plan Sponsor or Affiliate which is not a corporation, ownership shall be determined in accordance with Treasury Regulations which shall be based on principles similar to the principles of Code Section 318 (modified as described in Clause (i) above).

Employees other than Key Employees are sometimes referred to in this Appendix B as "non-key employees."

(c) "Required Aggregation Group" means:

(1) each plan of the Plan Sponsor and its Affiliates which qualifies under Code Section 401(a) in which a Key Employee is a participant in the plan year including the Determination Date or any of the four (4) preceding plan years; and

(2) each other plan of the Plan Sponsor and its Affiliates which qualifies under Code Section 401(a) and which enables any plan described in Paragraph (1) of this Subsection (c) to meet the requirements of Code Section 401(a)(4) or 410.

(d) (1) "Top-Heavy" means:

(A) if the Plan is not included in a Required Aggregation Group, the Plan's condition in a Plan Year for which, as of the Determination Date:

(i) the present value of the cumulative Accounts (excluding Catch-Up Contributions) for all Key Employees exceeds sixty percent (60%) of the present value of the cumulative Accounts (excluding Catch-Up Contributions) for all Participants; and

(ii) the Plan, when included in every potential combination, if any, with any or all of:

(a) any Required Aggregation Group, and

(b) any plan of the Plan Sponsor which is not part of any Required Aggregation Group and which qualifies under Code Section 401(a)

is part of a Top-Heavy Group (as defined in Paragraph (2) of this Subsection (d)); and

(B) if the Plan is included in a Required Aggregation Group, the Plan's condition in a Plan Year for which, as of the Determination Date:

(i) the Required Aggregation Group is a Top-Heavy Group (as defined in Paragraph (2) of this Subsection (d)); and

(ii) the Required Aggregation Group, when included in every potential combination, if any, with any or all of the plans of the Plan Sponsor and its Affiliates which are not part of the Required Aggregation Group and which qualify under Code Section 401(a), is part of a Top-Heavy Group (as defined in Paragraph (2) of this Subsection (d)).

(C) For purposes of Subparagraphs (A)(ii) and (B)(ii) of this Paragraph (1), any combination of plans must satisfy the requirements of Code Sections 401(a)(4) and 410.

(2) A group shall be deemed to be a "Top-Heavy Group" if:

(A) the sum, as of the Determination Date, of the present value of the cumulative accrued benefits for all Key Employees under all plans included in such group exceeds

(B) sixty percent (60%) of a similar sum determined for all participants in such plans.

(3) (A) For purposes of this Subsection (d), the present value of the accrued benefit for any participant in a defined contribution plan as of any Determination Date or last day of a plan year shall be the sum of:

(i) as to any defined contribution plan other than a simplified employee pension, the account balance as of the most recent valuation date occurring within the plan year ending on the Determination Date or last day of a plan year,

(ii) as to any simplified employee pension, the aggregate employer contributions, and

(iii) an adjustment for contributions due as of the Determination Date or last day of a plan year.

In the case of a plan that is not subject to the minimum funding requirements of Code Section 412, the adjustment in Clause (iii) of this Subparagraph (A) shall be the amount of any contributions actually made after the valuation date but on or before the Determination Date or last day of the plan year to the extent not included under Clause (i) or (ii) of this Subparagraph (A). However, in the first plan year of the plan, the adjustment in Clause (iii) of this Subparagraph (A) shall also reflect the amount of any contributions made thereafter that are allocated as of a date in such first plan year. In the case of a plan that is subject to the minimum funding requirements, the account balance in Clause (i) and the aggregate contributions in Clause (ii) of this Subparagraph (A) shall include contributions that would be allocated as of a date not later than the Determination Date or last day of a plan year, even though those amounts are not yet required to be contributed, and the adjustment in Clause (iii) of this Subparagraph (A) shall be the amount of any contribution actually made (or due to be made) after the valuation date but before the expiration of the extended payment period in Code Section 412(c)(10) to the extent not included under Clause (i) or (ii) of this Subparagraph (A).

(B) For purposes of this Subsection (d), the present value of the accrued benefit for any participant in a defined benefit plan as of any Determination Date or last day of a plan year must be determined as of the most recent valuation date which is within a 12-month period ending on the Determination Date or last day of a plan year as if such participant terminated as of such valuation date; provided, however, that in the first plan year of a plan, the present value of the accrued benefit for a current participant must be determined either (i) as if the participant terminated service as of the Determination Date or last day of a plan year or (ii) as if the participant terminated service as of such valuation date, but taking into account the estimated accrued benefit as of the Determination Date or last day of a plan year. For purposes of this Subparagraph (B) the valuation date must be the same valuation date used for computing plan costs for minimum funding, regardless of

whether a valuation is performed that year. The actuarial assumptions utilized in calculating the present value of the accrued benefit for any participant in a defined benefit plan for purposes of this Subparagraph (B) shall be established by the Plan Administrator after consultation with the actuary for the plan, and shall be reasonable in the aggregate and shall comport with the requirements set forth by the Internal Revenue Service in Q&A T-26 and T-27 of Treasury Regulation Section 1.416▼-1.

(C) For purposes of determining the present value of the cumulative accrued benefit under a plan for any Participant in accordance with this Subsection (d), the present value shall be increased by the aggregate distributions made with respect to the Participant (including distributions paid on account of death to the extent they do not exceed the present value of the cumulative accrued benefit existing immediately prior to death) under each plan being considered and under any terminated plan which if it had not been terminated would have been in a Required Aggregation Group with the Plan during the one-year period ending on the Determination Date or the last day of the Plan Year that falls within the calendar year in which the Determination Date falls. In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "five-year period" for "one-year period".

(D) For purposes of this Paragraph (3), participant contributions which are deductible as "qualified retirement contributions" within the meaning of Code Section 219 or any successor, as adjusted to reflect income, gains, losses, and other credits or charges attributable thereto, shall not be considered to be part of the accrued benefits under any plan.

(E) For purposes of this Paragraph (3), if any employee is not a Key Employee with respect to any plan for any plan year, but such employee was a Key Employee with respect to such plan for any prior plan year, any accrued benefit for such employee shall not be taken into account.

(F) For purposes of this Paragraph (3), if any Employee has not performed any service for the Plan Sponsor or Affiliate during the one-year period ending on the Determination Date, any accrued benefit for that Employee shall not be taken into account.

(G) (i) In the case of an "unrelated rollover" (as defined below) between plans which qualify under Code Section 401(a), (a) the plan providing the distribution shall count the distribution as a distribution under Subparagraph (C) of this Paragraph (3), and (b) the plan accepting the distribution shall not consider the distribution part of the accrued benefit under this Section; and

(ii) in the case of a "related rollover" (as defined below) between plans which qualify under Code Section 401(a), (a) the plan providing the distribution shall not count the distribution as a distribution under Subparagraph (C) of this Paragraph (3), and (b) the plan accepting the distribution shall consider the distribution part of the accrued benefit under this Section.

For purposes of this Subparagraph (G), an "unrelated rollover" is a rollover as defined in Code Section 402(c)(4) or 408(d)(3) or a plan-to-plan transfer which is both initiated by the participant and made from a plan maintained by one employer to a plan maintained by another employer where the employers are not Affiliates. For purposes of this Subparagraph (G), a "related rollover" is a rollover as defined in Code Section 402(c)(4) or 408(d)(3) or a plan-to-plan transfer which is either not initiated by the participant or made to a plan maintained by the employer or an Affiliate.

SECTION 2

(a) Notwithstanding anything contained in the Plan to the contrary, except as otherwise provided in Subsection (b) of this Section, in any Plan Year during which the Plan is Top-Heavy, allocations of Plan Sponsor contributions and forfeitures for the Plan Year for the Account of each Participant who is not a Key Employee and who has not separated from service with the Plan Sponsor prior to the end of the Plan Year shall not be less than three percent (3%) of the Participant's Annual Compensation. For purposes of this Subsection, an allocation to a Participant's Account resulting from any Plan Sponsor contribution attributable to a salary reduction or similar arrangement shall not be taken into account.

(b) (1) The percentage referred to in Subsection (a) of this Section for any Plan Year shall not exceed the percentage at which allocations are made or are required to be made under the Plan for the Plan Year for the Key Employee for whom the percentage is highest for a Plan Year. For purposes of this Paragraph (1), an allocation to the Account of a Key Employee resulting from any Plan Sponsor contribution attributable to a salary reduction or similar agreement shall be taken into account.

(2) For purposes of this Subsection (b), all defined contribution plans which are members of a Required Aggregation Group shall be treated as part of the Plan.

(3) This Subsection (b) shall not apply to any plan which is a member of a Required Aggregation Group if the plan enables a defined benefit plan which is a member of the Required Aggregation Group to meet the requirements of Code Section 401(a)(4) or 410.

(c) Notwithstanding anything contained in the Plan to the contrary, in any Plan Year in which the Plan is Top-Heavy, a Participant shall not vest at any rate which is slower than the schedule set forth below:

Years of Vesting Service	Percentage Vested
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

SECTION 3

Notwithstanding any other provision in this Appendix B to the contrary, to the extent otherwise applicable, the limitations expressed in this Appendix B shall not apply with respect to the 401(k) Plan for those Plan Years in which the 401(k) Plan satisfies the requirements of Code Section 401(k)(11) and 401(k)(12).

APPENDIX C
SPECIAL NONDISCRIMINATION RULES

The Plan is intended to satisfy the requirements of Code Section 401(k)(12) with respect to contributions under Section 3.1 and Code Section 401(m)(11) with respect to contributions under Section 3.2. The Plan Sponsor will make Matching Contributions pursuant to Section 3.2 of the Plan to satisfy the safe harbor requirements of Treasury Regulations Sections 1.401(k)-3 and 1.401(m)-3. Accordingly, this Appendix C is not applicable unless and until the Plan is further amended to provide otherwise.

SECTION 1

As used in this Appendix, the following words shall have the following meanings:

(a) "Eligible Participant" means a Participant who is an Employee during any particular Plan Year.

(b) "Highly Compensated Eligible Participant" means any Eligible Participant who is a Highly Compensated Employee.

(c) "Matching Contributions" means any contribution made by a Plan Sponsor to a Matching Account and any other contribution made to a plan by a Plan Sponsor or an Affiliate on behalf of an Employee on account of a contribution made by an Employee or on account of an Elective Deferral.

(d) "Qualified Matching Contributions" means Matching Contributions which are immediately nonforfeitable when made, and which would be nonforfeitable, regardless of the age or service of the Employee or whether the Employee is employed on a certain date, and which may not be distributed, except upon one of the events described under Code Section 401(k)(2)(B) and the regulations thereunder.

(e) "Qualified Nonelective Contributions" means contributions of the Plan Sponsor or an Affiliate, other than Matching Contributions or Elective Deferrals, which are nonforfeitable when made, and which would be nonforfeitable regardless of the age or service of the Employee or whether the Employee is employed on a certain date, and which may not be distributed, except upon one of the events described under Code Section 401(k)(2)(B) and the regulations thereunder.

SECTION 2

In addition to any other limitations set forth in the Plan, for each Plan Year one of the following tests must be satisfied:

(a) the actual deferral percentage for the Highly Compensated Eligible Participants for the Plan Year must not be more than the actual deferral percentage of all other Eligible Participants for the preceding Plan Year multiplied by 1.25; or

(b) the excess of the actual deferral percentage for the Highly Compensated Eligible Participants for the Plan Year over that of all other Eligible Participants for the preceding Plan Year must not be more than two (2) percentage points, and the actual deferral percentage for the Highly Compensated

Eligible Participants for the Plan Year must not be more than the actual deferral percentage of all other Eligible Participants for the preceding Plan Year multiplied by two (2).

The "actual deferral percentage" for the Highly Compensated Eligible Participants and all other Eligible Participants for a Plan Year is the average in each group of the ratios, calculated separately for each Employee, of the Deferral Amounts contributed by the Plan Sponsor on behalf of an Employee for the Plan Year to the Annual Compensation of the Employee in the Plan Year. In addition, for purposes of calculating the "actual deferral percentage" as described above, Deferral Amounts of Employees who are not Highly Compensated Employees which are prohibited by Code Section 401(a)(30) shall not be taken into consideration. Except to the extent limited by Treasury Regulations Section 1.401(k)-2(a)(6) and any other applicable regulations promulgated by the Secretary of the Treasury, all or part of the Qualified Matching Contributions and Qualified Nonelective Contributions (other than Qualified Nonelective Contributions that are treated as Matching Contributions pursuant to Section 5 of this Appendix C) made pursuant to the Plan may be treated as Deferral Amounts for purposes of determining the "actual deferral percentage." The Plan Sponsor may, in its sole discretion, contribute Qualified Nonelective Contributions or Qualified Matching Contributions with respect to a Plan Year, provided the contributions are made no later than the last day of the Plan Year following the Plan Year for which the Qualified Nonelective Contributions or Qualified Matching Contributions are made.

SECTION 3

If the Deferral Amounts contributed on behalf of any Highly Compensated Eligible Participant exceed the amount permitted under the actual deferral percentage test described in Section 2 of this Appendix C for any given Plan Year, then before the end of the Plan Year following the Plan Year for which the Excess Deferral Amount was contributed, (a) the portion of the Excess Deferral Amount for the Plan Year attributable to a Highly Compensated Eligible Participant, as adjusted in accordance with Code Section 401(k) and applicable Treasury Regulations to reflect income, gain, or loss attributable to it and reduced by any excess Elective Deferrals as determined pursuant to Section 3.1 of the Plan previously distributed to a Participant for the Participant's taxable year ending with or within the Plan Year, may be distributed to the Highly Compensated Eligible Participant or (b) to the extent provided in regulations issued by the Secretary of the Treasury, the Plan Administrator may permit the Participant to elect, within two and one-half (2½) months after the end of the Plan Year for which the Excess Deferral Amount was contributed, to treat the Excess Deferral Amount, unadjusted for earnings, gains, and losses, but as so reduced, as an amount distributed to the Participant and then contributed as an after-tax contribution by the Participant to the Plan ("recharacterized amounts"). The income, gain, or loss allocable to such Excess Deferral Amount shall be determined in a similar manner as described in Article 4 of the Plan or in any other manner permitted by applicable Treasury Regulations. The Excess Deferral Amount to be distributed or recharacterized shall be reduced by Deferral Amounts previously distributed or recharacterized for the taxable year ending in the same Plan Year, and shall also be reduced by Deferral Amounts previously distributed or recharacterized for the Plan Year beginning in such taxable year. For all other purposes under the Plan other than this Appendix C recharacterized amounts shall continue to be treated as Deferral Amounts. The portion of the Matching Contribution on which such Excess Deferral Amount was based shall be forfeited upon the distribution or recharacterization, as the case may be, of such Excess Deferral Amount.

(a) For purposes of this Section 3, "Excess Deferral Amount" means, with respect to a Plan Year, the excess of:

(1) the aggregate amount of Deferral Amounts contributed by a Plan Sponsor on behalf of Highly Compensated Eligible Participants for the Plan Year, over

(2) the maximum amount of Deferral Amounts permitted under Section 2 of this Appendix C for the Plan Year, which shall be determined by reducing the Deferral Amounts contributed on behalf of Highly Compensated Eligible Participants in order of the actual deferral percentages beginning with the highest of such percentages.

(b) Distribution of the Excess Deferral Amount for any Plan Year shall be made to Highly Compensated Eligible Participants on the basis of the dollar amount of Deferral Amounts attributable to each Highly Compensated Eligible Participant. The Plan Sponsor shall determine the amount of Excess Deferral Amounts which shall be distributed to each Highly Compensated Eligible Participant as follows.

(1) The Deferral Amounts allocated to the Highly Compensated Eligible Participant with the highest dollar amount of Deferral Amounts for the Plan Year shall be reduced by the amount required to cause that Highly Compensated Eligible Participant's remaining Deferral Amounts for the Plan Year to be equal to the dollar amount of the Deferral Amounts allocated to the Highly Compensated Eligible Participant with the next highest dollar amount of Deferral Amounts for the Plan Year. This amount is then distributed to the Highly Compensated Eligible Participant with the highest dollar amount of Deferral Amounts, unless a smaller reduction, when added to the total dollar amount already distributed pursuant to this Paragraph (1), equals the total Excess Deferral Amounts.

(2) If the total amount distributed under Paragraph (1) of this Subsection (b) is less than the total Excess Deferral Amounts, the procedure in Paragraph (1) shall be successively repeated until the total dollar amount distributed is equal to the total Excess Deferral Amounts attributable to Highly Compensated Eligible Participants.

If a distribution of the Excess Deferral Amounts attributable to the Highly Compensated Eligible Participants is made in accordance with Paragraphs (1) and (2) of this Subsection (b), the limitations in Section 2 of this Appendix C shall be treated as being met regardless of whether the actual deferral percentage, if recalculated after such distributions, would have satisfied the requirements of Section 2 of this Appendix C.

SECTION 4

The Plan Administrator shall have the responsibility of monitoring the Plan's compliance with the limitations of this Appendix C and shall have the power to take all steps it deems necessary or appropriate to ensure compliance, including, without limitation, restricting the amount which Highly Compensated Eligible Participants can elect to have contributed pursuant to Section 3.1 of the Plan. Any actions taken by the Plan Administrator pursuant to this Section 4 shall be pursuant to non-discriminatory procedures consistently applied.

SECTION 5

The contribution percentage for Eligible Participants who are not Highly Compensated Eligible Participants for the Plan Year shall be equal to the contribution percentage for Eligible Participants who are not

Highly Compensated Eligible Participants for such Plan Year shall be equal to the contribution percentage for that Plan Year calculated in the manner described below.

In addition to any other limitations set forth in the Plan, Matching Contributions under the Plan and the amount of nondeductible employee contributions under the Plan, for each Plan Year must satisfy one of the following tests:

(a) The contribution percentage for Highly Compensated Eligible Participants for the Plan Year must not exceed 125% of the contribution percentage for all other Eligible Participants for the preceding Plan Year; or

(b) The contribution percentage for Highly Compensated Eligible Participants for the Plan Year must not exceed the lesser of (1) 200% of the contribution percentage for all other Eligible Participants for the preceding Plan Year or (2) the contribution percentage for all other Eligible Participants for the preceding Plan Year plus two (2) percentage points.

Notwithstanding the foregoing, for purposes of this Section 5, the terms Highly Compensated Eligible Participant and Eligible Participant shall not include any Participant who is not eligible to receive a Matching Contribution under the provisions of the Plan, other than as a result of the Participant failing to contribute to the Plan or failing to have an Elective Deferral contributed to the Plan on the Participant's behalf. The "contribution percentage" for Highly Compensated Eligible Participants and for all other Eligible Participants for a Plan Year shall be the average of the ratios, calculated separately for each Participant, of (A) to (B), where (A) is the amount of Matching Contributions under the Plan (excluding Qualified Matching Contributions which are used to apply the test set forth in Section 2 of this Appendix C) and nondeductible employee contributions made under the Plan for the Eligible Participant for the Plan Year, and where (B) is the Annual Compensation of the Eligible Participant for the Plan Year. Except to the extent limited by Treasury Regulations Section 1.401(m)-2(a)(6) and any other applicable regulations promulgated by the Secretary of the Treasury, a Plan Sponsor may elect to treat Deferral Amounts and Qualified Nonelective Contributions as Matching Contributions for purpose of determining the contribution percentage, provided the Deferral Amounts, excluding those treated as Matching Contributions, satisfy the test set forth in Section 2 of this Appendix C. The Plan Sponsor may in its sole discretion contribute Qualified Nonelective Contributions or Qualified Matching Contributions with respect to a Plan Year, provided the contributions are made no later than the last day of the Plan Year following the Plan for which the Qualified Nonelective Contributions or Qualified Matching Contributions are made. Notwithstanding the foregoing, Qualified Nonelective Contributions and Qualified Matching Contributions that are taken into account for purposes of applying the test contained in Section 2 of this Appendix C shall not be taken into account under this Section 5.

SECTION 6

If either (a) the Matching Contributions and, if taken into account under Section 5 of this Appendix C, the Deferral Amounts, Qualified Nonelective Contributions and/or Qualified Matching Contributions made on behalf of Highly Compensated Eligible Participants, or (b) the nondeductible employee contributions made by Highly Compensated Eligible Participants exceed the amount permitted under the contribution percentage test for any given Plan Year, then, before the close of the Plan Year following the Plan Year for which the Excess Aggregate Contributions were made, the amount of the Excess Aggregate Contributions attributable to the Plan for the Plan Year, as adjusted in accordance with Code Section 401(m) and applicable Treasury Regulations to reflect any

income, gain, or loss attributable to such contributions shall be distributed pursuant to Section 6(c) of this Appendix C, or, if the Excess Aggregate Contributions are forfeitable, forfeited. The income allocable to such contributions shall be determined in a similar manner as described in Article 4 of the Plan. As to any Highly Compensated Employee, any distribution or forfeiture of his allocable portion of the Excess Aggregate Contributions for a Plan Year shall first be attributed to any nondeductible employee contributions made by the Participant during the Plan Year for which no corresponding Plan Sponsor contribution is made and then to any remaining nondeductible employee contributions made by the Participant during the Plan Year and any Matching Contributions thereon. As between the Plan and any other plan or plans maintained by the Plan Sponsor in which Excess Aggregate Contributions for a Plan Year are held, each such plan shall distribute or forfeit a pro-rata share of each class of contribution based on the respective amounts of a class of contribution made to each plan during the Plan Year. The payment of the Excess Aggregate Contributions shall be made without regard to any other provision in the Plan.

For purposes of this Section 6, with respect to any Plan Year, "Excess Aggregate Contributions" means the excess of:

(a) the aggregate amount of the Matching Contributions and nondeductible employee contributions (and any Qualified Nonelective Contributions or Qualified Matching Contributions) and, it taken into account under Section 5 of this Appendix C, the Deferral Amounts actually made on behalf of Highly Compensated Eligible Participants for the Plan Year, over

(b) the maximum amount of contributions permitted under the limitations of Section 5 of this Appendix C, determined by reducing contributions made on behalf of Highly Compensated Eligible Participants in order of their contribution percentages beginning with the highest of such percentages.

The determination of the amount of Excess Aggregate Contributions under this Section 6 shall be made after (1) first determining the excess Elective Deferrals under Section 3.1(b) of the Plan and (2) then determining the Excess Deferral Amounts under Section 3 of this Appendix C.

(c) Distribution or forfeiture of nondeductible employee contributions or Matching Contributions in the amount of the Excess Aggregate Contributions for any Plan Year shall be made with respect to Highly Compensated Eligible Participants on the basis of the dollar amount of the Excess Aggregate Contributions attributable to each Highly Compensated Eligible Participant. Forfeitures of Excess Aggregate Contributions may not be allocated to Participants whose contributions are reduced under this Section 6. The Plan Sponsor shall determine the amount of Excess Aggregate Contributions which shall be distributed to each Highly Compensated Eligible Participant as follows.

(1) The Matching Contributions and nondeductible contributions allocated to the Highly Compensated Eligible Participant with the highest dollar amount of such contributions for the Plan Year shall be reduced by the amount required to cause that Highly Compensated Eligible Participant's remaining Matching Contributions and nondeductible contributions for the Plan Year to be equal to the dollar amount of such contributions allocated to the Highly Compensated Eligible Participant with the next highest dollar amount of Matching contributions and nondeductible contributions for the Plan Year. This amount is then distributed to the Highly Compensated Eligible Participant with the highest dollar amount of Matching Contributions and nondeductible

contributions, unless a smaller reduction, when added to the total dollar amount already distributed pursuant to this Paragraph (1), equals the total Excess Aggregate Contributions.

(2) If the total amount distributed under Paragraph (1) is less than the total Excess Aggregate Contributions, the procedure in Paragraph (1) shall be repeated until the total dollar amount of Matching Contributions and nondeductible contributions distributed is equal to the total Excess Aggregate Contributions attributable to Highly Compensated Eligible Participants.

If a distribution of the total Excess Aggregate Contributions is made in accordance with Paragraphs (1) and (2) of this Subsection (c), the limitations in Section 5 of this Appendix C shall be treated as being met regardless of whether the actual contribution percentage, if recalculated after such distributions, would have satisfied the requirements of Section 5 of this Appendix C.

SECTION 7

Except to the extent limited by rules promulgated by the Secretary of the Treasury, if a Highly Compensated Eligible Participant is a participant in any other plan of the Plan Sponsor or any Affiliate which includes Matching Contributions, deferrals under a cash or deferred arrangement pursuant to Code Section 401(k), or nondeductible employee contributions, any contributions made by or on behalf of the Participant to the other plan shall be allocated with the same class of contributions under the Plan for purposes of determining the "actual deferral percentage" and "contribution percentage" under the Plan.

Except to the extent limited by rules promulgated by the Secretary of the Treasury, if the Plan and any other plans which include Matching Contributions, deferrals under a cash or deferred arrangement pursuant to Code Section 401(k), or nondeductible employee contributions are considered as one plan for purposes of Code Section 401(a)(4) and 410(b)(1), any contributions under the other plans shall be allocated with the same class of contributions under the Plan for purposes of determining the contribution percentage and actual deferral percentage under the Plan.

APPENDIX D
MINIMUM DISTRIBUTION REQUIREMENTS

SECTION 1
GENERAL RULES

(a) Effective Date and Precedence. The provisions of this Appendix D will apply for purposes of determining required minimum distributions for calendar years beginning with the 2023 calendar year, except as otherwise provided herein. The requirements of this Appendix D will take precedence over any inconsistent provisions of the Plan.

(b) Requirements of Treasury Regulations Incorporated. All distributions required under this Section will be determined and made in accordance with the Treasury Regulations under Code Section 401(a)(9) and the applicable provisions of Treasury Regulations Sections 1.401(a)(9)–1 through 1.401(a)(9)–9 and any successor guidance (collectively, the 'Guidance'), which are hereby incorporated by reference herein. The Guidance shall take precedence over any conflicting or inconsistent provisions of the Plan or this Appendix D.

(c) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Appendix D, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act ("TEFRA") and any legacy provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

SECTION 2
TIME AND MANNER OF DISTRIBUTION

(a) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, then, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 72 (age 70½ if the Participant would have attained age 70½ prior to January 1, 2020), if later.

(2) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, then, distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(3) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 2(b), other than Section 2(b)(1) of this Appendix D, will apply as if the surviving spouse were the Participant.

For purposes of this Section 2(b) and Section 4 of this Appendix D, unless Section 2(b)(4) of this Appendix D applies, distributions are considered to begin on the Participant's Required Beginning Date. If Section 2(b) of this Appendix D applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Section 2(b)(1) of this Appendix D. If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 2(b)(1)), the date distributions are considered to begin is the date distributions actually commence.

(c) Forms of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year, distributions will be made in accordance with Sections 3 and 4 of this Appendix D. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code Section 401(a)(9) and the regulations issued thereunder.

(d) 2020 Required Minimum Distributions. Notwithstanding the other provisions of this Appendix D, payment of required minimum distributions for 2020 was subject to the provisions of this Section 2(d) of Appendix D. Effective June 1, 2020, a Participant or Designated Beneficiary who would have been required to receive required minimum distributions in 2020 (or paid in 2021 for the 2020 calendar year for a Participant with a Required Beginning Date of April 1, 2021) but for the enactment of Code Section 401(a)(9)(I) ("2020 RMDs"), and who would have satisfied that requirement by receiving distributions that were either (i) equal to the 2020 RMDs, or (ii) one or more payments (that include the 2020 RMDs) in a series of substantially equal periodic payments made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancies) of the Participant and the Designated Beneficiary, or for a period of at least 10 years ("Extended 2020 RMDs"), did not receive those distributions, unless the Participant or Designated Beneficiary chose to receive such distributions. Participants and Designated Beneficiaries described in the preceding sentence were, however, given an opportunity to elect to receive such distributions. For the avoidance of doubt, no 2020 RMDs or Extended 2020 RMDs were treated as eligible rollover distributions.

SECTION 3
REQUIRED MINIMUM DISTRIBUTIONS DURING PARTICIPANT'S LIFETIME

(a) Amount of Required Minimum Distribution For Each Distribution Calendar Year. During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of:

(1) the quotient obtained by dividing the Participant's Account Balance by the distribution period in the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's age as of the Participant's birthday in the Distribution Calendar Year; or

(2) if the Participant's sole Designated Beneficiary for the Distribution Calendar Year is the Participant's spouse, the quotient obtained by dividing the Participant's Account Balance by the number in the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the Distribution Calendar Year.

(b) Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required minimum distributions will be determined under this Section 3 beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's date of death.

SECTION 4
REQUIRED MINIMUM DISTRIBUTIONS AFTER PARTICIPANT'S DEATH

(a) Death On or After Date Distributions Begin.

(1) Participant Survived by Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as follows:

(i) The Participant's remaining Life Expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(ii) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, the remaining Life Expectancy of the surviving spouse is calculated for each Distribution Calendar Year after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For Distribution Calendar Years after the year of the surviving spouse's death, the remaining Life Expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

(iii) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, the Designated Beneficiary's remaining Life Expectancy is calculated using the age of the Designated Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(2) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of September 30 of the year after the year of the

Participant's death, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining Life Expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(b) Death Before Date Distributions Begin.

(1) Participant Survived by Designated Beneficiary. If the Participant dies before the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as provided in Section 4(a) of this Appendix D.

(2) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(3) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under Section 2(b)(1) of this Appendix D, this Section (b) will apply as if the surviving spouse were the Participant.

(c) Death after December 31, 2019. Notwithstanding any of the preceding provisions of this Appendix D to the contrary, in the event of the death of a Participant on or after January 1, 2020, if the Participant has a Designated Beneficiary other than an Eligible Designated Beneficiary, such Participant's benefits shall be distributed in full by the end of the tenth calendar year following the calendar year of such Participant's death. This provision shall be applicable whether the Participant's death occurs before or after the Participant's Required Beginning Date. If the Participant's Designated Beneficiary is an Eligible Designated Beneficiary, special rules will apply.

The life expectancy provisions set forth in this Appendix D applicable on the death of a Participant shall continue to apply with respect to distributions to an Eligible Designated Beneficiary; provided, however, any remaining benefits must be distributed within ten (10) years of the death of such Eligible Designated Beneficiary and, in the event of a minor child of a Participant who is an Eligible Designated Beneficiary, any remaining benefits must be distributed within ten (10) years of such Beneficiary attaining the age of majority.

SECTION 5
DEFINITIONS

As used in this Appendix D, the following words and phrases shall have the meaning set forth below:

(a) Designated Beneficiary. The individual who is designated as the Beneficiary under Section 1.9 of the Plan and is the designated Beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-4, of the Treasury Regulations.

(b) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin under Section 2(b) of this Appendix D. The required minimum distribution for the Participant's first distribution calendar year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other distribution calendar years, including the required minimum distribution for the distribution calendar year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that distribution calendar year.

(c) Eligible Designated Beneficiary. An individual who, as of the date of the Participant's death, is the Participant's surviving spouse, the Participant's minor child (as determined under applicable state law), a disabled person (as determined under Code Section 72(m)(7)), a chronically ill person (as defined in Code Section 7702B(c)(2)), or an individual who is not more than ten (10) years younger than the Participant.

(d) Life Expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury Regulations.

(e) Participant's Account Balance. The Account balance as of the last Valuation Date in the calendar year immediately preceding the Distribution Calendar Year ("Valuation Calendar Year") increased by the amount of any contributions made and allocated or forfeitures allocated to the Account balance as of dates in the Valuation Calendar Year after the Valuation Date and decreased by distributions made in the Valuation Calendar Year after the Valuation Date. The Account balance for the Valuation Calendar Year includes any amounts rolled over or transferred to the Plan either in the Valuation Calendar Year or in the Distribution Calendar Year if distributed or transferred in the Valuation Calendar Year.

(f) Required Beginning Date. April 1 of the calendar year following the later of the calendar year in which the Participant attains age 72 (age 70½ if the Participant attained age 70½ prior to January 1, 2020) or the calendar year in which the Participant retires, except that in the case of a person described in Section l(b)(2) of Appendix B the Required Beginning Date shall be April 1 of the calendar year following the calendar year in which the Participant attains age 72 (age 70½ if the Participant attained age 70½ prior to January 1, 2020).

FIRST AMENDMENT
TO THE BANCPLUS CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN
(WITH 401(K) PROVISIONS)

THIS FIRST AMENDMENT is made effective as of January 1, 2023, by BancPlus Corporation, a corporation organized under the laws of the State of Mississippi and registered as a bank holding company under the Bank Holding Company Act of 1956, as amended (the "Primary Sponsor").

INTRODUCTION

The Primary Sponsor maintains the BancPlus Corporation Employee Stock Ownership Plan (With 401(k) Provisions) (the "Plan"), under an indenture dated December 13, 2022. The Primary Sponsor desires to amend the Plan, effective as of January 1, 2023, to (i) clarify that elevated claims procedures do not apply to disability-related claims under the Plan; (ii) clarify that an eligible new hire will enter the Plan as of the Entry Date (as defined in the Plan) coincident with or next following the later of attainment of age twenty-one (21) and completing his or her Eligibility Service (as defined in the Plan); (iii) clarify specifics related to allocation of shares of the Company's common stock that were released due to the application of cash dividends and other cash distributions that would have otherwise been credited to participant accounts under the Plan; and (iv) update the applicable age for purposes of required minimum distributions in accordance with the Secure 2.0 Act of 2022.

AMENDMENT

The Primary Sponsor hereby amends the Plan, effective as of January 1, 2023:

1. By deleting and replacing Section 1.7 of the Plan in its entirety with "Reserved."

2. By inserting "and" following Section 1.41(c) of the Plan, replacing "; and" with "." Following Section 1.41(d) of the Plan, and deleting Section 1.41(e) of the Plan in its entirety.

3. By deleting and replacing Section 2.2 of the Plan in its entirety, as follows:

   "2.2 New Hires. Each Eligible Employee shall become a Participant as of the Entry Date coincident with or next following the later of (a) attaining age twenty-one (21) and (b) completing his Eligibility Service."

4. By deleting and replacing Section 4.3(a)(2) of the Plan in its entirety, as follows:

   "(2) The number of Financed Shares determined pursuant to Paragraph (1)(i) hereof shall be allocated to each Participant's Company Stock Subaccount in the same proportion that the cash dividends or other cash distributions used from such Participant's Other Investment Subaccount to repay the Acquisition Loan during the Plan Year bears to the total amount of cash dividends and other cash distributions so used from all Participants' Other Investment Subaccounts."

5. By deleting and replacing Section 16.6 of the Plan in its entirety with "Reserved."

6. By deleting and replacing Article 17 of the Plan in its entirety, as follows:

ARTICLE 17
CLAIM REVIEW PROCEDURE

17.1 Notice of Denial. If a Participant or a Beneficiary is denied a claim for benefits under the Plan, the Plan Administrator shall provide to the claimant written notice of the denial within ninety (90) days after the Plan Administrator receives the claim, unless special circumstances require an extension of time for processing the claim. If such an extension of time is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 90-day period. In no event shall the extension exceed a period of ninety (90) days from the end of such initial period. Any extension notice shall indicate the special circumstances requiring the extension of time and the date by which the Plan Administrator expects to render the decision.

17.2 Contents of Notice of Denial. If a Participant or Beneficiary is denied a claim for benefits under a Plan, the Plan Administrator shall provide to such claimant written notice of the denial which shall set forth, in language calculated to be understood by the claimant:

(a) the specific reasons for the denial;

(b) specific references to the pertinent provisions of the Plan on which the denial is based;

(c) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and

(d) an explanation of the Plan's claim review procedures, and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Sections 502(a) of ERISA following an adverse benefit determination on review.

17.3 Right to Review. After receiving written notice of the denial of a claim or that a domestic relations order is a qualified domestic relations order, a claimant or his representative shall be entitled to:

(a) request a full and fair review of the denial of the claim or determination that a domestic relations order is a qualified domestic relations order by written application to the Plan Administrator;

(b) request, free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim;

(c) submit written comments, documents, records, and other information relating to the denied claim to the Plan Administrator; and

(d) a review that takes into account all comments, documents, records, and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

17.4 Application for Review. If a claimant wishes a review of the decision denying his claim to benefits under the Plan or if a claimant wishes to appeal a decision that a domestic relations order is a qualified domestic relations order, he must submit the written application to the Plan Administrator within sixty (60) days after receiving written notice of the denial or notice that the domestic relations order is a qualified domestic relations order.

17.5 Hearing. Upon receiving such written application for review, the Plan Administrator may schedule a hearing for purposes of reviewing the claimant's claim, which hearing shall take place not more than thirty (30) days from the date on which the Plan Administrator received such written application for review.

17.6 Notice of Hearing. At least ten (10) days prior to the scheduled hearing, the claimant and his representative designated in writing by him, if any, shall receive written notice of the date, time, and place of such scheduled hearing. The claimant or his representative, if any, may request that the hearing be rescheduled, for his convenience, on another reasonable date or at another reasonable time or place.

17.7 Counsel. All claimants requesting a review of the decision denying their claim for benefits may employ counsel for purposes of the hearing.

17.8 Decision on Review. No later than sixty (60) days following the receipt of the written application for review, the Plan Administrator shall submit its decision on the review in writing to the claimant involved and to his representative, if any, unless the Plan Administrator determines that special circumstances (such as the need to hold a hearing) require an extension of time, to a day no later than one hundred twenty (120) days after the date of receipt of the written application for review. If the Plan Administrator determines that the extension of time is required, the Plan Administrator shall furnish to the claimant written notice of the extension before the expiration of the initial sixty (60) day period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render its decision on review. In the case of a decision adverse to the claimant, the Plan Administrator shall provide to the claimant written notice of the denial which shall include:

(a) the specific reasons for the decision;

(b) specific references to the pertinent provisions of the Plan on which the decision is based;

(c) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits; and

(d) an explanation of the Plan's claim review procedures, and the time limits applicable to such procedures, including a statement of the claimant's right to bring an action under Section 502(a) of ERISA following the denial of the claim upon review."

7. By deleting and replacing Appendix D, Section 2(b)(1) in its entirety, as follows:

"(1) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, then, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained his or her Applicable Age, if later."

8. By renumbering existing Appendix D, Sections 5(a) through (f) as Sections 5(b) through (g).

9. By adding a new Appendix D, Section 5(a), as follows:

"(a) Applicable Age. Age 70½ if the Participant (or Beneficiary) attained age 70½ prior to January 1, 2020; age 72 if the Participant (or Beneficiary) attained age 70½ on or after January 1, 2020 but prior to January 1, 2023; and effective with respect to distributions made after December 31, 2022, with respect to Participants (or Beneficiaries) who attained 72 after such date: (i) age 73 if the Participant (or Beneficiary) attained age 72 on or after January 1, 2023 but prior to January 1, 2033, or (ii) age 75 if the Participant (or Beneficiary) attains age 74 on or after January 1, 2033."

10. By deleting and replacing Appendix D, Section 5(g) in its entirety, as follows:

"(g) Required Beginning Date. For purposes of this Section, the term Required Beginning Date means April 1 of the calendar year following the later of the calendar year in which the Participant attains his or her Applicable Age or the calendar year in which the Participant retires, except that in the case of a person who owns more than five percent (5%) of the outstanding stock of the Plan Sponsor or an Affiliate or more than five percent (5%) of the total combined voting power of all stock of the Plan Sponsor or an Affiliate, the Required Beginning Date shall be April 1 of the calendar year following the calendar year in which the Participant attains his or her Applicable Age."

Except as specifically amended hereby, the Plan shall remain in full force and effect prior to this First Amendment.

IN WITNESS WHEREOF, the Primary Sponsor has caused this First Amendment to be executed on the day and year first above written.

BANCPLUS CORPORATION

By:

Print Name:

Title:

SECOND AMENDMENT
TO THE BANCPLUS CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN
(WITH 401(K) PROVISIONS)

THIS SECOND AMENDMENT is made as of December 19, 2023, by BancPlus Corporation, a corporation organized under the laws of the State of Mississippi and registered as a bank holding company under the Bank Holding Company Act of 1956, as amended (the "Primary Sponsor").

INTRODUCTION

The Primary Sponsor maintains the BancPlus Corporation Employee Stock Ownership Plan (With 401(k) Provisions) (the "Plan"), under an indenture dated December 13, 2022, and the Plan has been amended one time since such restatement as of January 1, 2023. The Primary Sponsor desires to amend the Plan, effective as of January 1, 2024, except as otherwise provided, to eliminate the eligibility service requirement and, in accordance with the Secure 2.0 Act of 2022 ("SECURE 2.0") to (i) provide for the higher catch-up limit permitted under SECURE 2.0 for participants who attain ages 60-63; (ii) provide for the revised dollar limit under the Internal Revenue Code with respect to mandatory distributions; (iii) permit under the top-heavy rules separate testing with respect to excludable and non- excludable employees; (iv) permit a surviving spouse under the required minimum distribution requirements to elect to be treated as the employee; and (v) with respect to required minimum distributions, remove the requirement for Roth pre-death distributions.

AMENDMENT

The Primary Sponsor hereby amends the Plan, effective as provided herein:

11. Effective January 1, 2024, by deleting and replacing Section 1.22 of the Plan in its entirety with "Reserved."

12. Effective January 1, 2024, by deleting and replacing Section 1.26 of the Plan in its entirety, as follows:

> "1.26 "Entry Date" means the first day of the calendar quarter coinciding with or next following the date on which an Eligible Employee satisfies the eligibility requirements under Article 2."

13. Effective January 1, 2024, by deleting and replacing Section 2.2 of the Plan in its entirety, as follows:

> "2.2 New Hires. Each Eligible Employee shall become a Participant as of the Entry Date coinciding with or next following the later of (a) attaining age twenty-one (21) and (b) his employment as an Eligible Employee."

14. Effective January 1, 2024, by deleting and replacing Section 2.4 of the Plan in its entirety, as follows:

> "2.4 Former Employees Rehired. Each former Employee who terminates employment before completing the eligibility requirements under this Article shall become a Participant as of the later of the Entry Date following completion of such eligibility requirements or the Entry Date

following the date the Employee becomes an Eligible Employee. Each former Employee who completes the eligibility requirements under this Article but who terminates employment with a Plan Sponsor before becoming a Participant shall become a Participant as of the latest of the date he (a) is reemployed, (b) would have become a Participant if he had not incurred a Termination of Employment, or (c) becomes an Eligible Employee."

15. Effective January 1, 2025, by deleting and replacing Section 3.1(c) of the Plan in its entirety, as follows:

"(c) Catch-Up Contributions. A Participant who is eligible to contribute Deferral Amounts to the Plan and who has attained age fifty (50) on or before the last day of the Plan Year (a "Catch-Up Eligible Participant") shall be eligible to elect to have a portion of his Annual Compensation otherwise payable to him for the Plan Year contributed by the Plan Sponsor to the 401(k) Deferral Account or the ESOP Deferral Account, as designated by the Participant, on his behalf as Catch-Up Contributions in accordance with and subject to the limitations of Code Section 414(v). A Catch-Up Contribution shall be limited to an applicable dollar amount under Code Section 414(v) or, effective for tax years beginning after December 31, 2024, in the case of an eligible participant who would attain age 60 but would not attain age 64 before the close of the taxable year, the adjusted dollar amount described thereunder. Contributions made pursuant to this Section 3.1(c) shall not be taken into account for purposes of implementing the limitations set forth in Section 3.1(a), 3.1(b) and Appendix A hereto. The Plan shall not be treated as failing to satisfy the provisions of Appendix B, Appendix C, or Code Section 410(b), as applicable, by reason of the making of Catch-Up Contributions as described in this Section 3.1(c)."

16. Effective with respect to distributions after December 31, 2023, by deleting and replacing references to "$5,000" in Sections 13.1(c)(2) and (3) and Section 13.1(f) of the Plan with "$7,000".

17. Effective January 1, 2024, by adding a sentence to Appendix D, Section 2(b)(1), as follows:

"Effective for calendar years beginning after December 31, 2023, the surviving spouse may elect (in accordance with the Code, Treasury regulations and any applicable guidance) to be treated as if the surviving spouse were the Participant, provided that the date on which distributions are required to begin hereunder shall not be earlier than the date provided in the preceding sentence."

18. Effective January 1, 2024, by deleting and replacing Appendix D, Section 2(b)(4), as follows:

"(4) Effective January 1, 2024, if the Participant's surviving spouse is the Participant's sole Designated Beneficiary, the surviving spouse elects to be treated as if he or she were the Participant (in accordance with the Code, Treasury regulations and any applicable guidance) and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 2(b) will apply as if the surviving spouse were the Participant."

19. Effective for taxable years beginning after December 31, 2023, by adding a new Appendix D, Section 3(c), as follows:

"(c) Effective for taxable years beginning after December 31, 2023 (but not for distributions which are required with respect to years beginning before January 1, 2024 but are

permitted to be paid on or after such date), the following provisions shall not apply to any designated Roth account: (i) Code Section 401(a)(9)(A) and this Subsection (c) regarding distributions on behalf of a Participant and (ii) the incidental death benefit requirements of Code Section 401(a)."

Except as specifically amended hereby, the Plan shall remain in full force and effect prior to this Second Amendment.

IN WITNESS WHEREOF, the Primary Sponsor has caused this Second Amendment to be executed on the day and year first above written.

BANCPLUS CORPORATION

By:

Print Name:

Title:

THIRD AMENDMENT
TO THE BANCPLUS CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN
(WITH 401(K) PROVISIONS)

THIS THIRD AMENDMENT is made as of September ___, 2024, by BancPlus Corporation, a corporation organized under the laws of the State of Mississippi and registered as a bank holding company under the Bank Holding Company Act of 1956, as amended (the "Primary Sponsor").

INTRODUCTION

The Primary Sponsor maintains the BancPlus Corporation Employee Stock Ownership Plan (With 401(k) Provisions) (the "Plan"), under an indenture dated December 13, 2022, and the Plan has been amended two times since such restatement. The Primary Sponsor desires to amend the Plan to reflect changes in the duties of the Trustee of the Plan and to add a Roth feature to the Plan.

AMENDMENT

The Primary Sponsor hereby amends the Plan, effective as of the date first set forth above, except as otherwise provided herein:

1. Effective January 1, 2025, by deleting and replacing Section 1.2(a) of the Plan in its entirety as follows:

"(a) '401(k) Deferral Account' which shall reflect a Participant's interest in contributions designated by the Participant to be made to the 401(k) Deferral Account under Section 3.1 which have not been designated as Roth Elective Deferrals, and earnings and losses thereon."

2. Effective January 1, 2025, by adding the following new Sections 1.2 (j), (k) and (l):

"(j) 'Roth Elective Deferral Account' which shall consist of a Participant's interest in Roth Elective Deferrals and earnings and losses thereon.

(k) 'Roth In-Plan Conversion Account' which shall reflect a Participant's interest in his Roth In-Plan Conversion Amounts and earnings and losses thereon.

(l) 'Roth Rollover Account' which shall consist of a Participant's interest in Roth Rollover Amounts and earnings and losses thereon."

3. Effective January 1, 2025, by adding new Sections 1.54A and 1.54B to the Plan as follows:

"1.54A 'Roth Elective Deferral' means an Elective Deferral that is:

(a) irrevocably designated by the Participant at the time the Participant elects to make a cash or deferred election under Section 3.1 of the Plan as a Roth Elective Deferral that is being made in lieu of all or a portion of the Elective Deferrals the Participant is otherwise eligible to make under the 401(k) Plan; and

(b) includible in the Participant's income at the time the Participant would have received that amount in cash if the Participant had not made a cash or deferred election.

1.54B 'Roth In-Plan Conversion Amount' means an in-plan amount that is converted to Roth contributions.

1.54C 'Roth Rollover Amount' means a Rollover Amount that is a direct rollover from a designated Roth account under an applicable retirement plan described in Code Section 402A and only to the extent the rollover is permitted under the rules of Code Section 402(c)."

4. Effective January 1, 2025, by adding the following sentence to the end of Section 3.1(b):

"Distributions of Excess Deferral Amounts pursuant to this Section 3.1(b) shall be made proportionately from a Participant's contributions made under Section 3.1(a) and Roth Elective Deferrals made for the applicable Plan Year."

5. Effective January 1, 2025, by deleting and replacing the first sentence of Section 3.1(d) in its entirety as follows:

"The elections under this Section 3.1 must be made before the Annual Compensation is payable and may only be made in such manner and subject to such rules and limitations as the Plan Administrator may prescribe and shall specify the percentage or dollar amount, as applicable, of Annual Compensation that the Participant desires to defer pursuant to Section 3.1(a), 3.1(c) and/or 3.1(e) and specify the percentage or dollar amount, as applicable, that shall be contributed to the Participant's 401(k) Deferral Account, Roth Elective Deferral Account and/or ESOP Deferral Account."

6. Effective January 1, 2025, by adding a new Section 3.1(e) to the Plan as follows:

"(e) Roth Elective Deferrals. At the time a Participant elects to make a contribution under this Section 3.1, the Participant may irrevocably designate all or a portion of his Deferral Amounts (including amounts contributed pursuant to Section 3.1(c) and Code Section 414(v)) as Roth Elective Deferrals. Roth Elective Deferrals will be aggregated with Elective Deferrals when determining the limitations described in Section 3.1, Appendix A, and Appendix C of the Plan. The making of Roth Elective Deferrals shall be subject to such administrative procedures as the Plan Administrator may prescribe pursuant to this Section 3.1 and the Plan Administrator shall have the same discretionary authority to administer the Plan with respect to Roth Elective Deferrals as it does with respect to all other aspects of the Plan."

7. Effective January 1, 2025, by deleting and replacing Section 3.4 of the Plan in its entirety as follows:

"3.4 Rollover Contributions. Any Eligible Employee may, with the consent of the Plan Administrator and subject to such rules and conditions as the Plan Administrator may prescribe, transfer a Rollover Amount or a Roth Rollover Amount to the 401(k) Rollover Account, Roth Rollover Account or ESOP Rollover Account, as elected by the Participant, on an aggregate basis; provided, that, the Plan Administrator shall not administer this provision in a manner which is discriminatory in favor of Highly Compensated Employees. Rollover Amounts and Roth Rollover Amounts contributed by a Participant

will be allocated to such Participant's 401(k) Rollover Account, Roth Rollover Account and ESOP Rollover Account, as applicable, as soon as reasonably practicable following the receipt by the Trustee.

8. Effective January 1, 2025, by deleting and replacing section 4.2(a) of the Plan in its entirety as follows:

"(a) Allocation of Deferral Amounts, Catch-Up Contributions, and Rollover Amounts. As soon as reasonably practicable following the date of withholding by the Plan Sponsor and receipt by the Trustee, Elective Deferrals made on behalf of each Participant under Section 3.1 of the Plan and Rollover Amounts contributed by a Participant, shall be allocated to the 401(k) Deferral Account, ESOP Deferral Account, Roth Elective Deferral Account, 401(k) Rollover Account, Roth Rollover Account, and ESOP Rollover Accounts respectively, of the Participant on behalf of whom the contributions were made, in amounts as designated by the Participant to the Plan Administrator.

9. Effective January 1, 2025, by adding a new Section 4.2(e) to the Plan as follows:

"(e) Separate Accounting for Roth Elective Deferrals.

(1) The Plan will maintain a record of the amount of Roth Elective Deferrals, Roth In-Plan Conversion Amounts and Roth Rollover Amounts in each Participant's Account in a separate Roth Elective Deferral Account, Roth In-Plan Conversion Account and Roth Rollover Account, as applicable.

(2) Contributions and withdrawals of Roth Elective Deferrals will be credited and debited to the Roth Elective Deferral Account maintained for each Participant. No contributions other than Roth Elective Deferrals and properly attributable earnings will be credited to each Participant's Roth Elective Deferral Account. Net income, net losses, and other credits or charges must be separately allocated on a reasonable and consistent basis to each Participant's Roth Elective Deferral Account, Roth In-Plan Conversion Account and Roth Rollover Account and the Participant's other Accounts under the Plan."

10. By deleting and replacing Section 5.1(c) of the Plan in its entirety as follows:

"(c) Payments of principal and interest on any Acquisition Loan during a Plan Year shall be made by the Trustee only from (1) Plan Sponsor contributions made to the Trust to meet the ESOP Plan's obligations under an Acquisition Loan, earnings from Plan Sponsor contributions to the ESOP Plan, and any cash dividends or other cash distributions attributable to Company Stock given as collateral for an Acquisition Loan (both received during or prior to the Plan Year) and any cash dividends or other cash distributions attributable to Company Stock acquired with the proceeds of an Acquisition Loan and allocated to Participants' Company Stock Subaccounts; or (2) the proceeds of a subsequent Acquisition Loan made to repay a prior Acquisition Loan. The payments made with respect to an Acquisition Loan by the ESOP Plan during a Plan Year will not exceed an amount equal to the sum of such contributions and earnings described in Clause (1) received during or prior to the year less such payments in prior years. Plan Sponsor contributions and earnings must be accounted for separately by the ESOP Plan until the Acquisition Loan is repaid."

11. Effective January 1, 2025, by deleting and replacing the header language of Section 8.1 of the Plan in its entirety as follows:

"8.1 Hardship Withdrawals. The Trustee shall, upon the direction of the Plan Administrator, withdrawal all or a portion of the vested portion of the Participant's vested Account in his 401(k) Deferral Account, 401(k) Rollover Account, Roth Elective Deferral Account consisting of Deferral Amounts (but not earnings thereon), Roth Rollover Account, ESOP Deferral Account, and ESOP Rollover Account (including earnings); prior to the time such accounts are otherwise distributable in accordance with the other provisions of the Plan; provided, however, that any such withdrawal shall be made only if the Participant is an Employee and demonstrates that he is suffering from "hardship" as determined herein. In addition, a single hardship withdrawal shall be made available from all subaccounts under the 401(k) Plan or from all available subaccounts under the ESOP Plan, but not a combination of both. For purposes of this Section, a withdrawal will be deemed to be on account of hardship if the withdrawal is on account of:"

12. Effective January 1, 2025, by deleting and replacing Section 8.3(a) of the Plan in its entirety as follows:

"(a) Withdrawals from the Participant's vested Account in the 401(k) Deferral Account, Roth Deferral Account and the ESOP Deferral Account may be made by a Participant who has attained age 59 ½."

13. Effective January 1, 2025, by deleting and replacing Section 8.3(b) of the Plan in its entirety as follows:

"(b) Withdrawals from the Participants 401(k) Rollover Account, Roth Rollover Account or ESOP Rollover Account may be made at any time."

14. Effective January 1, 2025, by deleting and replacing Section 10.2(a) of the Plan in its entirety as follows:

"(a) his 401(k) Deferral Account, 401(k) Matching Account, 401(k) Rollover Account, Roth Elective Deferral Account, Roth In-Plan Conversion Account, Roth Rollover Account, ESOP Deferral Account, ESOP Matching Account, ESOP Rollover Account, and Pre-Safe Harbor Matching Account, which shall be fully vested and nonforfeitable at all times; and"

15. Effective January 1, 2025, by adding the following sentence to the end of Section 13.1(c)(3):

"For purposes of Section 13.3(a) and (b), the Participant's Roth Account and the Participant's other Accounts are treated as accounts under two separate plans (within the meaning of Code Section 414(l)) regarding the automatic rollover rules for mandatory distributions under Code Section 401(a)(31)(B)(i)(I) and the special rules in A-9 through A-11 of Treasury Regulations Section 1.401(a)(31)-1."

16. Effective January 1, 2025, by adding the following paragraph to Section 13.3 of the Plan immediately following Section 13.3(b) as follows:

"Notwithstanding the foregoing, a Direct Rollover of a distribution from a Roth Elective Deferral Account, Roth In-Plan Conversion Account and/or Roth Rollover Account under the Plan will only be made to another designated Roth account under an applicable retirement plan described in Code Section 401A(e)(1) or to a Roth IRA described in Code Section 408A, and only to the extent the rollover is permitted under the rules of Code Section 402(c) and applicable regulations. Any distribution from a Participant's Roth Account, Roth

In-Plan Conversion Account or Roth Rollover Account will not be taken into account in determining whether distributions from a Participant's other Accounts are reasonably expected to total than $200 during a year. Furthermore, the provision that allows a Participant to directly roll over a portion of an Eligible Rollover Distribution to an Eligible Retirement Plan if the amount rolled over exceeds $500 is applied by treating any amount distributed from the Participant's Roth Account, Roth In-Plan Conversion and/or Roth Rollover Account as a separate distribution from any amount distributed from the Participant's other Accounts in the Plan, even if the amounts are distributed at the same time."

17. Effective January 1, 2025, by adding new Sections 13.7 and 13.8 to the Plan as follows:

"13.7 Roth In-Plan Rollovers. A Participant may elect at the time and in the manner prescribed by the Plan Administrator to make a Direct Rollover of any vested amount in the Participant's Account (other than amounts credited to his Roth Elective Deferral Account or Roth Rollover Account) that is not otherwise distributable or any distribution under the Plan that is an Eligible Rollover Distribution to the Roth In-Plan Conversion Account established under the Plan for such Participant. Roth In-Plan Conversion Amounts will be credited to the Participant's Roth In-Plan Conversion Account. The Plan will maintain a record of amounts in each Participant's Roth In-Plan Conversion Account. Gains, losses and other credits or charges must be separately allocated on a reasonable and consistent basis to each Participant's Roth In-Plan Conversion Account and the Participant's other Accounts under the Plan. Roth In-Plan Conversion Accounts are invested among the available Investment Funds in accordance with Article 6. No amounts other than Roth In-Plan Conversion Amounts and properly attributable earnings will be credited to each Participant's Roth In-Plan Conversion Account. A Participant may withdraw all or any portion of his Roth In-Plan Conversion Account maintained under the Plan by submitting a request in the form and subject to such rules as the Plan Administrator may from time to time prescribe.

13.8 Withdrawals and Distributions of Roth Elective Deferrals. Any withdrawal or distribution of a Participant's Roth Elective Deferral Account, Roth In-Plan Conversion Account or Roth Rollover Account will be subject to the distribution rules of Code Section 402A(d) and any applicable guidance or regulations issued thereunder and such procedures as the Plan Administrator may prescribe that are consistent therewith."

18. By deleting and replacing Section 15 of the Plan in its entirety as follows:

"15.1 Voting Provisions. The Trustee shall have discretionary authority under the Trust to vote all Company Stock held by it as part of the ESOP Plan assets, except as otherwise provided in this Section 15.1. Notwithstanding the foregoing, if any agreement entered into by the Trust provides for voting of any shares of Company Stock pledged as security for any obligation of the ESOP Plan, then such shares of Company Stock shall be voted in accordance with such agreement. Notwithstanding the foregoing, if the Primary Sponsor has a registration-type class of securities, each Participant and Beneficiary shall be entitled to direct the Trustee as to the manner in which the Company Stock that is entitled to vote and that is allocated to the Company Stock Account of such Participant or Beneficiary is to be voted. If the Primary Sponsor does not have a registration-type class of securities, each Participant or Beneficiary shall be entitled to direct the Trustee as to the manner in which to vote shares of Company Stock which are allocated to the Company Stock Account of such Participant or Beneficiary with respect to any corporate manner which involves the voting of such shares with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of

substantially all assets of a trade or business, or such similar transaction as prescribed in Treasury Regulations. For purposes of this Section, the term 'registration-type class of securities' means: (1) a class of securities required to be registered under Section 12 of the Securities Exchange Act of 1934; and (2) a class of securities which would be required to be so registered except for the exemption from registration provided in subsection (g)(2)(H) of such Section 12.

15.2 Participant Voting Instructions and Unallocated Shares. Shares of Company Stock held in Accounts for which the Trustee has received instructions from Participants or Beneficiaries shall be voted in accordance with those instructions unless the fiduciary requirements of ERISA require otherwise. In the absence of voting instructions by a Participant or Beneficiary with respect to any allocated Company Stock for which the Participants or Beneficiaries have voting rights in accordance with the foregoing, such shares of Company Stock shall be voted by the Trustee in its discretion, and all Company Stock which is not then allocated to Company Stock Accounts shall be voted by the Trustee in its discretion.

15.3 Other Decisions. All decisions affecting Company Stock held under the ESOP Plan which do not involve voting of such Company Stock, including, without limitation, decisions to reject or consent to tender or exchange offers and similar decisions, shall be determined by the Trustee in its discretion."

19. Effective January 1, 2025, by adding the following new paragraph to the end of Section 3 to Appendix C as follows:

"Notwithstanding any of the foregoing to the contrary, unless otherwise provided by uniform procedures established by the Plan Administrator from time to time in the case of a distribution of Excess Deferral Amounts, the Highly Compensated Eligible Participant's Roth Elective Deferrals will be distributed first and non-Roth Deferral Amounts second, but only to the extent such types of deferrals were made by such Highly Compensated Eligible Participant for the Plan Year."

Except as specifically amended hereby, the Plan shall remain in full force and effect prior to this Third Amendment.

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IN WITNESS WHEREOF, the Primary Sponsor has caused this Third Amendment to be executed on the day and year first above written.

BANCPLUS CORPORATION

By:

Print Name:

Title:

FOURTH AMENDMENT
TO THE BANCPLUS CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN
(WITH 401(K) PROVISIONS)

THIS FOURTH AMENDMENT is made as of December 23, 2024, by BancPlus Corporation, a corporation organized under the laws of the State of Mississippi and registered as a bank holding company under the Bank Holding Company Act of 1956, as amended (the "Primary Sponsor").

INTRODUCTION

The Primary Sponsor maintains the BancPlus Corporation Employee Stock Ownership Plan (With 401(k) Provisions) (the "Plan"), under an indenture dated December 13, 2022, and the Plan has been amended three times since such restatement. The Primary Sponsor desires to amend the Plan to reflect clarifying changes regarding the Roth feature in the Plan.

AMENDMENT

The Primary Sponsor hereby amends the Plan, effective as of the date first set forth above, except as otherwise provided herein:

1. Effective January 1, 2025, by deleting and replacing Section 1.1 of the Plan in its entirety as follows:

   "1.1 "401(k) Plan" means the portion of the Fund consisting of the 401(k) Deferral Accounts, 401(k) Matching Accounts, 401(k) Discretionary Accounts, 401(k) Rollover Accounts, Roth Elective Deferral Accounts, Roth In-Plan Conversion Accounts, and Roth Rollover Accounts."

2. Effective January 1, 2025, by deleting and replacing Section 3.1(a) of the Plan in its entirety as follows:

   "3.1 (a) Employee Deferrals. The Plan Sponsor shall make a contribution for each payroll period to the 401(k) Deferral Accounts, ESOP Deferral Accounts or Roth Elective Deferral Account, as designated by the Participant, on behalf of each Participant who is an Eligible Employee and has elected to defer a portion of his Annual Compensation otherwise payable to him for the Plan Year and to have such portion contributed to the Plan. The contribution made by a Plan Sponsor on behalf of a Participant under this Section 3.1(a) shall be in an amount equal to the amount specified in the Participant's deferral election, but not greater than one hundred percent (100%) of the Participant's Annual Compensation. Pursuant to Section 4 of Appendix C, the Plan Administrator may restrict the amount which Highly Compensated Employees may defer under this Section 3.1(a)."

3. Effective January 1, 2025, by adding the following sentence to the end of Section 3.1(e):

   "For clarity, Roth Elective Deferrals may only be designated to the Participant's Accounts in the 401(k) Plan."

Except as specifically amended hereby, the Plan shall remain in full force and effect prior to this Fourth Amendment.

[*The remainder of the page is intentionally left blank*]

IN WITNESS WHEREOF, the Primary Sponsor has caused this Fourth Amendment to be executed on the day and year first above written.

BANCPLUS CORPORATION

By:
Print Name:
Title:

FIFTH AMENDMENT
TO THE BANCPLUS CORPORATION
EMPLOYEE STOCK OWNERSHIP PLAN
(WITH 401(K) PROVISIONS)

THIS FIFTH AMENDMENT is made as of December 18, 2025, by BancPlus Corporation, a corporation organized under the laws of the State of Mississippi and registered as a bank holding company under the Bank Holding Company Act of 1956, as amended (the "Primary Sponsor").

INTRODUCTION

The Primary Sponsor maintains the BancPlus Corporation Employee Stock Ownership Plan (With 401(k) Provisions) (the "Plan"), under an indenture dated December 13, 2022, and the Plan has been amended four times since such restatement. The Primary Sponsor desires to amend the Plan to reflect clarifying changes regarding hardship withdrawals and reshuffling.

AMENDMENT

The Primary Sponsor hereby amends the Plan, effective as of January 1, 2026, except as otherwise provided herein:

1. By deleting and replacing Section 5.4 of the Plan:

   "5.4 Investment of Plan Assets. All contributions made to the ESOP Plan pursuant to Sections 3.1, 3.2, 3.3 and 3.4 of the Plan or transferred to the ESOP Matching Account or ESOP Discretionary Account from the 401(k) Matching Account or 401(k) Discretionary Account, respectively, at the election of the Plan Administrator, shall be invested primarily in Company Stock to the extent shares are available. The Trustee may invest and hold up to one hundred percent (100%) of the ESOP Plan in Company Stock. Notwithstanding the foregoing, effective as of January 1, 2026, no portion of the Other Investment Subaccount of a Participant who is a former Employee may be invested in Company Stock. The Other Investment Subaccount balances such Participants shall be invested at the former Employee's direction among the available investment funds under the Plan, other than Company Stock, in accordance with the requirements of Article 6."

2. By deleting and replacing the header language of Section 8.1 of the Plan in its entirety as follows:

   "8.1 Hardship Withdrawals. The Trustee shall, upon the direction of the Plan Administrator, withdraw all or a portion of the vested portion of the Participant's vested Account in his 401(k) Deferral Account, 401(k) Rollover Account, Roth Elective Deferral Account consisting of Deferral Amounts (but not earnings thereon), and Roth Rollover Account; prior to the time such accounts are otherwise distributable in accordance with the other provisions of the Plan; provided, however, that any such withdrawal shall be made only if the Participant is an Employee and demonstrates that he is suffering from

'hardship' as determined herein. In addition, a single hardship withdrawal shall be made available from all subaccounts under the 401(k) Plan one time per year, provided that such distribution may not be less than $1,000. For purposes of this Section, a withdrawal will be deemed to be on account of hardship if the withdrawal is on account of:"

2. By deleting and replacing Section 8.3(a) of the Plan in its entirety as follows:

"(a) Withdrawals from the Participant's vested Account in the 401(k) Deferral Account and the ESOP Deferral Account may be made by a Participant who has attained age 59½. For any Participant hired by a Plan Sponsor on or after January 1, 2026, the minimum withdrawal under this Section shall be $5,000."

4. By deleting and replacing Section 8.3(d) of the Plan in its entirety as follows:

"(d) If a Participant makes a withdrawal under this Section, the Participant must give notice to the Plan Administrator in the form and manner specified by the Plan Administrator. For any Participant hired by a Plan Sponsor on or after January 1, 2026, the minimum withdrawal under this Section shall be $5,000."

5. By deleting and replacing Section 13.1(b)(3) of the Plan in its entirety as follows:

"(3) With respect to benefit payable pursuant to Article 10, 11 or 12, effective for distributions beginning on or after January 1, 2026, payment of that portion of a Participant's Account held under the ESOP Plan shall be by either of the following methods: (i) if so provided in the Payment Policy, one-lump sum payment (subject to the any limitations in the Payment Policy adopted by the Plan Administrator from time to time); (ii) in substantially equal periodic payments (not less frequently than annually) in cash over a period not longer than five (5) years, except that for Participants eligible for payment pursuant to Section 10.1 hereof, this five (5) year period may be increased by one (1) year (up to five (5) additional years), for each $280,000 (or fraction thereof), which amount may be adjusted from time to time by the Secretary of the Treasury, by which such Participant's vested Account balance exceeds $1,415,000, which amount may be adjusted from time to time by the Secretary of the Treasury;"

6. By deleting and replacing Section 13.1(b)(5) of the Plan in its entirety as follows:

"(5) Notwithstanding the foregoing, if sufficient cash is not held in the ESOP Plan as the time of the distribution to allow a cash distribution to all Participants to whom payment is to be made, payment of that portion of each affected Participant's Account attributable to Company Stock Subaccounts shall be made in kind in shares of Company Stock; and provided further that, the value of any fractional share or right to a fractional share shall be paid in cash. If cash is not available, then a fractional share shall be distributed in kind. In order to distribute the value of any Company Stock held in a Participant's Company Stock Subaccount in cash, the Trustee may exchange any Company Stock for cash in the Other Investment Subaccounts of all Participants who are currently employed by a Plan Sponsor on a pro rata basis to the extent the required amount of cash is available and shall immediately allocate the Company Stock to the Company Stock Subaccounts of all such actively employed Participants. For the avoidance of doubt, the Other Investment Subaccount balances of Participants who are no longer employed by a Plan Sponsor shall not be used for purposes of exchanging Company Stock for cash to fund distributions from the Plan.

Notwithstanding the foregoing, no amounts attributable to Deferral Amounts held in a Participant's Account but which have not been directed by the Participant for investment in Company Stock and no assets remaining in the Plan which are attributable to a Participant's prior diversification election out of Company Stock will be used to fund cash distributions as described in this Subsection (b)(5). Shares of Company Stock distributed from the Plan shall be subject to the conditions described in Article 14."

7. By deleting and replacing Section 13.1(d) of the Plan in its entirety as follows:

"(d) Notwithstanding any contrary provision in the Plan, except as otherwise provided in Paragraphs (1) and (2), payment of a Participant's vested account may not be made without his request, subject to the following requirements: unless the Participant elects otherwise, payment of a Participant's vested Account shall commence no later than sixty (60) days after the last day of the Plan Year in which the following occurs: Participant reaches Normal Retirement Age, attains a Retirement Date or the tenth (10th) anniversary of the Participant's participation in the Plan, whichever is latest. Notwithstanding the foregoing, the Participant must file a request for benefits before any payments commence under this Section 13.1(d)."

8. By deleting and replacing the existing Section 13.6(a) of the Plan in its entirety as follows:

"(a) To the extent of the available cash within the ESOP Plan as determined by the Plan Administrator, the Trustee shall exchange the Company Stock held in the Company Stock Subaccount of a Participant who has experienced a Termination of Employment for cash from the Other Investment Subaccounts from all other Participants, except those Participants described in Subsection (c) of this Section, in an amount equal to the Fair Market Value of Company Stock as of the most recent Valuation Date for the ESOP Plan. If the cash available within the ESOP Plan is less than the amount needed to exchange all shares held in the Company Stock Subaccounts of terminated Participants, the Trustee shall transfer a number of shares from such terminated Participants' Company Stock Subaccounts for which there is available cash in active Participants' Other Investment Subaccounts on the basis as set forth in the Payment Policy. The Trustee shall transfer the shares of Company Stock exchanged for cash from the terminated Participant's Account to the Company Stock Subaccounts of all active Participants on the same basis on which the cash was used from such active Participants' Other Investment Subaccounts to convert the terminated Participants' Company Stock Subaccounts to cash, as set forth in the Payment Policy."

9. By deleting and replacing the entirety of Appendix D in the Plan in its entirety as follows:

"APPENDIX D
MINIMUM DISTRIBUTION REQUIREMENTS

SECTION 1
GENERAL RULES

(a) Effective Dates. The provisions of this Appendix D are generally effective beginning with the 2023 calendar year except as otherwise provided herein. If the Participant's sole Beneficiary is his or her surviving spouse and he or she is waiting to begin distributions until the year for which the Participant would have been required to begin distributions pursuant to Code Section 401(a)(9)(B)(iv), then the surviving spouse is treated as the Participant.

(b) Applicability Dates of Regulatory Guidance. The provisions of this Appendix D reflect a good faith interpretation of the rules set forth under the Final Treasury Regulations Sections 1.401(a)(9)-1 through 1.401(a)(9)-9, published in the Federal Register on July 19, 2024 (89 FR 139) (the "Final RMD Rules") and Proposed Treasury Regulations Sections 1.401(a)(9)-2, 1.401(a)(9)-4, 1.401(a)(9)-5, 1.401(a)(9)-6, 1.401(a)(9)-8, and 1.401(a)(9)-9 published in the Federal Register on July 19, 2024 (89 FR 139) (the "2024 Proposed RMD Rules"), for purposes of determining required minimum distributions for the 2025 and later calendar years; provided, however, the provisions of this Appendix D reflecting the 2024 Proposed RMD Rules shall cease to apply to the extent they are modified or withdrawn by any subsequent regulatory action. The requirements of this Appendix D will take precedence over any inconsistent provisions of the Plan.

(c) Precedence of Guidance; Treasury Regulations Incorporated. The provisions of this Appendix D shall be interpreted in a manner consistent with the requirements of Code Section 401(a)(9), the applicable provisions of proposed and final Treasury Regulations Sections 1.401(a)(9)–1 *et seq*., and applicable subregulatory guidance as promulgated from time to time (collectively, the "Guidance"), which are hereby incorporated by reference herein, particularly as to concepts not addressed by this summary of the Guidance. The Guidance shall take precedence over any conflicting or inconsistent provisions of the Plan or this Appendix D, except with respect to elective provisions of the Guidance which are not adopted by this Appendix D.

SECTION 2
REQUIRED MINIMUM DISTRIBUTIONS
DURING A PARTICIPANT'S LIFETIME

(a) Required Beginning Date. During a Participant's lifetime, the Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date. In the event of the Participant's death before his or her Required Beginning Date, the Participant's entire interest will be distributed, or begin to be distributed, in accordance with Section 3 below.

(b) Amount of Required Minimum Distribution for Each Distribution Calendar Year During the Participant's Lifetime. Subject to the provisions of Sections 3 and 4 below, the minimum amount that will be distributed for each Distribution Calendar Year is:

(1) the quotient obtained by dividing the Participant's Account Balance by the applicable denominator;

(2) during a Participant's lifetime, the applicable denominator is the Participant's Life Expectancy for the Participant's age as of the Participant's birthday in the Distribution Calendar Year, unless the Participant's sole Designated Beneficiary for the Distribution Calendar Year is the Participant's surviving Spouse who is more than ten (10) years younger than the Participant, in which case the applicable denominator is determined using the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Final RMD Rules (or any successor Guidance) using the Participant's and surviving Spouse's attained ages as of the Participant's and surviving Spouse's birthdays in the Distribution Calendar Year.

(c) Life Expectancy Determinations. The remaining Life Expectancy of a Participant is determined initially using the Participant's age as of the Participant's birthday in the calendar year of the Participant's death. In subsequent calendar years, the remaining Life Expectancy is determined by reducing that initial Life Expectancy by one (1) for each calendar year that has elapsed after that first calendar year. The remaining Life Expectancy of a Designated Beneficiary who is not the Participant's surviving Spouse is determined initially using the Beneficiary's age as of the Beneficiary's birthday in the calendar year following the calendar year of the Participant's death and, for subsequent calendar years, the Designated Beneficiary's remaining Life Expectancy is determined by reducing that initial Life Expectancy by one (1) for each calendar year that has elapsed after that first calendar year. If the surviving Spouse of the Participant is the Participant's sole Beneficiary, then the surviving Spouse's remaining Life Expectancy is redetermined each Distribution Calendar Year up to and including the calendar year of the Spouse's death using the surviving Spouse's age as of the surviving Spouse's birthday in the Distribution Calendar Year. For each calendar year following the calendar year of the Spouse's death, the Spouse's remaining Life Expectancy is determined by reducing the Spouse's remaining Life Expectancy in the calendar year of the Spouse's death by one (1) for each calendar year that has elapsed after that calendar year.

(d) Life Expectancy Payments. Required minimum distributions to a Participant will be determined beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's date of death. Life expectancy payments to a Beneficiary must be distributed as least as rapidly as under the distribution method being used as of the date of the Participant's death, except where a surviving Spouse is permitted to and elects to delay the commencement of payments.

(e) Effective for taxable years beginning after December 31, 2023 (but not for distributions which are required with respect to years beginning before January 1, 2024 but are permitted to be paid on or after such date), the following provisions shall not apply to any designated Roth account: (i) Code Section 401(a)(9)(A) and this Section 2 regarding distributions on behalf of a Participant; and (ii) the incidental death benefit requirements of Code Section 401(a).

SECTION 3
REQUIRED MINIMUM DISTRIBUTIONS UPON PARTICIPANT'S DEATH BEFORE REQUIRED BEGINNING DATE

(a) Death of the Participant. In the case of a sole Eligible Designated Beneficiary:

(1) who is the surviving Spouse of the Participant, the Spouse will be treated as if he or she were the Participant, in which case annual distributions to the Spouse will begin by December 31 of the calendar year in which the Participant would have attained the Applicable Age and be made over a period not exceeding the remaining Life Expectancy of the Eligible Designated Beneficiary using the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Final RMD Rules (or any successor Guidance), as redetermined annually thereafter; or

(2) who is not the surviving Spouse of the Participant, then annual distributions to the Eligible Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died and be made over a period not exceeding

the remaining Life Expectancy of the Eligible Designated Beneficiary using the Single Life Table set forth in Section 1.401(a)(9)-9 of the Final RMD Rules (or any successor Guidance).

(b) In the case of a Participant who has more than one Eligible Designated Beneficiary, the determination of the applicable Life Expectancy shall be made using the Life Expectancy of the oldest Eligible Designated Beneficiary. In the case of a Participant who has designated a trust as a Beneficiary, special rules apply as provided in Sections 1.401(a)(9)-5(f) and 1.401(a)(9)-9(b) of the Final RMD Rules (or any successor Guidance).

(c) In the case of a Designated Beneficiary who is not an Eligible Designated Beneficiary, the entirety of the Participant's interest shall be distributed by the end of the calendar year that includes the tenth (10th) anniversary of the Participant's death.

(d) In the case of a Designated Beneficiary who is the Participant's minor child at the time of the Participant's death, the entirety of the Participant's interest shall be distributed by the end of the calendar year that includes the tenth (10th) anniversary of the date the child reaches the age of majority.

(e) In the case of a Beneficiary who is not a Designated Beneficiary, the entirety of the Participant's interest shall be distributed by the end of the calendar year that includes the fifth (5th) anniversary of the Participant's death.

(f) Death of the Beneficiary.

(1) In the case of the death of an Eligible Designated Beneficiary who is the Participant's sole surviving Spouse who dies before distributions to the Spouse have begun, the distribution rules shall be applied as if the Spouse were the Participant. The determination of a Spouse's Beneficiary or Beneficiaries shall be made using the same determination rules as apply to identifying the Beneficiary or Beneficiaries of a Participant by substituting the Spouse for the Participant and the Spouse's date of death for the Participant's date of death.

(2) In the case of the death of an Eligible Designated Beneficiary who is not the Participant's sole surviving Spouse who dies before the Participant's interest had been entirely distributed, distribution of the Participant's remaining interest must be completed by the end of the calendar year that includes the tenth (10th) anniversary of the Eligible Designated Beneficiary's death.

(3) In the case of the death of a Designated Beneficiary who is not an Eligible Designated Beneficiary who dies before the Participant's interest had been entirely distributed, distribution of the Participant's remaining interest must be completed by the end of the calendar year that includes the tenth (10th) anniversary of the Participant's death.

(4) In the case of the death of a Beneficiary who is not a Designated Beneficiary who dies before the Participant's interest had been entirely distributed, distribution of the Participant's remaining interest must be completed by the end of the calendar year that includes the fifth (5th) anniversary of the Participant's death.

SECTION 4
REQUIRED MINIMUM DISTRIBUTIONS UPON PARTICIPANT'S DEATH ON OR AFTER REQUIRED BEGINNING DATE

Except as provided in the immediately succeeding paragraph, in the case of a Designated Beneficiary, the applicable denominator is the greater of (a) the Designated Beneficiary's remaining Life Expectancy or (b) the Participant's remaining Life Expectancy and in the case of a Participant with no Designated Beneficiary, the applicable denominator is the Participant's remaining Life Expectancy, as further determined under Sections 1.401(a)(9)-5(d) and 1.401(a)(9)-9(b) of the Final RMD Rules (or any successor Guidance). In the case of a Participant who has more than one Designated Beneficiary, the determination of the applicable Life Expectancy is made using the Life Expectancy of the oldest Designated Beneficiary. In the case of a Participant who has designated a trust as a Beneficiary, special rules apply as provided in Section 1.401(a)(9)-5(f) of the Final RMD Rules (or any successor Guidance). Notwithstanding the foregoing, in the case of a Designated Beneficiary who is not an Eligible Designated Beneficiary, the Participant's entire interest must be distributed within ten (10) years after the Participant's death and in the case of a Beneficiary who is not a Designated Beneficiary, the Participant's entire interest must be distributed within five (5) years after the Participant's death.

Where the Participant's surviving Spouse is the Participant's sole Eligible Designated Beneficiary, unless he or she elects otherwise, the Spouse will be treated as if he or she were the Participant and be made over a period not exceeding the remaining Life Expectancy of the Eligible Designated Beneficiary using the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Final RMD Rules (or any successor Guidance), as redetermined annually thereafter, or, if greater, the Participant's remaining Life Expectancy.

In the event of the subsequent death of the Beneficiary, the Participant's entire interest must be distributed:

(a) in the case of the death of an Eligible Designated Beneficiary, by the end of the calendar year that includes the tenth (10th) anniversary of the Eligible Designated Beneficiary's death;

(b) in the case of a Designated Beneficiary who is not an Eligible Designated Beneficiary, by the end of the calendar year that includes the tenth (10th) anniversary of the Designated Beneficiary's death;

(c) in the case of a Beneficiary who is not a Designated Beneficiary, by the end of the calendar year that includes the fifth (5th) anniversary of the Participant's death; and

(d) in the case of the death of an Eligible Designated Beneficiary who is the Participant's minor child, by the end of the calendar year that includes the tenth (10th) anniversary of the calendar year in which the minor child reaches the age of majority.

SECTION 5
DEFINITIONS

As used in this Appendix D, the following words and phrases shall have the meaning set forth below:

(a) Designated Beneficiary. The term "Designated Beneficiary" means an individual (or a beneficiary under a qualifying "see-through" trust as contemplated by the Guidance) who is determined to be a Beneficiary designated as such pursuant to the terms of the Plan in a manner consistent with the Guidance as of the Participant's date of death; provided, however, a Beneficiary is not a Designated Beneficiary if, by September 30 of the calendar year following the calendar year in which the Participant's death occurs: (1) the Beneficiary predeceases the Participant; (2) the Beneficiary is treated as having predeceased the Participant under a simultaneous death provision; (3) the Beneficiary has made a qualified disclaimer of his or her interest pursuant to Code Section 2518; or (4) the Beneficiary has received the entire interest to which he or she was entitled. Situations involving multiple Beneficiaries and/or multiple see-through trusts shall be determined in accordance with the Guidance. If multiple Beneficiaries are named and one or more of those Beneficiaries is not an individual or deemed to be an individual pursuant to the Guidance, the Participant will be considered as having no Designated Beneficiary.

(b) Distribution Calendar Year. The term "Distribution Calendar Year" means a calendar year for which a minimum distribution is required. For distributions beginning before a Participant's death on or after the Required Beginning Date, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. The required minimum distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year. For distributions beginning after a Participant's death before the Required Beginning Date, the first Distribution Calendar Year for the Designated Beneficiary is the calendar year following the calendar year in which the Participant died or, if the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, the calendar year in which the Participant would have attained his or her Applicable Age.

(c) Eligible Designated Beneficiary. An Eligible Designated Beneficiary with respect to any Participant is any Designated Beneficiary who, as of the date of the Participant's death, is: (1) the surviving Spouse of the Participant; (2) a child of a Participant (within the meaning of Code Section 152(f)(1)) who has not reached majority (as determined under Section 1.401(a)(9)-4(e)(3) of Final RMD Rules (or any successor Guidance)); (3) disabled (as determined under Section 1.401(a)(9)-4(e)(4) of Final RMD Rules (or any successor Guidance)); (4) a chronically ill individual (as determined under Section 1.401(a)(9)-4(e)(5) of Final RMD Rules (or any successor Guidance)); or (5) an individual not described in (1), (2), (3), or (4) who is not more than ten (10) years younger than the Participant. The treatment of multiple Beneficiaries and of trusts as Beneficiaries shall be determined in accordance with Section 1.401(a)(9)-4 of Proposed RMD Rules (or any successor Guidance). If multiple Beneficiaries are named and one or more of those Beneficiaries is not an Eligible Designated Beneficiary, the Participant will be considered as having no Designated Beneficiary unless at least one of the Beneficiaries is a qualifying child who has not reached the age of majority.

(d) Life Expectancy. Life expectancy is computed by use of the applicable table in Section 1.401(a)(9)-9 of Final RMD Rules (or any successor Guidance).

(e) Participant's Account Balance. The term "Participant's Account Balance" means the Account balance of a Participant as of the last valuation date in the calendar year immediately preceding the Distribution Calendar Year ("Valuation Calendar Year") increased by the amount of any contributions

made and allocated and forfeitures allocated to the Account of dates in the Valuation Calendar Year after the last valuation date and decreased by distributions made in the Valuation Calendar Year after the last valuation date. The Account balance for the Valuation Calendar Year includes any amounts rolled over or transferred to the Plan in accordance with Section 1.401(a)(9)-7(b) of the Final RMD Rules (or any successor Guidance).

(f) Required Beginning Date. As used herein, the term "Required Beginning Date" means April 1 of the calendar year following the later of the calendar year in which the Participant attains the "Applicable Age" or the calendar year in which the Participant retires; except that in the case of a Participant described in Section 1(b)(2) of Appendix B, the term Required Beginning Date means April 1 of the calendar year following the calendar year in which the Participant attains his or her Applicable Age. For purposes of this Appendix D, the term "Applicable Age" means: (1) age seventy and one-half (70½) in the case of a Participant born before July 1, 1949; (2) age seventy-two (72) in the case of a Participant born on or after July 1, 1949 but before January 1, 1951; (3) age seventy-three (73) in the case of a Participant born on or after January 1, 1951 but before January 1, 1960; and (4) age seventy-five (75) in the case of a Participant born on or after January 1, 1960."

Except as specifically amended hereby, the Plan shall remain in full force and effect prior to this Fifth Amendment.

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IN WITNESS WHEREOF, the Primary Sponsor has caused this Fifth Amendment to be executed on the day and year first above written.

BANCPLUS CORPORATION

By:

Print Name:

Title:

AMENDED AND RESTATED LOAN AGREEMENT

THIS AMENDED AND RESTATED LOAN AGREEMENT (as amended, restated or supplemented or otherwise modified from time to time, hereinafter called the "Agreement") made and entered into this 29th day of December, 2025 ("Effective Date"), by and between **BANCPLUS CORPORATION**, a Mississippi corporation (hereinafter called "Borrower"), and **FIRST HORIZON BANK**, a Tennessee banking corporation having its principal office located in Memphis, Tennessee ("Lender").

W I T N E S S E T H :

WHEREAS, pursuant to the terms and provisions of that certain Loan Agreement originally dated June 13, 2025 (the "Original Loan Agreement"), between the Borrower and the Lender, the Bank committed to make a term loan in an amount of Thirty Million and 00/100 Dollars ($30,000,000.00) ("June 2025 Loan"). The June 2025 Loan is evidenced by a Term Note executed by the Borrower and payable to the order of the Lender dated June 13, 2025, in an aggregate principal amount of Thirty Million and 00/100 Dollars ($30,000,000.00) (the "June 2025 Note").

WHEREAS, Borrower and Lender entered into the Original Loan Agreement to set forth the terms of the June 2025 Loan and to secure the June 2025 Loan by a pledge of 9000 shares of common stock of **BANKPLUS**, a Mississippi banking corporation ("Bank"), which constitutes one hundred percent (100%) of the outstanding shares of the Bank, which is a wholly-owned subsidiary of the Borrower.

WHEREAS, Borrower has requested that the Lender provide an additional term loan to Borrower in the principal sum of Ten Million and 00/100 Dollars ($10,000,000.00) ("December 2025 Loan", and with the June 2025 Loan, each a "Loan", and together, the "Loans") to be used for refinancing of outstanding debt and general corporate purposes. The Lender has agreed to do so, and the parties are therefore entering into this Agreement to amend and restate the Original Loan Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual agreements, covenants and conditions herein contained, the receipt and sufficiency of which is hereby acknowledged, the parties hereto intending to be legally bound hereby agree as follows:

AGREEMENTS

1. AMOUNT AND TERMS OF BORROWINGS.

1.1 Defined Terms. Any capitalized term used but not defined in the body of this Agreement shall have the meaning set forth on **Appendix A** attached hereto and incorporated herein by reference.

1.2 Loans. Lender hereby agrees to lend (or continue to lend, as applicable), and Borrower hereby agrees to borrow, upon the terms and conditions set forth in this Agreement, (1) the sum of Thirty Million and 00/100 Dollars ($30,000,000.00), as the June 2025 Loan, as

evidenced by the June 2025 Note, as the same may be amended, modified, extended, or restated; and (2) the sum of Ten Million and 00/100 Dollars ($10,000,000.00), as the December 2025 Loan, to be evidenced by a term note (the "December 2025 Note", and together with the June 2025 Note, the "Notes"), as the same may be amended, modified, extended, or restated, each as set forth in **Exhibit A** and included herein by reference. The Loans shall

bear interest and be payable in accordance with the terms and provisions of the Notes. The Loans shall expire and mature, and the outstanding principal balance of the Loans and all accrued interest thereon shall be due and payable on the Maturity Dates, respectively.

1.3 Collateral. All indebtedness and Obligations of Borrower to Lender under this Agreement shall be secured by Lender's lien and security interest in the Collateral. The pledging of such Collateral shall be evidenced by the Pledge Agreement. Borrower agrees that all of the rights of Lender with regard to the Pledge Agreement set forth in this Agreement shall apply to any modification of, or supplement to, this Agreement.

1.4 Fees. A commitment fee in the amount of Three Thousand Dollars ($3,000.00) shall be paid by Borrower to Lender on or before the closing of the December 2025 Loan. Borrower agrees that this fee is fair and reasonable considering the condition of the money market, the creditworthiness of the Borrower, the interest rate to be paid, and the nature of the security for the December 2025 Loan.

1.5 Increased Costs Generally.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, the Lender;

(ii) subject the Lender to any tax of any kind whatsoever with respect to this Agreement, or the Loans made by it, or change the basis of taxation of payments to such Lender in respect thereof; or

(iii) impose on the Lender any other condition, cost or expense affecting this Agreement or the Loans made by the Lender;

and the result of any of the foregoing shall be to increase the cost to the Lender of making, converting to, continuing or maintaining the Loans (or of maintaining its obligations to make the Loans), or to reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or any other amount) then, upon written request of the Lender, the Borrower shall promptly pay to the Lender, as the case may be, such additional actual amount or amounts as will compensate the Lender, as the case may be, for such additional costs actually incurred or reductions actually suffered.

(b) Capital Requirements. If Lender determines that any Change in Law affecting the Lender or Lender's holding company, if any, regarding capital requirements, has or would have the effect of reducing the rate of return on the Lender's capital or on the capital

of the Lender's holding company, if any, as a consequence of this Agreement, the commitment of the Lender hereunder or the Loans made by the Lender hereunder, to a rate of return below that which the Lender or the Lender's holding company could have achieved but for such Change in Law (taking into consideration the Lender's policies and the policies of the Lender's holding company with respect to capital adequacy), then from time to time upon written request of the Lender, the Borrower shall promptly pay to the Lender such additional amount or amounts as will compensate the Lender or the Lender's holding company for any such actual reduction suffered.

(c) Certificates for Reimbursement. A certificate of the Lender setting forth the amount or amounts necessary to compensate the Lender or its holding company, as the case may be (together with reasonable supporting documentation and calculations therefor), as specified in this Section and delivered to Borrower, shall be conclusive absent manifest error. The Borrower shall pay the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of Lender to demand compensation pursuant to this Section shall not constitute a waiver of Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than six (6) months prior to the date that the Lender, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of the Lender's intention to claim compensation therefor (except that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Limitations. Notwithstanding the foregoing, (i) Borrower shall not be required to so reimburse Lender unless Lender, at the time of the request for reimbursement, is generally assessing such amounts on a nondiscriminatory basis against similarly-situated borrowers under its other loan agreements that have similar increased costs provisions and (ii) Borrower shall not be required to reimburse Lender for such costs if Borrower instead repays the Loans and all other Obligations under the Loan Documents to Lender within sixty (60) days of receipt of Lender's notice assessing same.

1.6 Prepayments. The Loans may be prepaid at any time without penalty.

2. USE OF PROCEEDS.

2.1 Use of Loan Proceeds. The June 2025 Loan has previously been disbursed. The proceeds of the December 2025 Loan shall be used by the Borrower for the sole purpose of refinancing the Existing Debt and general corporate purposes.

3. CONDITIONS TO LOAN CLOSING.

The obligation of Lender to close this amendment and restatement and disburse the December 2025 Loan is subject to the strict satisfaction of each of the following conditions:

3.1 No Defaults; Certificate. Borrower and the Bank shall be in full compliance with all the terms and

conditions of this Agreement, and no Event of Default, nor any event which upon notice or lapse of time or both would constitute such an Event of Default, shall have occurred. At Lender's request, Lender shall have received from Borrower and the Bank a certificate, in form and content reasonably acceptable to Lender dated as of and delivered on the date of the December 2025 Loan, certifying that (1) the representations and warranties set forth herein, and the exhibits attached hereto, are accurate, true and correct on and as of such date, (2) neither the transactions contemplated hereby or by any other Loan Document will cause or result in any violation of (or creation of any right in third parties under the provisions of) any laws restricting or otherwise regulating the use, application or distribution of corporate funds and assets, and (3) that no Event of Default nor any event which upon notice or lapse of time or both would constitute such an Event of Default, exists.

3.2 Accuracy of Representations and Warranties. At the Effective Date, the representations and warranties set forth herein and in any other Loan Document shall be true and correct.

3.3 Corporate Action and Authority. At the Effective Date, the Borrower shall have delivered to Lender: (i) a certificate from the Secretary of State of Mississippi that Borrower is in good standing and certificates from the Secretaries of State and of each other State in which the Borrower owns any property, has stationed any employees or agents, or otherwise conducts business, certifying the Borrower's good standing as a corporation in each such State; (ii) a copy of the Resolutions passed by the Borrower's Board of Directors authorizing the execution and delivery of the performance of Borrower's Obligations under the Loan Documents certified by the Secretary or Assistant Secretary to be true and correct; and (iii) a certificate or certificates, dated as of and delivered on the date of the execution of this Agreement and signed on behalf of the Borrower by the Secretary or Assistant Secretary, certifying the names of the officers authorized to execute and deliver the Loan Documents on behalf of the Borrower, together with the original, not photocopied, signatures of each officer. Borrower shall also deliver the same items specified in (i) above pertaining to the Bank from the appropriate regulatory agency.

3.4 Delivery of the Loan Documents. At the Effective Date, Borrower shall have executed and delivered the Loan Documents. The security interest in the Collateral shall be prior to all other liens.

3.5 Proceedings. The Loan Documents, upon their execution, and all proceedings in connection with the authorization, execution and delivery of and the performance of the Obligations under the Loan Documents shall be satisfactory in substance and form to Lender.

3.6 Payment of Fees and Expenses. Borrower shall have paid, at or prior to the Effective Date, all costs and expenses in accordance with Section 8.9, to the extent then determined by Lender.

3.7 Other Writings. The Lender shall receive such other agreements, instruments, documents, certificates, affidavits and other writings as Lender may reasonably require.

3.8 Opinion of Counsel. Borrower delivered to Lender at Borrower's expense, favorable written opinions of counsel for Borrower dated as of and delivered on the date of the closing of the June 2025 Loan, as set forth in **Exhibit B**.

3.9 Financial Statements. In connection with the June 2025 Loan, Borrower has made true and exact copies of the audited current financial statements of the Borrower for the year ending December 31, 2024 (it being understood that Lender is relying upon such audit report in entering into this Loan Agreement) available to the

Lender by virtue of public filing. Likewise, Borrower's 2023 F.R. Y-6 Annual Report has also been made available to Lender via public filing.

3.10No Material Adverse Change. At the time of the Effective Date, there shall have occurred, in the opinion of Lender, no material adverse changes in the condition, financial or otherwise, of Borrower or Bank from that reflected in the financial statements furnished pursuant to Section 3.9 hereof or furnished to Lender from time to time hereafter as required herein.

4. REPRESENTATIONS AND WARRANTIES.

In order to induce the Lender to enter into this Agreement and to make the December 2025 Loan including future advances under the Loans, the Borrower represents and warrants to the Lender (which representations and warranties shall survive the delivery of the Loan Documents and the initial funding of the Loans) that:

4.1 Corporate Status. Borrower is a corporation duly organized and existing under the laws of the State of Mississippi, is duly qualified to do business and is in good standing under the laws of other states where the Borrower does business, if any, and has the corporate power and authority to own its properties and assets and conduct its affairs and business.

4.2 Corporate Power and Authority. Borrower has full power and authority to enter into this Agreement, to borrow funds as contemplated herein, to execute and deliver this Agreement, the Notes and other Loan Documents to be executed and delivered by it, and to incur the Obligations provided for herein, all of which have been duly authorized by all proper and necessary corporate action; and the officer executing each of the Loan Documents is duly authorized to do so by all necessary corporate action. Any consents or approvals of shareholders or directors of Borrower, or any other party (including without limitation any regulatory agency or authority) required as a condition to the execution, delivery, or validity of any Loan Document have been obtained; and each of said Loan Documents is the valid, legal, and binding obligation of Borrower enforceable in accordance with its terms.

4.3 No Violation of Agreements or Law. Neither Borrower, Bank, nor any other Subsidiary of Borrower is in default under any indenture, agreement or instrument to which it is a party or by which it may be bound, nor in violation of any state or federal statute, rule, ruling, or regulation governing its operations and the conduct of its business, operations or financial condition of Borrower, Bank, or any other Subsidiary. Neither the execution and delivery of the Loan Documents nor the consummation of the transactions herein contemplated, or compliance with the provisions hereof will conflict with, or result in the breach of, or constitute a default under, any indenture, agreement or other instrument to which Borrower is a party or by which it may be bound, or result in the creation or imposition of any Lien (other than Liens in favor of Lender), charge or encumbrance upon any of the property of Borrower, or violate or be in conflict with any provision of the charter or bylaws of Borrower, the Bank or any other Subsidiary.

4.4 Compliance With Law; Government Approvals.

(a) Borrower has complied and is complying with all requirements, made all applications, and submitted all reports required by The Bank Holding Company Act of 1956, as amended, and any regulations or rulings issued in connection therewith, and the transaction contemplated hereby will not violate any such statutes, rules, rulings, or regulations nor will the consummation of said actions and transactions cause Borrower to be in violation thereof. Borrower has, if required, made all filings and received all governmental or regulatory approvals

necessary for the consummation of the transactions described herein, including without limitation the approval of the Board of Governors of the Federal Reserve System.

(b) Borrower has complied and is complying with all other applicable state or federal statutes, rules, rulings and regulations. The borrowing of money and said actions and transactions required hereunder will not violate any of such statutes, rules, rulings, or regulations.

4.5 Litigation. There are no actions, suits or proceedings pending or, to the knowledge of the Borrower threatened against the Borrower, the Bank or any other Subsidiary before any court, arbitrator or governmental or administrative body or agency which, if adversely determined, would result in any material and adverse change in the financial condition, business operation, or properties or assets of the Borrower, the Bank, or any other Subsidiary except as set forth in **Exhibit C**.

4.6 Supervisory Action. Neither Borrower, the Bank nor any other Subsidiary is subject to any Supervisory Action by any federal or state bank regulatory authority, except as set forth on **Schedule 4.6** attached hereto and incorporated by reference herein.

4.7 Financial Condition. The balance sheets and the related statements of income of Borrower, the Bank, and the other Subsidiaries and the financial reports of Borrower, the Bank, and the other Subsidiaries which will be delivered to Lender pursuant to **Section 3.9** hereof are, or will be as of their respective dates and for the respective periods stated therein, complete and correctly and fairly present the financial condition of Borrower, the Bank, and the other Subsidiaries, and the results of their operations, respectively, as of the dates and for the periods stated therein, and have been, or will be as of their respective dates and for the respective periods stated therein, prepared in accordance with generally accepted accounting principles consistently applied throughout the period involved and consistent with that of the preceding fiscal year or period, as the case may be. There are no liabilities of the Borrower, the Bank, or any other Subsidiary not included in such financial statements. There has been no material adverse change in the business, properties or condition of Borrower, the Bank, or the other Subsidiaries since the date of the financial statement furnished to Lender pursuant to Section 3.9 hereof.

4.8 Tax Liability. Borrower, the Bank, and the other Subsidiaries have filed all federal, state and other tax returns, which are required to be filed by them, and have paid all taxes which have become due pursuant to such returns or pursuant to any assessments received by Borrower, the Bank, and the other Subsidiaries.

4.9 Subsidiaries. Borrower has no Subsidiaries and owns stock in no corporation or banking association other than the Subsidiaries listed in **Exhibit D**.

4.10Bank Stock. The common stock of the Bank owned by Borrower or any other Subsidiary of Borrower is duly authorized and validly issued by the Bank or other Subsidiary. The total number of shares of common stock of the Bank and each other Subsidiary issued and outstanding as of the Effective Date are all owned by Borrower, the Bank or other Subsidiaries of Borrower. Except as set forth in **Section 6.2** hereof or on **Exhibit E**, the stock of the Bank and each other Subsidiary is free and clear of all liens; said common stock is fully paid and non-assessable. There are no outstanding warrants or options to acquire any common stock of the Bank and any other Subsidiary. There are no outstanding securities convertible or exchangeable into shares of common stock of any Subsidiary; and there are no restrictions on the transfer or pledge of any shares of common stock of any Subsidiary, except as set forth in **Section 6.2** hereof or on **Exhibit E**. Borrower has the right to pledge and transfer the Collateral and assign the income therefrom without obtaining the consent of any other person or authority except as set forth in **Section 6.2** hereof or on **Exhibit E**; and the Pledge Agreement creates for the benefit of Lender a first lien security interest in the Collateral subject to no other interests or claims.

4.11Title to Assets; Liens. Borrower and Bank each have good and marketable title to all its respective properties and assets reflected on the financial statements referred to herein, except for (i) such assets as have been disposed of since said date as no longer used or useful in the conduct of business and (ii) items which have been amortized in accordance with GAAP applied on a consistent basis. There are no liens on any assets of the Borrower, the Bank or any other Subsidiaries other than as set forth in **Section 6.2** hereof or as disclosed on **Exhibit E**.

4.12Options, Warrants, Etc. Related to Shares. Except as set forth in **Exhibit F**, there are no options, warrants or other rights agreements or commitments (including conversion rights and preemptive rights) obligating the Borrower, the Bank, or any Subsidiary to issue, sell, purchase or redeem shares of the Borrower, the Bank, or any other Subsidiary or securities convertible to such shares.

4.13Environmental Laws.

(a) The Borrower and each of its Subsidiaries have obtained all permits, licenses, and other authorizations which are required under all Environmental Laws and are in compliance in all respects with all applicable Environmental Laws.

(b) On or prior to the Effective Date, no notice, demand, request for information, citation, summons, or order has been issued, no complaint has been filed, no penalty has been assessed, and no investigation or review is pending or, to the best of the knowledge of the Borrower, threatened by any governmental or regulatory authority or other Person with respect to any alleged or suspected failure by the Borrower or any of its Subsidiaries to comply in any material respect with any Environmental Laws.

(c) There are no material liens arising under or pursuant to any Environmental Laws on any of the property owned or leased by the Borrower or any of its Subsidiaries.

(d) There are no conditions existing currently or anticipated to exist during the term of this Agreement which would subject the Borrower or any of its Subsidiaries or any of their property to any material Lien, damages, penalties, injunctive relief, or cleanup costs under any Environmental Laws or which require or are likely to require cleanup, removal, remedial action, or other responses by the Borrower and its Subsidiaries pursuant to Environmental Laws.

4.14Disclosure. Subject to laws governing the disclosure of Confidential Supervisory Information, the Borrower has disclosed to the Lender (i) all agreements, instruments and corporate or other restrictions to which it, Bank or any of the other Subsidiaries is subject, the termination of which could reasonably be expected to result in a material and adverse change in the financial condition, business operation, or properties or assets of the Borrower, the Bank or any of the other Subsidiaries and (ii) all matters known to it that, individually or in the aggregate, could reasonably be expected to result in a material and adverse change in the financial condition, business operation, or properties or assets of the Borrower, the Bank or any of the other Subsidiaries. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of the Borrower to Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

4.15Contracts or Restrictions Affecting Borrower and/or Bank. Neither Borrower nor Bank is a party to any agreement or instrument or subject to any charter or other corporate restrictions adversely affecting its business, properties or assets, operations or condition (financial or otherwise).

4.16No Default. Neither Borrower nor Bank is in default in the performance, observance or fulfillment of any of the obligations, covenants, or conditions contained in any agreement or instrument to which it is a party, which will or might materially and adversely affect the business or operations of Borrower or the Bank, as the case may be.

4.17ERISA. Borrower and Bank are in compliance with all applicable provisions of ERISA and all other laws, state or federal, applicable to any employees' retirement plan maintained or established by either of them.

4.18OFAC. Neither the Borrower nor any Subsidiary (a) is an "enemy" or an "ally of the enemy" within the meaning of Section 2 of the Trading with the Enemy Act of the United States (50 U.S.C. App. §§ 1 et seq.), as amended, (b) is in violation of (i) the Trading with the Enemy Act, as amended, (ii) any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or (iii) the PATRIOT Act or (c) is a Sanctioned Person. No part of the proceeds of the Loans hereunder will be used directly or indirectly to fund any operations in, finance any investments or activities in or make any payments to, a Sanctioned Person or a Sanctioned Country.

5. AFFIRMATIVE COVENANTS.

Borrower covenants and agrees that, until the Notes together with interest thereon is paid in full, unless specifically waived by the Lender in writing, Borrower will, and will cause the Bank and the Subsidiaries to:

5.1 Business and Existence; Compliance with Laws. Perform all things necessary to preserve and keep in full force and effect the existence, rights and franchises of Borrower, the Bank and the other Subsidiaries and to comply and cause the Bank and the other Subsidiaries to comply in all material respects with all local, state and federal laws and regulations applicable to banks and bank holding companies, and all laws and regulations of the Local Authorities, and the provisions and requirements of all franchises, permits, certificates of compliance and approval issued by regulatory authorities and other like grants of authority held by the Borrower and the Bank; and notify Lender immediately (and in detail) of any actual or alleged failure to comply with or perform, breach, violation or default under any such laws or regulations or under the terms of any such franchises or licenses, or grants of authority, the result of which would constitute a materially adverse effect on the Borrower or the Bank, or the occurrence or existence of any facts or circumstances which with the passage of time, the giving of notice or otherwise could create such a breach, violation or default or could occasion the termination of any such franchises or grants of authority.

5.2 Maintain Property. Maintain, preserve, and protect all properties used or useful in the conduct of Borrower's, the Bank's, and each other Subsidiary's business and keep the same in good repair, working order and condition.

5.3 Insurance. At all times keep the insurable properties of Borrower, the Bank, and each other Subsidiary adequately insured and maintain in force (i) insurance, to such an extent and against such risks, including fire and theft, as is customary with companies in the same or similar business, (ii) necessary workmen's

compensation insurance, fidelity bonds and directors' and officers' insurance coverage in amounts satisfactory to Lender, and (iii) such other insurance as may be required by law; and if required by Lender, deliver to the Lender a copy of the bonds and policies providing such coverage and a certificate of Borrower's, the Bank's, or each other Subsidiary's chief executive officer, as the case may be, setting forth the nature of the risks covered by such insurance, the amount carried with respect to each risk, and the name of the insurer.

5.4 Taxes and Liens. Pay and discharge promptly all taxes, assessments, and governmental charges or levies imposed upon Borrower, the Bank, or each other Subsidiary or upon any of their respective income and profits, or their properties, real, personal or mixed, or any part thereof, before the same shall become delinquent; provided, however, that Borrower, the Bank, and each other Subsidiary shall not be required to pay and discharge or to cause to be paid and discharged any such tax, assessment, charge, levy or claim so long as the amount or validity thereof shall be contested in good faith by appropriate proceedings and provided that procedures satisfactory to Lender are carried out to prevent foreclosure of any lien therefrom.

5.5 Financial Reports and ERISA.

(a) Furnish to Lender as soon as available and with respect to item (1) below, in any event within one hundred twenty (120) days after the end of each calendar year,
(1) consolidated balance sheets of Borrower, the Bank, and each other Subsidiary, as of the end of such year and consolidated statements of income of Borrower, the Bank, and each other Subsidiary for the year then ended, together with the audit report and opinion of independent Certified Public Accountants acceptable to the Lender with respect thereto, such audit report and opinion shall contain no exceptions or qualifications unacceptable to Lender; (2) promptly upon receipt, copies of all management letters and other assessments and recommendations, formal or informal, submitted by the Certified Public Accountants to Borrower or each Subsidiary; (3) at Lender's request, a copy of Borrower's FR Y-9 Parent Company Only (and consolidated, if applicable) financial statement(s) and (4) at Lender's request, a copy of Borrower's F.R. Y-6 Annual Report promptly upon the filing of the same with the Federal Reserve Board; and (5) at Lender's request, a copy of the Bank's Call Report promptly upon the filing with the appropriate regulatory agency.

(b) Upon senior management of the Borrower obtaining knowledge thereof, the Borrower will give written notice to the Lender promptly (and in any event within five (5) business days), of: (1) any event or condition, including, but not limited to, any Reportable Event, that constitutes, or might reasonably lead to, an ERISA Event; (2) with respect to any Multiemployer Plan, the receipt of notice as prescribed in ERISA or otherwise of any withdrawal liability assessed against the Borrower or any of its ERISA Affiliates, or of a determination that any Multiemployer Plan is in reorganization or insolvent (both within the mean of Title IV of ERISA); (3) the failure to make full payment on or before the due date (including extensions) thereof of all amounts which the Borrower, the Bank, or any other Subsidiary or any ERISA Affiliate is required to contribute to each Plan pursuant to its terms and as required to meet the minimum funding standard set forth in ERISA and the Code with respect thereto; or (4) any change in the funding status of any Plan that could have a material adverse effect, together with a description of any such event or condition or a copy of any such notice and a statement by the chief financial officer of the Borrower briefly setting forth the details regarding such event, condition, or notice, and the action, if any, which has been or is being taken or is proposed to be taken by the Borrower with respect thereto. Promptly upon request, the Borrower shall furnish the Lender with such additional information concerning any Plan as may be reasonably requested, including, but not limited to, copies of each annual report/return (Form 5500 series), as well as all schedules and attachments thereto required to be filed with the Department of Labor and/or the Internal Revenue Service pursuant to ERISA and the Code, respectively, for each "plan year" (within the meaning of Section 3(39) of ERISA).

(c) Promptly upon the transmission thereof, copies of all material financial statements, proxy statements, notices, reports and other communications sent by the Borrower or any other Subsidiary to the shareholders of the Borrower and any other such communications as may be requested by Lender and copies of any and all regular or periodic reports, registration statements, prospectuses or other written communications that may be requested by Lender and the Borrower or the Bank or any other Subsidiary is or may be required to file with the Securities and Exchange Commission or any governmental department, bureau, commission or agency succeeding to the functions of the Securities and Exchange Commission if any.

(d) With reasonable promptness, such other financial information for the Borrower or the Bank or any other Subsidiary as Lender may reasonably request.

5.6 Regulatory Examinations. (a) Subject to laws governing the disclosure of Confidential Supervisory Information, promptly notify Lender of every examination by, or any material correspondence, report, memoranda or other written communication from or with, any federal or state regulatory body or authority, with respect to the properties, loans, operations and/or condition of Borrower, the Bank, or any other Subsidiary, and of the receipt by Borrower, the Bank, or any other Subsidiary of every examination or other report prepared by such body or authority with respect thereto; and (b) if required by Lender, fully and completely assist and cooperate with Lender in requesting approval by such regulatory body or authority of the furnishing to Lender of any such report, and furnish such report to Lender if such approval is given; provided, however, that Lender shall take such steps as may be necessary to assure that all such reports shall remain confidential and shall be used by Lender solely in connection with the administration of the Loans in accordance with the provisions of this Agreement.

5.7 Additional Information. Subject to laws governing the disclosure of Confidential Supervisory Information, furnish such other information regarding the operations, business affairs and financial condition of Borrower, the Bank, and each other Subsidiary as Lender may from time to time reasonably request, including but not limited to true and exact copies of any monthly management reports (with confidential customer information redacted) to their respective directors, their respective tax returns, and all information furnished to shareholders, or any governmental authority, including the results of any stock valuation performed.

5.8 Right of Inspection. Except to the extent, if any, prohibited by applicable law, including laws governing the disclosure of Confidential Supervisory Information, permit any person designated by Lender, to inspect any of the properties, books and financial and other reports and records of Borrower, the Bank, and each other Subsidiary, including, but not limited to, all documentation and records pertaining to the Bank's loans, investments and deposits; and to discuss their affairs; finances and accounts with Borrower's, the Bank's, and each other Subsidiary's principal officers, at all such reasonable times and as often as Lender may reasonable request. If required by Lender, no more than once per calendar year in the absence of a continuing Event of Default, Borrower will pay Lender loan fees in an amount determined by Lender to be necessary to cover the costs of such inspections, including a reasonable allowance for Lender's overhead as well as out-of-pocket expenses in connection with such inspection.

5.9 Notice of Default. At the time of Borrower's first knowledge or notice, furnish the Lender with written notice or the occurrence of any event or the existence of any condition which constitutes or upon written notice or lapse of time or both would constitute an Event of Default under the terms of this Loan Agreement or other Loan Documents or an event of default or default under any other loan documents for any other loan to the Borrower, the Bank, or any other Subsidiary.

5.10Notice of Litigation. Borrower shall notify Lender of any actions, suits or proceedings instituted by

any Person against the Borrower, the Bank or other Subsidiary claiming money damages or other monetary liability in an amount of Five Million Dollars ($5,000,000.00) or more, and said actions, suits or proceedings are not covered in whole or in part by insurance, said notice to be given within thirty (30) days of the first notice to Borrower or other party of the institution of such action, suit or proceeding and to specify the amount of damages being claimed or other relief being sought, the nature of the claim, the Person instituting the action, suit or proceeding, and any other significant features of the claim.

5.11 Perfection of Security Interest. The Borrower or other Subsidiary shall perform such acts as may be necessary, in the reasonable judgment of Lender, now or in the future, to perfect or continue perfection of the security interests granted to Lender, or otherwise provided for, under any and all Loan Documents.

5.12 Dividends to Borrower from the Bank. Subject to any required regulatory approvals, Borrower shall cause the Bank and any other Subsidiary to pay dividends or otherwise make such cash contributions at such times and in such amounts, as is necessary to enable Borrower to meet all of its Obligations under the Loan Documents on a timely basis, including the payment, when due, of each installment of interest and the payment of principal on the Loans to the extent permitted by law including applicable bank regulatory agency rules and regulations. Without limiting the generality of the foregoing, should any prepayment, accelerated payment or other payment ever be due with respect to the Loans, Borrower shall cause the Bank and other Subsidiary to pay dividends or otherwise make such additional distributions to the Borrower as necessary to enable the Borrower to make such prepayment, accelerated payment or other payment, to the extent permitted by law including applicable bank regulatory agency rules and regulations.

5.13 Capital Ratio/Equity Capital Adequacy.

(a) Borrower and Bank shall maintain at all times a "Well Capitalized" rating as required by any applicable regulatory authority as such requirement may be revised from time to time.

(b) Bank shall maintain as of each Covenant Compliance Date a Tier 1 Leverage Ratio of not less than Eight Percent (8.00%).

5.14 Adjusted Texas Ratio. As of each Covenant Compliance Date Bank shall maintain an Adjusted Texas Ratio of not more than Twenty-Five Percent (25.00%).

5.15 Return on Average Assets. Bank shall maintain a return on Average Assets of at least 75/100 percent (0.75%) as of each Covenant Compliance Date. In determining such return, Bank's earnings will be calculated using the prior four (4) quarters then ended on a rolling basis.

5.16 Loan Loss Reserves. With respect to the Bank, maintain at all times loan loss reserves in amounts deemed adequate by all federal and state regulatory authorities.

5.17 Loan to Value Ratio. Borrower shall maintain as of each Covenant Compliance Date a Loan-to-Value Ratio of not more than Forty Percent (40.00%).

5.18 Indemnification. Borrower and Bank shall indemnify the Lender, and hold it harmless of and from any and all loss, cost, damage or expense, of every kind and nature, including reasonable attorneys' fees, which the Lender could or might incur by reason of any violation of any Environmental Laws by Borrower or Bank or by any predecessors or successors to title to any property of the Borrower or Bank.

5.19 Compliance Certificate. Furnish Lender a Certificate of Compliance duly certified by the Chief

Financial Officer of Borrower within forty-five (45) days after the end of each calendar quarter stating that Borrower and each Bank Subsidiary and the Borrower and all Subsidiaries, as applicable, are in compliance with all terms, covenants and conditions of this Loan Agreement and all related Loan Documents, including, but not limited to, Sections 5.1 – 5.17 of this Agreement. Such Certificate of Compliance shall be as set forth in **Exhibit H**, and shall include a worksheet, in form acceptable to Lender, showing how the numerator and denominator of each financial covenant reported on the Certificate of Compliance was calculated, and such Certificate of Compliance shall otherwise be in form and substance satisfactory to Lender.

6. NEGATIVE COVENANTS.

Borrower covenants and agrees with Lender that Borrower shall comply and cause the Bank and other Subsidiaries to comply with the following negative covenants unless the prior written consent of Lender shall be obtained, so long as any indebtedness remains outstanding under the Loan Documents:

6.1 Indebtedness. Neither Borrower nor the Bank shall create, incur, assume or suffer to exist, contingently or otherwise, any indebtedness, except for the following indebtedness:

(a) The indebtedness of Borrower under the Loans;

(b) Indebtedness owed by the Borrower to the Bank or any other Subsidiary;

(c) Debt for operating expenses or otherwise incurred by the Bank or any other Subsidiary in the ordinary course of business (including without limitation fed funds lines and/or federal home loan bank borrowings);

(d) Indebtedness as set forth in **Exhibit G**, if any; and

(e) Obligations (contingent or otherwise) existing or arising under any Interest Rate Swap approved in advance by Lender.

6.2 Mortgages, Liens, Etc. Neither Borrower nor the Bank shall create, assume or suffer to exist any mortgage, pledge, lien, charge or other encumbrance of any nature whatsoever on any of its assets, now or hereafter owned, except for:

(a) Liens in favor of Lender securing payment of the Loans; and

(b) Permitted Encumbrances.

6.3 Guaranties. Guarantee or otherwise in any way become or be responsible for the indebtedness or obligations of any other Person, by any means whatsoever, whether by agreement to purchase the indebtedness of any other Person or agreement for the furnishing of funds to any other Person through the purchase of goods, supplies or services (or by way of stock purchase, capital contribution, advance or loan) for the purpose of paying or discharging the indebtedness of any other Person, or otherwise, except for the endorsement of negotiable instruments by the Borrower or Bank in the ordinary course of business for collection; provided, however, that the foregoing shall not prohibit unsecured guarantees of obligations of the BancPlus Corporation Employee Stock Ownership Plan in accordance with past practice in an amount not to exceed Five Million Dollars ($5,000,000.00).

6.4 Merger, Dissolution, Acquisition of Assets. Borrower shall not enter into, or permit the Bank or any other Subsidiary to enter into, any transaction of merger or consolidation, or any reorganization,

reclassification of stock, readjustment or change in capital structure; or acquire, or permit any Subsidiary to acquire, all of the stock, or other ownership interest, property or assets of any other person, corporation, partnership or other entity; provided, however, that so long as no Event of Default or event which would, with the passage of time, giving of notice, or both, exists, Borrower may acquire one or more banks with aggregate total assets acquired not to exceed Five Hundred Million Dollars ($500,000,000.00) during any twelve (12) consecutive month period without Lender's prior written consent. In such event, to the extent permitted by applicable law, Borrower shall give Lender at least thirty (30) days' prior written notice of any such permitted acquisition and, if and to the extent that such prior notice is impermissible under applicable law, Borrower shall give Lender written notice thereof as promptly as legally permissible.

6.5 Subsidiaries. Except pursuant to a transaction or series of transactions permitted without the Lender's consent under Section 6.4 above or in respect of special purpose Subsidiaries organized for the management or disposal of other real estate acquired in the ordinary course of collecting debts previously contracted or for the management of investment securities, Borrower shall not create, establish or acquire Subsidiaries or acquire or own stock or any other interest in any bank other than the Bank, or permit the creation, establishment or acquisition of any such Subsidiaries by any other Subsidiary.

6.6 Sale of Stock, Merger, or Asset Disposition.

(a) Borrower shall not sell, transfer, pledge, assign, or otherwise dispose of, or otherwise encumber, any of the Borrower's stock of the Bank or the Borrower's or the Bank's or any other Subsidiary's common Capital Stock in any the Subsidiary nor permit the Bank or any other Subsidiary to issue additional shares of stock or rights, options or securities convertible into Capital Stock of the Bank or any other Subsidiary.

(b) The Borrower will not, nor will it permit any of its Subsidiaries to, make any Asset Disposition except in the ordinary course of business other than in respect of special purpose Subsidiaries organized for the management or disposal of other real estate acquired in the ordinary course of collecting debts previously contracted.

6.7 Dividends, Redemptions and Other Payments. Borrower shall not declare or pay any dividends on the stock of Borrower or redeem any stock of Borrower if an Event of Default has occurred and is continuing under this Agreement or allow the payment of such a dividend that would create an Event of Default. The payment of any dividend or the redemption of any stock not otherwise prohibited shall in all respects comply with the rules and regulations of the Federal Reserve Board.

6.8 Capital Expenditures. Borrower shall not make or become committed to make or permit any Subsidiary to make or to become committed to make, directly or indirectly, during any calendar year, capital expenditures which for Borrower and the Subsidiary exceed amounts deemed acceptable to applicable regulatory authorities.

6.9 Relocation. The Borrower shall not cause or permit Borrower or any Subsidiary to relocate their principal office, principal banking office, principal registered office or approved charter location without the written consent of Lender.

6.10Transactions with Affiliates. The Borrower shall not, nor will it permit any of its Subsidiaries to, enter into or permit to exist any transaction or series of transactions with any officer, director, shareholder, Subsidiary or Affiliate of such person or entity other than (a) normal compensation and reimbursement of expenses of officers and directors, (b) to the extent compliant with 6.10(c), typical tax allocation agreements

among the Borrower and any of its Subsidiaries, including Bank, and (c) except as otherwise specifically limited in this Agreement, other transactions which satisfy the applicable requirements under Section 23A of the Federal Reserve Act, 12 USC §371c and Section 23B of the Federal Reserve Act, 12 USC §371c-1 or Regulation O, 12 CFR 215. For purposes of this Agreement, the term affiliates shall have the same meaning as set forth in applicable bank regulations.

6.11Change in Management. Except for those changes disclosed to Lender on or about December 31, 2025, neither the Borrower nor the Bank shall make any change in its senior executive management personnel (CEO, President, CFO, or other "c-level" or equivalent officers); provided, however, that if any of the foregoing officers cease to hold the applicable office described above, the same shall not be an Event of Default provided that the Borrower or the Bank, as the case may be, replaces such individual with another officer reasonably qualified and acceptable to all applicable Bank Regulatory Authorities within one hundred eighty (180) days of such change.

6.12Charter or By-Law Amendments. Neither Borrower, Bank nor any other Subsidiary shall adopt, amend or enter into, as applicable, any charter, articles of incorporation, bylaws (or any amendments thereto) or other provisions or agreements that would affect in any way the rights, Obligations and/or preferences of the Collateral.

6.13No Defaults. Borrower shall not permit or suffer the occurrence of any event nor allow any Subsidiary or other Affiliate to knowingly permit or suffer the occurrence of any event which constitutes an event of default under any indenture or loan agreement or otherwise with respect to any indebtedness of the Borrower, the Bank, or any other Subsidiary.

7. DEFAULT AND REMEDIES.

7.1 Events of Default. Any one or more of the following events shall constitute an Event of Default under the terms of this Agreement and the other Loan Documents:

(a) Defaults in the prompt payment as and when due of the principal of or interest on the Loans or any fees due under this Loan Agreement within ten (10) days of the date when due, or in the prompt performance or payment when due of any other Obligations of the Borrower to the Lender, whether now existing or hereafter created or arising, direct or indirect, absolute or contingent.

(b) Default in compliance with or in the performance or observance of any term, covenant, obligation, condition, or agreement in this Agreement or any other Loan Document.

(c) If any representation, warranty or any other statement made or deemed to be made by the Borrower herein, in any other Loan Document, or in any writing, certificate, or report or statement at any time furnished to Lender pursuant to or in connection with this Agreement shall be false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

(d) Borrower, the Bank or any other Subsidiary shall fail to pay when due and before the expiration of any grace period, any debt for borrowed money which it is primarily obligated to pay as borrower, or in any other capacity, whether such debt shall have become due because of acceleration of maturity or otherwise, other than debt created by this Agreement.

(e) An event occurs which constitutes an event of default as defined in the Notes or any other Loan Document; or an event occurs which constitutes an event of default (following the expiration of applicable grace, notice or cure periods) under any present or future loan agreement between Lender and Borrower for any other loan.

(f) The Borrower, the Bank, or any other Subsidiary shall:

(i) be unable or admits in writing its inability to pay its debts as they become due; or

(ii) file a petition in bankruptcy or for reorganization or for the adoption of an arrangement under the Bankruptcy Act as now or in the future amended, or file a pleading asking such relief, or have or suffer to be filed an involuntary petition in bankruptcy against it which is not contested and discharged within sixty (60) days; or

(iii) make an assignment for the benefit of creditors generally; or

(iv) consent to the appointment of a trustee, custodian, or receiver for all or a major portion of its property; or

(v) be adjudicated a bankrupt or insolvent under any federal or state law; or

(vi) suffer the entry of a court order under any federal or state law appointing a receiver, custodian, or trustee for all or a major part of its property or ordering the winding up or liquidation of its affairs, or approving a petition filed against it under the Bankruptcy Act, as now or in the future amended; or

(vii) suffer the entry of a final judgment for the payment of money in excess of $5,000,000.00 and the same shall not be covered in whole or in part by insurance or discharged or provision made for its discharge within 45 days from the date of entry thereof or an appeal or other appropriate proceeding for review thereof shall not be taken within said period and a stay of execution pending such appeal shall not be obtained; or

(viii) suffer a writ or warrant of attachment or any similar process to be issued by any court against all or any substantial portion of its property.

(g) The issuance of any Supervisory Action against the Borrower, the Bank or other Subsidiaries or the Borrower's, the Bank's or the other Subsidiaries' directors, whether temporary or permanent, by or at the request of any bank regulatory agency; provided, however, that notwithstanding anything to the contrary in this Agreement (including without limitation **Section 5.9** hereof), Borrower shall not be required to disclose the existence of any Supervisory Action to the extent that such disclosure is prohibited by applicable law or regulation; but further provided that (i) **Section 5.9** of this Agreement shall nevertheless require Borrower to disclose to Lender the maximum amount of information legally permissible to be disclosed regarding any such Supervisory Action and (ii) such Supervisory Action may, even if confidential, constitute an Event of Default hereunder if Lender becomes aware of such Supervisory Action through other channels without the violation of applicable law or regulation;

(h) There shall occur any change in the equity ownership of the Bank, or any change in the equity ownership of the Borrower such that a "change in control" of Borrower under applicable law or regulation shall have occurred; or

(i) The failure of the Borrower, the Bank, or any other Subsidiary, or the Borrower's, the Bank's, or any other Subsidiary's directors to comply with the terms of any memorandum of understanding or letter agreement with any bank regulatory agency, including but not limited to any applicable state bank regulatory agency, Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, and the Board of Governors of the Federal Reserve System and such failure has not been fully corrected within thirty (30) business days of the Borrower's or the Bank's awareness of its failure to comply.

7.2 Cure Provisions. If any Event of Default, other than a default in payment, is curable and if Borrower has not been given a notice of a breach in the same provision of the Notes within the preceding twelve (12) months, it may be cured if Borrower, after receiving written notice from Lender demanding cure of such default: (1) cures the default within thirty (30) days; or (2) if the cure requires more than thirty (30) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to product compliance as soon as reasonably practical.

7.3 Remedies on Default. Upon the occurrence of an Event of Default, Lender may (i) terminate all Obligations of Lender to Borrower, the Bank, or any other Subsidiary including, without limitation, all obligations to lend money to Borrower under this Agreement, (ii) declare the Notes immediately due and payable, without presentment, demand, protest, notice of intent to accelerate and notice of acceleration of the Maturity Dates of the Notes, or any other notice of any kind, all of which are expressly waived, (iii) declare immediately due and payable from Borrower the expenses set forth in Section 8.14 hereof, and (iv) pursue any remedy available to it under this Agreement, the Notes, the Pledge Agreement or any other Loan Document, or available at law or in equity, concurrently or subsequently, in such order as the Lender may elect, all of which remedies shall be cumulative.

7.4 Liens; Setoff by Lender. Borrower hereby grants to Lender a continuing lien for all indebtedness of Borrower to Lender upon any and all of its monies, securities and other property and the proceeds thereof, now or hereafter held or received by or in transit to Lender from or for Borrower, and also upon any and all deposits (general or special, matured or unmatured) and credits of Borrower against Lender at any time existing. Upon the occurrence of any Event of Default as specified above, Lender is hereby authorized at any time and from time to time, without notice to Borrower, the Bank, or the other Subsidiaries, to set off, appropriate, and apply any and all items hereinabove referred to against any or all indebtedness of Borrower to Lender, whether under this Agreement, or otherwise, whether now existing or hereafter arising. Lender shall give written notice to Borrower of such setoff appropriation or application after such setoff, appropriation or application occurs.

8. MISCELLANEOUS.

8.1 No Waiver. No delay or failure on the part of Lender or on the part of any holder of the Notes in the exercise of any right, power or privilege granted under this Agreement, or under any other Loan Document, or available at law or in equity, shall impair any such right, power or privilege or be construed as a waiver of any Event of Default or any acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege. No waiver shall be valid against Lender unless made in writing and signed by Lender, and then only to the extent expressly specified therein.

8.2 Notices. All notices and communications provided for hereunder shall be in writing, delivered by hand or sent by first-class, registered or certified mail, postage prepaid, or express courier to the following addresses:

(1) If to Lender:

First Horizon Bank
165 Madison Avenue, 10th Floor
Memphis, Tennessee 38103
Attention: Correspondent Banking

(2) If to Borrower:

BancPlus Corporation
1068 Highland Colony Parkway, Suite 200
Ridgeland, MS 39157
Attention: Jason Varnado

Any party hereto may change its address for notice purposes by notice to the other parties in the manner provided herein. Notice shall be deemed given when hand delivered or first class, certified or registered mail, postage prepaid, or when delivered by express courier.

8.3 Governing Law. This Agreement and all other Loan Documents shall be governed by and interpreted in accordance with the laws of the State of Tennessee except with respect to interest which shall be governed by and construed in accordance with applicable Federal laws in effect from time to time.

8.4 Survival of Representations and Warranties. All representations, warranties and covenants contained herein or made by or furnished on behalf of Borrower, the Bank, or the other Subsidiaries in connection herewith shall survive the execution and delivery of this Agreement and all other Loan Documents and the extension or funding of the Loans hereunder.

8.5 Descriptive Headings. The descriptive headings of the several sections of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

8.6 Severability. If any part of any provision contained in this Agreement or in any other Loan Document shall be invalid or unenforceable under applicable law, said part shall be ineffective to the extent of such invalidity only, without in any way affecting the remaining parts of said provision or the remaining provisions.

8.7 Time is of the Essence. Time is of the essence in interpreting and performing this Agreement and all other Loan Documents.

8.8 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which, taken together, shall constitute one and the same instrument.

8.9 Payment of Costs. Borrower shall pay, promptly following demand by Lender, all reasonable costs, expenses, taxes and fees incurred by Lender in connection with the preparation, execution and delivery of this Agreement and all other Loan Documents and the recording and filing and rerecording and refiling thereof, including, without limitation, the reasonable costs and professional fees of counsel for Lender, any and all transfer, mortgage or other taxes and all recording costs that may be payable. In the future, Borrower shall pay promptly following written demand by the Lender, all such costs and expenses determined to be payable, in connection therewith.

8.10Successors and Assigns. This Agreement shall bind and inure to the benefit of Borrower and Lender, and their respective successors and assigns; provided, however, Borrower, the Bank, and the other Subsidiaries shall not have any right to assign their rights or Obligations hereunder to any person. Notwithstanding anything in this Agreement to the contrary, but subject to Section 8.25 hereof, Lender shall have the right, but shall not be obligated, to sell participation in the loan made pursuant hereto to other banks, financial institutions and investors.

8.11Amendments; No Implied Waiver. This Agreement may be amended or modified, and Borrower, the Bank, and the other Subsidiaries may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if Borrower shall obtain the prior written consent of Lender to that specific amendment, modification, action or omission to act, and no course of dealing between Borrower, the Bank, or the other Subsidiaries and Lender shall operate as a waiver of any right, power or privilege granted to Lender under this Agreement or under any other Loan Document, or available to Lender at law or in equity.

8.12Rights Cumulative. All rights, powers and privileges granted hereunder shall be cumulative to and shall not be exclusive of any other rights, powers and privileges granted by any other Loan Document or available at law or in equity.

8.13Indemnity. Borrower agrees to protect, indemnify and save harmless Lender, and all directors, officers, employees and agents of Lender, from and against any and all (i) claims, demands and causes of action of any nature whatsoever brought by any Person not a party to this Agreement and arising from or related or incident to this Agreement or any other Loan Document, including, without limitation, any liability under federal or state securities laws arising out of Lender's disposition of all or part of the Collateral, (ii) costs and expenses incident to the defense of such claims, demands and causes of action, including, without limitation, reasonable attorneys' fees, and (iii) liabilities, judgments, settlements, penalties and assessments arising from such claims, demands and causes of action; provided, however, that Borrower does not agree to indemnify Lender against

Lender's own willful misconduct. The indemnity contained in this section shall survive the termination of this Agreement.

8.14Expenses. Borrower agrees to promptly reimburse Lender for (i) all costs and expenses of collection of the Notes, including reasonable attorneys' fees, and (ii) all expenses incurred by Lender in enforcing this Agreement or any other Loan Document or of acting on behalf of Borrower, the Bank or the other Subsidiaries in accordance with the terms of this Agreement or to maintain or preserve the value of the Collateral, or Lender's interest therein pursuant to the Pledge Agreement, or any other Loan Document. Such sums shall include interest at the maximum rate allowed by law accruing from the date Lender requests such reimbursement.

8.15Usury. It is the intent of the parties hereto not to violate any federal or state law, rule or regulation pertaining either to usury or to the contracting for or charging or collecting of interest, and Borrower, the Bank, and the other Subsidiaries, and Lender agree that, should any provision of this Agreement, or of the Notes, or of any other Loan Document or any act performed hereunder or thereunder, violate any such law, rule or regulation, then the excess of interest contracted for or charged or collected over the maximum lawful rate of interest shall be applied to the outstanding principal indebtedness due to Lender by Borrower under this Agreement, and if the principal indebtedness has been paid in full, any remaining excess shall forthwith be paid to Borrower.

8.16Jurisdiction and Venue. Borrower, the Bank, and the other Subsidiaries, and Lender agree, without power of revocation, that any civil suit or action brought against them as a result of , or which relates to, any of their Obligations under this Agreement or under any other Loan Document may be brought against them, jointly or singly, in the United States District Court for the Western District of Tennessee, and Borrower, the Bank, the other Subsidiaries, and Lender irrevocably submit to the jurisdiction of such court and irrevocably waive, to the fullest extent permitted by law, any objections that they may now or hereafter have to the laying of the venue of such civil suit or action and any claim that such civil suit or action has been brought in an inconvenient forum, and Borrower, the Bank, and the other Subsidiaries, and Lender agree that final judgment in any such civil suit or action shall be conclusive and binding upon them and shall be enforceable against them by suit upon such judgment in any court of competent jurisdiction.

8.17Construction. Should any provision of this Agreement require judicial interpretation, the parties hereto agree that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be more strictly construed against the party who itself or through its agents prepared the same, it being agreed that Borrower, Lender and their respective agents have participated in the preparation hereof.

8.18Holidays. In any case where the date for any action required to be performed under this Agreement or under any other Loan Document shall be, in the city where the performance is to be made, a Saturday, a Sunday, a legal holiday or a day on which banking institutions are authorized by law to close, then such performance may be made on the next succeeding business day not a Saturday, a Sunday, a legal holiday or a day on which banking institutions are authorized by law to close.

8.19Entire Agreement. This Agreement and the other Loan Documents executed and delivered contemporaneously herewith, together with the exhibits attached hereto and thereto, constitute the entire understanding of the parties with respect to the subject matter hereof, and any other prior or contemporaneous agreements, whether written or oral, with respect thereto are expressly superseded hereby. The execution of this Agreement and the other Loan Documents by Borrower, the Bank, and the other Subsidiaries was not based upon any facts or materials provided by Lender, nor was Borrower, the Bank, and the other Subsidiaries induced to execute this Agreement or any other Loan Document by any representation, statement or analysis made by Lender. In the event that the provisions of this Loan Agreement shall conflict with provisions of any of the other Loan

Documents, the provisions of this Agreement shall control. This written Loan Agreement represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

8.20Consent. Borrower hereby represents and warrants that to the best of Borrower's knowledge there is no consent from any lender or creditor needed to prevent Borrower, the Bank, or the other Subsidiaries from being in default by Borrower executing the Notes or Borrower, the Bank, and the other Subsidiaries executing, this Loan Agreement or any other loan document associated with the Loans.

8.21Waiver Of Right To Trial By Jury. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (a) ARISING UNDER THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH, OR (b) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

8.22Further Assurances. Borrower agrees to furnish a current financial statement upon the request of Lender from time to time, and further agrees to execute and deliver all other instruments and take such other actions as Lender may from time to time reasonably request in order to carry out the provisions and intent hereof.

8.23Execution by Bank. The undersigned Bank is joining this Agreement for the sole purpose of acknowledging the pledge of its Capital Stock pursuant to the Pledge Agreement.

8.24Non-Control. In no event shall the Lender's rights hereunder be deemed to indicate that the Lender is in control of the business, management or properties of the Borrower or the Bank or has power over the daily management functions and operating decisions made by the Borrower and the Bank, all such rights and powers being hereby expressly reserved to the Borrower and the Bank.

8.25Assignments and Participations. Lender may sell or offer to sell the Loans or interests therein to one or more assignees or participants; provided, however, that in the absence of an Event of Default, or except in connection with a merger or sale of substantially all assets of the Lender, Lender shall not sell the Loans or interests therein to a financial institution operating in Mississippi or states contiguous to Mississippi without the prior written consent of the Borrower. If the Borrower fails to respond to a request for such consent for five (5) business days after receipt thereof given in compliance with Section 8.2, Borrower shall be deemed to have consented to such sale of the Loans or interests therein. Borrower shall execute, acknowledge and deliver any and all instruments reasonably requested by Lender in connection therewith, and to the extent, if any, specified in any such assignment or participation, such assignee(s) or participant(s) shall have the same rights and benefits with respect to the Loans Documents as such Person(s) would have if such Person(s) were Lender hereunder. Lender may disseminate any information it now has or hereafter obtains pertaining to the Loans, including any security for the Loans, Borrower, Bank, any other Subsidiary, any of Borrower's, Bank's, or any other Subsidiary's principals, or any guarantor, if any, to any actual or prospective assignee or participant, to Lender's affiliates, to

any regulatory body having jurisdiction over Lender, to any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to Lender and the Loan, or to any other party as necessary or appropriate in Lender's reasonable judgment.

8.26Electronic Transmission of Data. Lender and Borrower agree that certain data related to the Loans (including confidential information, documents, applications and reports) may be transmitted electronically, including transmission over the internet to the parties, the parties' affiliates, agents and representatives, and other Persons involved with the subject matter of this Agreement. Borrower acknowledges and agrees that (a) there are risks associated with the use of electronic transmission and that Lender does not control the method of transmittal or service providers, (b) Lender has no obligation or responsibility whatsoever and assumes no duty or obligation for the security, receipt or third party interception of any such transmission, and (c) Borrower and Bank will release, hold harmless and indemnify Lender from any claim, damage or loss, including that arising in whole or part from Lender's strict liability or sole, comparative or contributory negligence, which is related to the electronic transmission of data.

8.27USA PATRIOT Act. The Lender hereby notifies the Borrower and any guarantor that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower and any guarantors, which information includes the name and address of the Borrower and any guarantors and other information that will allow Lender to identify the Borrower and any guarantors in accordance with the PATRIOT Act.

8.28No Inference of Extension Past Maturity Dates. Notwithstanding any other provision herein, the terms, conditions, and requirements provided for herein that would, by their express terms, be applicable to time periods after the Maturity Dates of the Notes, are not to be interpreted as an inference that the Lender has agreed to any extension, automatic or otherwise, to the extension of the Maturity Dates. The Lender has not agreed and is under no obligation to extend the Maturity Dates of the Notes.

8.29Amendment and Restatement. This Amended and Restated Loan Agreement amends and restates the Original Loan Agreement and is not intended to constitute a novation thereof or of the obligations outstanding thereunder.

[Signature page follows]

SIGNATURE PAGE

TO

AMENDED AND RESTATED LOAN AGREEMENT

WITNESS the hand and seal of the parties hereto through their duly authorized officers as of the date first above written.

LENDER:

FIRST HORIZON BANK
By: /s/ R. Chuck Hunt
Printed Name: R. Chuck Hunt
Title: Senior Vice President

BORROWER:

BANCPLUS CORPORATION
By: /s/ William A. Ray
Printed Name: William A. Ray
Title: President & CEO

The undersigned Bank executes this Loan Agreement for the sole purpose of acknowledging the pledge of its Capital Stock under the Pledge Agreement.

BANK:

BANKPLUS
By: /s/ Eugene F. Webb
Printed Name: Eugene F. Webb
Title: President & CEO

LIST OF EXHIBITS

EXHIBIT A NOTES

EXHIBIT B BORROWER'S COUNSEL'S OPINION

EXHIBIT C ACTIONS, SUITS, OR OTHER PROCEEDINGS PENDING OR THREATENED AGAINST OR AFFECTING BORROWER OR ANY SUBSIDIARY

EXHIBIT D SUBSIDIARIES OF BORROWER

EXHIBIT E LIENS

EXHIBIT F OPTIONS, WARRANTS OR OTHER RIGHTS AGREEMENTS OR COMMITMENTS (INCLUDING CONVERSION RIGHTS AND PREEMPTIVE RIGHTS) OBLIGATING BORROWER OR ANY SUBSIDIARY TO ISSUE, SELL, PURCHASE OR REDEEM SHARES OR SECURITIES CONVERTIBLE TO SHARES

EXHIBIT G INDEBTEDNESS NOT AUTHORIZED IN SECTION 6.1

EXHIBIT H COMPLIANCE CERTIFICATE

APPENDIX A DEFINITIONS

SCHEDULE 4.6 SUPERVISORY ACTION(S)



TERM NOTE

$30,000,000.00 June 13, 2025

FOR VALUE RECEIVED, the undersigned, **BANCPLUS CORPORATION**, a Mississippi corporation ("Maker"), promises to pay to the order of **FIRST HORIZON BANK**, a Tennessee banking corporation having a place of business in Memphis, Tennessee ("Lender"), the principal sum of THIRTY MILLION DOLLARS ($30,000,000.00), value received, together with interest from date until maturity, upon disbursed and unpaid principal balances at the rate hereinafter specified, the unpaid principal balance hereof and interest thereon shall be payable in 20 consecutive quarterly principal installments plus accrued interest, principal installment nos. 1 to 19, both inclusive, being in the amount of Seven Hundred Fifty Thousand and 00/100 Dollars ($750,000.00) each, and installment no. 20 being for the entire unpaid principal balance and all accrued interest, the first of said installments being due and payable September 15, 2025 and one on the fifteenth day of each calendar quarter thereafter (December 15, March 15, June 15, and September 15) until all are fully paid (with the final installment plus all accrued interest, if not sooner paid, being due and payable on the 15th day June, 2030 (the "Maturity Date").

This Note is made and delivered pursuant to the provisions of that certain Loan Agreement, dated of even date, between the Maker and the Lender, as said agreement may be amended, modified or restated from time to time (the "Loan Agreement"). Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Loan Agreement.

The interest rate on this Note is subject to change from time to time based on changes in an independent index (the "Index") which is the WSJ Prime Rate (as hereinafter defined) adjusted and determined, as of the date of this Note and on each day on which the Index changes hereafter (the "Interest Rate Change Date"). When a range of rates has been published, the higher of the rates will be used. The "WSJ Prime Rate" shall mean the prime rate of interest as reported in *The Wall Street Journal* published daily. Each change in the Index shall become effective, without notice to the Maker, on each Interest Rate Change Date following any change in the WSJ Prime Rate (subject to the floor on the Contract Rate); provided, however, that if *The Wall Street Journal* is not published on such date, the WSJ Prime Rate shall be determined by reference to *The Wall Street Journal* last published immediately preceding such date. The Index is not necessarily the lowest rate charged by Lender on its loans. If the Index becomes unavailable during the term of this loan, Lender may designate a substitute index after notice to Maker. Lender will tell Maker the current Index rate upon Maker's request. Maker understands that Lender may make loans based on other rates as well. The interest rate change will not occur more often than each day. The Index is currently 7.50% per annum. The interest rate to be applied to the unpaid principal balance of this Note (the "Contract Rate") will be the Index minus a margin of 0.55%, provided, in no event shall the Contract Rate ever be less than four percent (4.00%) per annum, which results in results in an initial interest rate of 6.95% per annum. NOTICE: Under no circumstances will the interest rate on the Note be more than the maximum

rate allowed by applicable law. If Maker has entered into an Interest Rate Swap with Lender for purposes of hedging the interest rate on this Note, then no floor on the Index or floor on the Contract Rate shall be applicable during the period(s) such swap transaction is in effect

The annual interest rate for this Note is computed on a 365/360 basis; that is, by applying the ratio of the annual interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding.

In the event that the foregoing provisions should be construed by a court of competent jurisdiction not to constitute a valid, enforceable designation of a rate of interest or method of determining same, the indebtedness hereby evidenced shall bear interest at the lesser of (a) ten percent (10%) per annum or (b) the maximum effective variable contract rate which may be charged by the Lender under applicable law from time to time in effect (the "Maximum Rate").

Notwithstanding the foregoing, upon the occurrence of an Event of Default (as defined in the Loan Agreement), the Lender, at its option, may charge, and the Maker agrees to pay, interest on disbursed and unpaid principal balances at the default rate (the "Default Rate") per annum equal to the lesser of (a) the Maximum Rate or (b) (i) the Contract Rate plus (ii) four percent (4%).

Any amounts not paid when due hereunder (whether by acceleration or otherwise) shall bear interest after maturity at the Default Rate.

For any payment which is not made within ten (10) days of the due date for such payment, the Maker shall pay a late fee. The late fee shall equal five percent (5%) of the unpaid portion of the past-due payment.

This Note is secured by the Pledge Agreement and may now or hereafter be secured by other mortgages, trust deeds, assignments, security agreements, or other instruments of pledge or hypothecation.

All installments of interest, and the principal hereof, are payable at the office of First Horizon Bank, 165 Madison Avenue, Memphis, Tennessee 38103, or at such other place as the holder may designate in writing, in lawful money of the United States of America, which shall be legal tender in payment of all debts and dues, public and private, at the time of payment.

If the Maker shall fail to make payment of any installment of interest within ten (10) days of its due date, or upon any default in the terms and provisions of any of the Security Documents, or upon any default in any other mortgage, trust deed, security agreement, or other instrument of pledge or hypothecation which now or hereafter secures the payment of the indebtedness evidenced hereby, or upon the occurrence of any Event of Default under the Loan Agreement, or upon the death or dissolution of the Maker (or if the Maker is a partnership, the death or dissolution of any general partner thereof), or upon any default in the payment or performance of any other indebtedness, liability or obligation now or hereafter owed by the Maker to the holder hereof, if any such default is not cured within any cure period applicable thereto, then and in any such event, the entire unpaid principal balance of the indebtedness evidenced hereby, together with all interest then accrued, shall, at the absolute option of the holder hereof, at once become due and payable, without demand or notice, the same being expressly waived and Lender may exercise any right, power or remedy permitted by law or equity, or as set forth herein or in the Loan Agreement or any other Loan Document.

If this Note is placed in the hands of an attorney for collection, by suit or otherwise, or to protect the security for its payment, or to enforce its collection, or to represent the rights of the Lender in connection with any loan documentation executed in connection herewith, or to defend successfully against any claim, cause of action or suit brought by the Maker against the Lender, the Maker shall pay on demand all costs of collection and litigation (including court costs), together with a reasonable attorney's fee. These include, but are not limited to, the Lender's reasonable attorney's fees and legal expenses, whether or not there is a lawsuit, including attorney's fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction) and appeals.

The Lender and the Maker hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either Lender or Maker against the other.

To the extent permitted by applicable law, the Lender reserves a right of setoff in all the Maker's accounts with the Lender (whether checking, savings, or some other account). This includes all accounts the Maker may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. The Maker authorizes the Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the indebtedness against any and all such accounts, and, at the Lender's option, to administratively freeze all such accounts to allow the Lender to protect the Lender's charge and setoff rights provided in this paragraph.

The undersigned agrees to furnish a current financial statement upon the request of the Lender from time to time, and further agrees to execute and deliver all other instruments and take such other actions as the Lender may from time to time reasonably request in order to carry out the provisions and intent hereof.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each business entity that opens an account. What this means to Maker: When Maker opens an account, the Lender will ask for Federal Tax Identification Number, physical street address, full legal name of the Maker and other information that will allow the Lender to identify Maker. The Lender may also ask Maker to provide copies of certain documents that will aid in confirming this information.

The Maker and any endorsers or guarantors hereof waive protest, demand, presentment, and notice of dishonor, and agree that this Note may be extended, in whole or in part, without limit as to the number of such extensions or the period or periods thereof, without notice to them and without affecting their liability thereon. Maker agrees that borrowers, endorsers, guarantors and sureties may be added or released without notice and without affecting Maker's liability hereunder. The liability of Maker shall not be affected by the failure of Lender to perfect or otherwise obtain or maintain the priority or validity of any security interest in any collateral. The liability of Maker shall be absolute and unconditional and without regard to the liability of any other party hereto.

It is the intention of the Lender and the Maker to comply strictly with applicable usury laws; and, accordingly, in no event and upon no contingency shall the holder hereof ever be entitled to receive, collect, or apply as interest any interest, fees, charges or other payments equivalent to interest, in excess of the maximum effective contract rate which the Lender may lawfully charge under applicable statutes and laws from time to time in effect; and in the event that the holder hereof ever receives, collects, or applies as interest any such excess, such amount which, but for this provision, would be excessive interest, shall be applied to the reduction of the principal amount of the indebtedness hereby evidenced; and if the principal amount of the indebtedness evidenced hereby, all lawful interest thereon and all lawful fees and charges in connection therewith, are paid in full, any

remaining excess shall forthwith be paid to the Maker, or other party lawfully entitled thereto. All interest paid or agreed to be paid by the Maker shall, to the maximum extent permitted under applicable law, be amortized, prorated, allocated and spread throughout the full period until payment in full of the principal so that the interest hereon for such full period shall not exceed the maximum amount permitted by applicable law. Any provision hereof, or of any other agreement between the holder hereof and the Maker, that operates to bind, obligate, or compel the Maker to pay interest in excess of such maximum effective contract rate shall be construed to require the payment of the maximum rate only. The provisions of this paragraph shall be given precedence over any other provision contained herein or in any other agreement between the holder hereof and the Maker that is in conflict with the provisions of this paragraph.

This Note shall be governed and construed according to the statutes and laws of the State of Tennessee from time to time in effect, except to the extent that any applicable federal law may permit the charging of a higher rate of interest than applicable state law, in which event such applicable federal law, as amended and supplemented from time to time shall govern and control the maximum rate of interest permitted to be charged hereunder; it being intended that, as to the maximum rate of interest which may be charged, received, and collected hereunder, those applicable statutes and laws, whether state or federal, from time to time in effect, which permit the charging of a higher rate of interest, shall govern and control; provided, always, however, that in no event and under no circumstances shall the Maker be liable for the payment of interest in excess of the maximum rate permitted by such applicable law, from time to time in effect.

Lender is hereby authorized to disclose any financial or other information about Maker to any regulatory body or agency having jurisdiction over Lender and to any present, future or prospective participant or successor in interest in any loan or other financial accommodation made by Lender to Maker. The information provided may include, without limitation, amounts, terms, balances, payment history, return item history and any financial or other information about Maker. However, subject to applicable law, Lender shall use reasonable efforts to protect the confidentiality of the terms and conditions of the Loan in all other respects.

The invalidity or unenforceability of any one or more provisions of this Note shall not render any other provision invalid or unenforceable. In lieu of any invalid or unenforceable provision, there shall be added automatically a valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible.

The covenants, conditions, waivers, releases and agreements contained in this Note shall bind, and the benefits thereof shall inure to, the parties hereto and their respective heirs, executors, administrators, successors and assigns; provided, however, that this Note cannot be assigned by Maker without the prior written consent of Lender, and any such assignment or attempted assignment by Maker without consent shall be void and of no effect with respect to Lender.

Subject to the provisions of the Loan Agreement, Lender may from time to time sell or assign, in whole or in part, or grant participations in, the Loan, this Note and/or the obligations evidenced thereby. The holder of any such sale, assignment or participation, if the applicable agreement between Lender and such holder so provides, shall be: (a) entitled to all of the rights, obligations and benefits of Lender; and (b) deemed to hold and may exercise the rights of setoff or banker's lien with respect to any and all obligations of such holder to Maker, in each case as fully as though Maker were directly indebted to such holder. Lender may in its discretion give notice to Maker of such sale, assignment or participation; however, the failure to give such notice shall not affect any of Lender's or such holder's rights hereunder.

Maker irrevocably appoints its Chief Executive Officer as its attorney upon whom may be served, by certified mail at the address set forth in the Loan Agreement, or such other address as may be directed by Maker, in writing, any notice, process or pleading in any action or proceeding against it arising out of or in connection with this Note or any other Loan Document; and Maker hereby consents that any action or proceeding against it be commenced and maintained in any state or federal court sitting in Memphis, Shelby County, Tennessee, by service of process on any such owner, partner and/or officer; and Maker agrees that such courts of the state shall have jurisdiction with respect to the subject matter hereof and the person of Maker and all collateral securing the obligations of Maker. Maker agrees not to assert any defense to any action or proceeding initiated by Lender based upon improper venue or inconvenient forum.

[Signature page follows]

BANCPLUS CORPORATION

By: /s/ William A. Ray
Printed Name: William A. Ray
Title: President & CEO

EXHIBIT B BORROWER'S COUNSEL'S OPINION

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K]

EXHIBIT C

ACTIONS, SUITS, OR OTHER PROCEEDINGS PENDING OR THREATENED AGAINST OR AFFECTING BORROWER OR ANY SUBSIDIARY

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K]

EXHIBIT D SUBSIDIARIES OF BORROWER

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K]

EXHIBIT E ADDITIONAL LIENS

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K]

EXHIBIT F

OPTIONS, WARRANTS, OR OTHER RIGHTS, AGREEMENTS, OR COMMITMENTS (INCLUDING CONVERSION RIGHTS AND PREEMPTIVE RIGHTS) OBLIGATING BORROWER OR ANY SUBSIDIARY TO ISSUE, SELL, PURCHASE, OR REDEEM SHARES OR SECURITIES CONVERTIBLE INTO SHARES

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K]

EXHIBIT G
INDEBTEDNESS NOT AUTHORIZED IN SECTION 6.1

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K]

EXHIBIT H COMPLIANCE CERTIFICATE

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K]

APPENDIX A DEFINITIONS

"Adjusted Texas Ratio" shall mean a fraction, expressed as a percentage, where the numerator is Non-Performing Assets, and where the denominator is the sum of Bank's Tier 1 Capital plus the entire balance of Bank's loan loss reserve, all determined on a basis satisfactory to Lender.

"Affiliate" shall have the same meaning assigned to it in applicable bank regulations.

"Asset Disposition" shall mean the disposition (including the sale, lease or transfer) of any or all of the assets (including without limitation any common or preferred stock of the Bank or any other Subsidiary) of the Borrower or any of its Subsidiaries whether by sale, lease, transfer or otherwise.

"Average Assets" shall mean the year-to-date average of total assets of Bank.

"Bank Regulatory Authority" shall mean the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and all other relevant bank regulatory authorities (including, without limitation, relevant state bank regulatory authorities).

"Call Report" shall mean the Bank's Quarterly Report of Condition and Income.

"Capital Stock" shall mean any and all shares, interests, participations or other equivalents (however designated) of capital stock or equity, whether now outstanding or issued after the date hereof, including all common stock, preferred stock, partnership interests and limited liability company member interests.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following:
(a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Entity or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Entity; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, regulations, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Collateral" shall mean 9,000 shares of the common stock of the Bank.

"Confidential Supervisory Information" shall mean information that may be confidential under Federal or state law since it is or was created or obtained in furtherance of the supervisory, investigatory, or enforcement activities of the Borrower's or Bank's regulatory authorities.

"Covenant Compliance Date" shall mean the last day of each calendar quarter of the Borrower.

"Environmental Laws" shall mean all federal, state, and local laws, including statutes, regulations, ordinances, codes, rules, and other governmental restrictions and requirements, relating to the discharge of air pollutants, water pollutants, or process waste water or otherwise relating to the environment or hazardous substances or the treatment, processing, storage, disposal, release, transport, or other handling thereof, including, but not limited to, the federal Solid Waste Disposal Act, the federal Clean Air Act, the federal Clean Water Act, the federal Resource Conservation and Recovery Act, the federal Hazardous Materials Transportation Act, the federal Comprehensive Environmental Response, Compensation, and Liability Act of 1980, the federal Toxic Substances Control Act, regulations of the Nuclear Regulatory Agency, and regulations of any state department of natural resources or state environmental protection agency, in each case as now or at any time hereafter in effect.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, and any successor statute thereto, as interpreted by the rules and regulations thereunder, all as the same may be in effect from time to time. References to sections of ERISA shall be construed also to refer to any successor sections.

"ERISA Affiliate" means an entity which is under common control with the Borrower within the meaning of Section 4001(a)(14) of ERISA, or is a member of a group which includes the Borrower and which is treated as a single employer under Sections 414(b) or (c) of the Code.

"ERISA Event" means (i) with respect to any Plan, the occurrence of a Reportable Event or the substantial cessation of operations (within the meaning of Section 4062(e) of ERISA); (ii) the withdrawal by the Borrower, the Bank, or any other Subsidiary or any ERISA Affiliate from a Multiple Employer Plan during a plan year in which it was a substantial employer (as such term is defined in Section 4001(a)(2) of ERISA), or the termination

of a Multiple Employer Plan; (iii) the distribution of a notice of intent to terminate or the actual termination of a Plan pursuant to Section 4041(a)(2) or 4041A of ERISA; (iv) the institution of proceedings to terminate or the actual termination of a Plan by the PBGC under Section 4042 of ERISA; (v) any event or condition which might constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any plan; (vi) the complete or partial withdrawal of the Borrower or any of its Subsidiaries or any ERISA Affiliate from a Multiemployer Plan; (vii) the conditions for imposition of a lien under Section 302(f) of ERISA exist with respect to any Plan; or (viii) the adoption of an amendment to any Plan requiring the provision of security to such Plan pursuant to Section 307 of ERISA.

"Event of Default" shall have the meaning assigned to such term in Section 7.1 of this Agreement.

"Existing Debt" means the existing debt of the Borrower as of the date of this Agreement that shall be paid in full with the proceeds of the Loans.

"December 2025 Loan Maturity Date" shall mean December 29, 2030.

"GAAP" shall mean generally accepted accounting principles applied on a consistent basis, maintained throughout the period involved.

"Governmental Entity" means the United States, any State, and/or any political subdivision, department, agency or instrumentality of any of the foregoing.

"Interest Rate Swap" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement, together with any related schedule and confirmation, as amended, supplemented, superseded or replaced from time to time.

"June 2025 Loan Maturity Date" shall mean June 15, 2030.

"Lien(s)" means any charge, claim, equitable interest, lien, encumbrance, pledge, security interest, mortgage, encroachment, easement or restriction of any kind, including, without limitation, those liens identified on Exhibit E attached hereto.

"Loan Documents" shall mean the Notes, the Agreement, the Pledge Agreement, stock certificates issued to Borrower evidencing the shares pledged pursuant to the Pledge Agreement, stock powers with respect to such shares pledged as Collateral and any and all other documents, instruments or agreements evidencing, securing, guaranteeing or otherwise related to or delivered in connection with the Loans, as may be amended from time to time.

"Loan-to-Value Ratio" shall mean the fraction, expressed as a percentage, of (a) the then-outstanding balance of the Loans at the time of measurement bears to (b) the Bank's tangible common equity Tier 1 Capital at the time of measurement.

"Local Authorities" means individually and collectively the state and local governmental authorities which govern the business and operations owned or conducted by the Borrower or its Subsidiaries.

"Maturity Dates" shall mean, collectively, the June 2025 Loan Maturity Date and the December 2025 Loan Maturity Date.

"Multiple Employer Plan" shall mean a Plan which is a multiemployer plan as defined in Sections 3(37) or 4001(a)(3) of ERISA.

"Non-Performing Assets" shall mean the sum of (1) all Non-Performing Loans and (2) Other Real Estate Owned listed in Call Reports and other such assets acquired through foreclosure or other realization upon collateral or rearrangement or satisfaction of Indebtedness.

"Non-Performing Loans" shall mean the sum of (1) all loans classified internally or by a Bank Regulatory Authority as non-accrual plus (2) loans past due by 90 days or more plus (3) loans for which the obligee has reduced the agreed interest rate, reduced the principal or interest obligation, extended the maturity, applied interest payments to reduce principal, capitalized interest, or otherwise renegotiated the terms of the obligation based upon the actual or asserted inability of the obligor(s) of such loans to perform their obligations pursuant to the agreements with the obligee prior to such modification or renegotiation; provided, however, that (a) loans for which the Borrower or the Bank has taken additional collateral satisfactory to it and therefore is prepared to make additional loan advances or any other loans which have been restructured and are performing in a manner satisfactory to the Borrower and (b) any portion of a Non-Performing Loan that is guaranteed by the United States government or an agency thereof in a manner acceptable to Lender shall not be included in the definition of Non-Performing Loans (but any un-guaranteed portion of a Non-Performing Loan covered by item (b) above shall be included as a Non-Performing Loan); provided further, however, that any loan that would otherwise be classified as a troubled debt restructuring but is not so classified, because of a regulatory exemption from classification as a troubled debt restructuring by a Bank Regulatory Authority or statutory exemption from classification as a troubled debt restructuring by applicable statute, shall not be included in the definition of Non-Performing Loans, so long as (x) such regulatory or statutory exemption remains in place, and (y) such loan continues to meet all qualifications for such regulatory or statutory exemption.

"Notes" shall have the meaning assigned to such term in Section 1.2 of this Agreement, together with any and all renewals, modifications, extensions and replacements thereof.

"Obligations" shall have the meaning set forth in the Pledge Agreement.

"Patriot Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended.

"Permitted Encumbrances" shall mean and include: (a) liens for taxes, assessments or similar governmental charges not in default or being contested in good faith by appropriate proceedings; (b) workmen's, vendors', mechanics' and materialmen's liens and other liens imposed by law incurred in the ordinary course of business, and easements and encumbrances which are not substantial in character or amount and do not materially detract from the value or interfere with the intended use of the properties subject thereto and affected thereby; (c) liens

in respect of pledges or deposits under social security laws, workmen's compensation laws, unemployment insurance or similar legislation and in respect of pledges or deposits to secure bids, tenders, contracts (other than contracts for the payment of money), leases or statutory operations; (d) any Liens reflected on Exhibit E; and (e) such other liens and encumbrances to which Lender shall consent in writing, if any.

"Person" means an individual, partnership, corporation, limited liability company, trust, unincorporated organization, association, joint venture or a government or agency or political subdivision thereof, joint stock company, or non-incorporated organization, or any other entity of any kind whatsoever.

"Plan" means any employee benefit plan (as defined in Section 3(3) of ERISA) which is covered by ERISA and with respect to which the Borrower, the Bank, or any other Subsidiary or any ERISA affiliate is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" within the meaning of Section 3(5) of ERISA.

"Pledge Agreement" shall mean that certain Pledge and Security Agreement executed by Borrower for the benefit of Lender originally dated June 13, 2025, amended as of even date herewith, pledging the Collateral, as the same may be amended, restated, or modified from time to time.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the notice requirement has been waived by regulation.

"Sanctioned Country" means a country subject to a sanctions program identified on the list maintained by OFAC and available at http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx, or as otherwise published from time to time.

"Sanctioned Person" means (a) a Person named on the list of "Specially Designated Nationals and Blocked Persons" maintained by OFAC available at http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx, or as otherwise published from time to time, or (b)
(i) an agency of the government of a Sanctioned Country, (ii) an organization controlled by a Sanctioned Country, or (iii) a person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by the U.S. Department of Treasury's Office of Foreign Assets Control.

"Subsidiaries" or individually "Subsidiary" shall mean any partnership, corporation, limited liability company, trust, unincorporated organization, association, joint venture, or other entity other than Borrower in an unbroken chain of entities beginning with the Borrower with each of the entities or the Bank other than the last entity in the unbroken chain owning fifty percent (50%) or more of the total combined voting power of all classes of stock or other form of equity in one of the other entities or the Bank and are more specifically listed in **Exhibit D** attached hereto.

"Supervisory Action" shall mean and include the issuance by or at the behest of any bank regulatory authority of a letter agreement, memorandum of understanding (regardless of whether consented or agreed to by the party to whom it is addressed), cease and desist order, injunction, directive, restraining order, formal agreement, notice of charges, or civil money penalties, against Borrower, the Bank, or any other Subsidiary or the directors or officers of any of them, whether temporary or permanent.

"Tier 1 Capital" shall have the meaning included in Appendix A to Title 12, Code of Federal Regulations, Part 225, Capital Adequacy Guidelines for Bank Holding Companies.

"Tier 1 Leverage Ratio" shall have the meaning and be calculated as set forth in Appendix D to Title 12, Code of Federal Regulations, Part 225, Capital Adequacy Guidelines for Bank Holding Companies.

"United States" means the government of the United States of America or any department, agency, division or instrumentality thereof.

SCHEDULE 4.6

SUPERVISORY ACTION(S)

[Intentionally omitted pursuant to Item 601(a)(5) of Regulation S-K]

FIRST AMENDMENT TO PLEDGE AND SECURITY AGREEMENT

THIS FIRST AMENDMENT TO PLEDGE AND SECURITY AGREEMENT ("Agreement"), dated December 29, 2025, by and between **BANCPLUS CORPORATION**, a Mississippi corporation ("Pledgor") and **FIRST HORIZON BANK**, having an office and place of business in Memphis, Tennessee ("Lender").

Recitals of Fact

Pledgor has previously entered into and delivered to the Lender that certain Pledge and Security Agreement, originally dated June 13, 2025 (as amended herein, the "Pledge and Security Agreement"), for the purpose of securing the payment of certain Obligations (as defined in the Pledge and Security Agreement).

The Pledgor has this day made, executed, and delivered to the Lender that certain Promissory Note in the maximum principal amount of Ten Million Dollars ($10,000,000.00), and, as a result thereof, the parties desire to modify and amend the Pledge and Security Agreement as hereinafter provided.

NOW, THEREFORE, for and in consideration of the premises, as set forth in the Recitals of Fact, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by the parties as follows:

Agreements

1. Section 2 of the Pledge and Security Agreement is hereby modified and amended to read as follows:

Obligations Secured. This Agreement is made, and the security interest created hereby is granted to Lender, to secure full payment and performance of any and all indebtedness and other obligations of Pledgor to Lender, direct or contingent, however evidenced or denominated, and however or whenever incurred, including without limitation (a) indebtedness incurred pursuant to any past, present or future commitment of Lender to Pledgor, including without limitation that certain Thirty Million Dollar ($30,000,000.00) loan governed by the Loan Agreement, and all other indebtedness or obligations of Pledgor or Bank under or evidenced by the June 2025 Note, Loan Agreement and other Loan Documents, as each of them may be amended from time to time; (b) indebtedness incurred pursuant to any past, present or future commitment of Lender to Pledgor, including without limitation that certain Ten Million Dollar ($10,000,000.00) loan governed by the Loan Agreement, and all other indebtedness or obligations of Pledgor or Bank under or evidenced by the December 2025 Note, Loan Agreement and other Loan Documents, as each of them may be amended from time to time; and (c) all indebtedness, liabilities, obligations, covenants and duties of Pledgor to the Lender, of every kind, nature and description arising under of in respect of any Lender Product (hereinafter defined) (including arising under or in respect of any guaranty thereof), whether direct or indirect, absolute or contingent, due or not due, contractual or tortious, liquidated or unliquidated, in each case now existing or hereafter arising (all of the foregoing, collectively, the "Obligations"); except that the indebtedness and other liabilities secured by this Agreement shall not include any indebtedness subject to the disclosure requirements of the Federal Truth-in-Lending Act if at the time such indebtedness is created or incurred, any legally required disclosure of this security interest shall not have been made. As used herein, "Lender Products" means any of the following that the Lender provides, to or enters into with the Pledgor: (i) any deposit, lockbox, Cash Management Services (hereinafter defined), or other cash management agreement, (ii) any Interest Rate Swap, (iii) any credit cards, purchase cards and/or debit cards, and (iv) any other product, service or agreement pursuant to which Pledgor is indebted to the Lender. As used herein, "Cash Management Services" means any services provided from time to time by the Lender to Pledgor in connection with the operating, collections, payroll, trust or other depository or disbursement accounts, including automated clearinghouse, e-payable, electronic funds transfer, wire transfer, controlled disbursement, overdraft, depository, information reporting, lockbox and stop payment services.

2. All references in the Pledge and Security Agreement to the Loan Agreement shall be deemed to be references to the Amended and Restated Loan Agreement dated December 29, 2025, by and among the Pledgor, the Lender, and certain guarantors therein mentioned and described, as the same may be further amended or modified.

3. All terms and provisions of the Pledge and Security Agreement that are inconsistent with the terms and provisions of this Amendment are hereby modified and amended to conform herewith; and, as modified and amended hereby, the Pledge and Security Agreement is hereby ratified, approved, and confirmed by the parties hereto.

[Signature Page Follows]

IN WITNESS WHEREOF, the Pledgor and the Lender have caused this Amendment to be executed by their respective officers, duly authorized so to do, all as of the day and year first above written.

PLEDGOR:

BANCPLUS CORPORATION

By: /s/ William A. Ray
Name: William A. Ray
Title: President & CEO

LENDOR:

FIRST HORIZON BANK

By: /s/ R. Chuck Hunt
Printed Name: R. Chuck Hunt
Title: Senior Vice President

BANKPLUS ETHICS AND CONDUCT POLICY

BancPlus Corporation (the "Company") including BankPlus (the "Bank") and all subsidiaries

April 24, 2025

POLICY

Our Bank's reputation of honesty, integrity, and security is no greater than the personal reputations of our individuals. BankPlus will manage and operate its business activities in conformity with applicable laws and high ethical standards. Directors, Officers, Executives, and Employees will comply fully with all laws and will maintain the Bank's integrity, honesty, and compliance at all times.

APPLICATION

This Policy applies to all Directors, Officers, Executives, Employees, and anyone else who is in the service of BankPlus or BancPlus.

REQUIREMENTS

All Directors, Officers, Executives, Employees, and anyone else who is in the service of BankPlus or BancPlus must comply with all ethical and legal standards and obligations pursuant to this policy and all relevant laws and regulations.

PROVISIONS

A. Books and Records

The Bank will fully, accurately, and fairly disclose its financial condition and requirements in compliance with applicable accounting principles, laws, rules, and regulations and make full, fair, accurate, timely, and understandable disclosures in all reports filed with any commission or agency and in other communications to securities analysts, rating agencies, and investors.

Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions. The Bank's accounting records are relied upon to produce reports for management, rating agencies, investors, creditors, regulatory agencies and commissions, governmental agencies, and others. The Bank's financial statements and books will accurately reflect all corporate transactions and conform to all legal and accounting requirements.

All individuals have a responsibility to ensure that the Bank's accounting records do not contain any false or intentionally misleading entries. Information on which our accounting records are based is the responsibility of all such individuals.

Intentional misclassification of transactions, for any reason, is prohibited. The Bank will assure that:

- all records, as well as reports produced from those records, are kept, and presented in accordance with the laws of each applicable jurisdiction;
- all records fairly and accurately reflect the transactions or occurrences to which they relate.
- all records fairly and accurately reflect in reasonable detail the Bank's assets, liabilities, revenues, and expenses;
- the Bank's accounting records do not contain any intentionally false or misleading entries;
- no transactions are misclassified;
- all transactions are supported by accurate documentation in reasonable detail and recorded in the proper account and accounting period;
- all accounting and financial reports are prepared in accordance with generally accepted accounting principles; and
- the Bank's system of internal accounting controls, including compensation controls, must be followed at all times.

B. Prohibited Payments

No payment or transfer of Bank funds or assets shall be made that is not authorized, properly accounted for, and clearly identified on the books. Payment or transfer of funds and assets are to be used only as specified in the supporting documents.

No Employee, Officer, Director, or Executive may authorize any payment or use any funds or assets for a bribe, "kickback," or similar payment that is directly or indirectly for the benefit of any individual, Bank, or organization and which is designed to secure favorable treatment for the Bank or individual, including foreign government officials.

C. Political Contributions

Employees may, on their own time, support individual candidates or political committees, subject to applicable laws, and may make voluntary contributions to such candidates or committees.

D. Acceptance of Payments

Employees, Officers, Executives, and Directors may not seek or accept, directly or indirectly, any payments, fees, services, or other gratuities outside the normal course of business from any person, bank, entity, or group that does or seeks to do business with the Bank. Receiving cash or cash equivalents is strictly prohibited. If a Bank official is offered or receives something of value from a customer or a vendor beyond what is authorized in the Bank's Code of Ethics Policy or if

the value thereof exceeds $250, the Bank official must disclose that fact in writing to the Human Resource Committee.
Matters regarding receipt from family members that do not involve the Bank or any Bank business, from personal relationships independent of any relationship with the Bank or Bank business, and things that are generally available to the public that do not involve the Bank or Bank business would be considered an exception.

E. Entertainment

All solicitations or dealings with suppliers, customers, or others doing or seeking to do business with the Bank shall be conducted solely on a basis that reflects both the Bank's best business interests and its high ethical standards. The Bank does permit the providing of common courtesies, entertainment, and occasional meals for potential or actual suppliers, customers, or others involved with the Bank's business, in a manner appropriate to the Bank's relationship and associated with business discussions. All entertainment expenses must be **reasonable, customary, properly authorized**, **and fully disclosed and reported**. Awards received from charitable, educational, or religious organizations are acceptable, provided they are not of substantial value and are fully disclosed.

F. Conflicts of Interest

The Bank expects all Employees, Officers, Executives, and Directors to exercise good judgment and the highest ethical standards. They shall at all times exercise particular care that no detriment to the interest of the Bank may result from a conflict between those interests and any personal or business interests which the individual may have. In particular, every Employee, Officer, Executive, and Director has an obligation to avoid any activity, agreement, business investment or interest or other situation that might, in fact or in appearance, cause an individual to place his or her own interest, or that of any other person or entity, above his or her obligation to the Bank. The words "in appearance" should be noted particularly since the appearance of an action might tend to impair confidence even if the individual may not actually do anything wrong.

Employees, Officers, Executives, and Directors must avoid any investments, associations or other relationships that could conflict with their responsibility to make objective decisions in the Bank's best interests. Any potential conflicts of interest must be reported immediately to the Chief Executive and the Bank's legal counsel. Director conflicts, both real and in appearance, should be reported to the entire Board and the Bank's legal counsel. Full disclosure of any interest in any entity, organization, or with any individual, attempting to do business with the Bank must be made. Competing with the Bank, whether directly or indirectly, and in any form or manner whatsoever, is strictly prohibited.

G. Corporate Opportunities

No Employee, Officer, Executive, or Director of the Bank shall for personal or any other person's or entity's gain deprive the Bank of any business opportunity or benefit which could be construed as related to any existing or reasonably anticipated future activity of the Bank. Employees, Officers, Executives, and Directors who learn of any such opportunity through their association

with the Bank may not disclose it to a third party or invest in the opportunity without first offering it to the Bank.

H. Confidentiality

All Employees, Officers, Executives, and Directors are responsible for safeguarding and keeping confidential, any information that the Bank considers to be of a confidential or sensitive nature. Such information includes, but is not limited to financial records and reports, marketing and strategic planning information, research and development of potential new products or services, as well as information relating to potential mergers and acquisitions, stock splits and divestitures, all information regarding Bank customers, and other materials that the Bank would not want disclosed to a competitor or any unauthorized recipient, or that might be harmful to the Bank or its customers if disclosed. Confidential information also includes information concerning possible transactions with other companies or information about the Bank's customers, suppliers, or joint venture partners, which the Bank is under an obligation to keep confidential. Caution and discretion must be used for any permitted removal of confidential or sensitive information from the Bank's premises, and necessary safeguards must be used to prevent unintended disclosure or loss. Information does not have to be marked "Confidential" for it to be confidential.

I. Legal Compliance

The Bank requires its Employees, Officers, Executives, and Directors to comply with all applicable laws and regulations. Violations may subject an individual, and the Bank, to civil and/or criminal penalties. Management must be promptly alerted of any violation.

(a) Antitrust Laws

It is the Bank's policy to comply with the letter and spirit of all applicable antitrust laws. If the legality of any contemplated transaction, agreement or arrangement is in doubt, the Bank's legal counsel must be consulted.

Discussions with competitors regarding the Bank's prices, credit terms, terms and conditions of sale, strategies or other confidential, sensitive, or proprietary information are not permissible. This applies both to individual discussions and to participation in trade and professional associations and other business organizations. If a competitor initiates such a discussion, the relevant Bank member or employee should refuse to participate or request that counsel be immediately contacted. All Bank members and employees should seek guidance from the Bank's legal counsel when appropriate.

(b) Insider Trading

No Employee, Officer, Executive, or Director may trade in securities or information while in possession of material inside information or disclose material inside information to third parties ("tipping"). Material inside information is any information that has not reached the general marketplace through a press release, earnings release or otherwise, and is likely to be considered important by investors deciding whether to trade (e.g., earnings estimates, significant business

investments, mergers, acquisitions, dispositions and other developments, expansion or curtailment of operations, and other activity of significance). Using material inside information for trading, or tipping others to trade, is both unethical and illegal. Accordingly, no Employee, Officer, Executive or Director of the Bank may: (a) trade securities of the Bank or any other Bank while in possession of material inside information with respect to that Bank; (b) recommend or suggest that anyone else buy, sell, or hold securities of any Bank while in possession of material inside information with respect to that Bank (this includes formal or informal advice given to family, household members and friends); and (c) disclose material inside information to anyone, other than those persons who need to know such information in order for the Bank to properly and effectively carry out its business (lawyers, advisers and other Bank employees working on the matter). Where material inside information is permitted to be disclosed, the recipient should be advised of its non-public nature and the limitations on its use. Please refer to the Insider Trading Policy. Any questions as to whether information is material or non-public should be directed to the Chief Financial Officer.

J. Fair Dealing

Each Employee, Officer, Executive, and Director will deal fairly with the Bank's suppliers, competitors, and employees. No one should take unfair advantage of another through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. Information about the Bank's competitors must be used in an ethical manner and in compliance with the law. Under no circumstance should information be obtained through theft, illegal entry, blackmail, or electronic eavesdropping, or through employees misrepresenting their affiliation with the Bank or their identity. Any proprietary or non-public information about the Bank's competitors should not be used if it is suspected that such information has been obtained improperly.

K. Violations of Policy

Violations of this Policy may expose the Bank and the individuals involved to lawsuits and possible criminal action. Persons who violate this Policy are subject to disciplinary action, up to and including termination. Any alleged violations of this Policy will be reviewed by appropriate staff members and legal counsel and they will determine the appropriate action to take.

L. Waivers of Policy

The Bank may waive application of this Policy only in the most unusual circumstances, and then only in conjunction with appropriate monitoring of the specific situation. Waivers may be made and approved only by the Chief Executive Officer for officers and non-officers. Waivers for Executives and Directors may be obtained only by the Board of Directors as a whole or the Audit Committee of the Board of Directors. Any waivers will be disclosed promptly to the Chief Financial Officer. The Bank will disclose promptly any waivers or amendments to this Policy that are required to be disclosed by applicable law, regulation, or any relevant standard.

INSIDER TRADING POLICY

April 24, 2025

I. Purpose

This Insider Trading Policy (this "Policy") of BancPlus Corporation and its subsidiaries and its affiliates (collectively, the "Company" or "BancPlus") sets forth the general standards for all employees, consultants, contractors, officers and directors of the Company with respect to engaging in transactions in BancPlus' securities and securities of other publicly traded companies. This Policy explains the prohibitions against "insider trading" based on federal securities laws and establishes BancPlus' policies and procedures to promote and monitor compliance with those laws.

Dealings in the Company's securities based on non-public material information about the Company are strictly prohibited under federal securities laws. These laws are complex and penalties can be severe. To take an active role in the prevention of insider trading violations by its board of directors and all other officers, employees, agents and consultants of the Company from such sanctions, the Company has established this Policy to explain the basic rules that apply to potential insiders (individuals with knowledge of material non-public information) and holders of the Company's securities (including common stock, restricted stock, restricted stock units, stock options for common stock and any other securities BancPlus may issue from time to time) and to establish BancPlus' policies and procedures to promote and monitor compliance with the federal securities laws.

It is illegal for you to trade in the Company's securities or in the securities of other companies on the basis of material non-public information. It is also illegal for you to pass such information onto others who use it to trade in the Company's securities or the securities of other companies.

This Policy describes the prohibition on insider trading applicable to all persons subject to the Policy, and also additional restrictions on individuals who have been designated as "insiders". See Section VIII "Additional Restrictions Applicable to Insiders" for further information on insiders.

II. Scope of this Policy

A.Persons Covered. As an employee (permanent or temporary, salaried or hourly), consultant, contractor, officer or director of the Company, this Policy applies to you. The same restrictions that apply to you also apply to members of your immediate family, members of your household, and any family members who do not live in your household, but whose transactions in BancPlus securities are directed by you or your family members or are subject to your or your family members' influence or control, such as parents or children who consult with you before they trade in BancPlus securities (those persons are referred to as "related persons"). This Policy also applies to entities that you influence or control, including corporations, partnerships or trusts.

B.Individual Responsibility. Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in BancPlus securities while in possession of material non-public information (see Section IV "What is 'Material Non-public' Information?"). ***You are responsible for complying with this Policy and ensuring that any of your related persons or any entities you control also comply with this Policy.*** In all cases, the responsibility for determining whether you possess material non- public information rests with you. While the Company provides policies, procedures and training on insider trading, no action on the part of the Company, or any employee, consultant, contractor, officer or director pursuant to this Policy, constitutes legal advice or insulates you from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws (see Section IX "Consequences of Non-Compliance").

C.Transactions Covered. Except as otherwise provided, this Policy applies to all transactions in BancPlus securities, including common stock, restricted stock, restricted stock units, stock options for common stock and any other securities BancPlus may issue from time to time, including, but not limited to, preferred stock, warrants and convertible notes and debentures, as well as to derivative securities relating to BancPlus' stock, whether or not issued by BancPlus, such as exchange-traded options or swaps relating to the Company's securities. This Policy also applies to transactions that occur after you cease to be an employee, consultant, contractor, officer or director of the Company for as long as you are in possession of material non-public information.

III. Statement of Policy

No person subject to this Policy who is aware of material non-public information related to BancPlus may directly or indirectly:

- Buy or sell, or otherwise engage in transactions in, BancPlus securities, except as otherwise specified in this Policy (see Section V "Transactions Excluded from this Policy");
- Tip or recommend the purchase or sale of any BancPlus securities;
- Disclose material non-public information to persons (a) within the Company whose jobs do not require them to have that information, or (b) outside of the Company, including family, friends, business associates or investors, unless any such disclosure is made in accordance with BancPlus' disclosure and external communications policies; or
- Assist anyone engaged in the above activities.

In addition, no person subject to this Policy who, in the course of working for the Company learns of material non-public information related to a third-party company with which the Company does business, or learns of material non-public information related to BancPlus which could affect the share price of a third-party company, may trade in such third-party company's securities until such information becomes public or is no longer material. Such companies include, but are not limited to, current or prospective customers or suppliers of the Company, companies with which the Company may be negotiating a major transaction and companies that may be a party to potential corporate transactions, such as an acquisition, investment or sale.

Stock sales or purchases or other transactions that may seem necessary or justifiable to you for independent reasons (such as the need to raise money for an emergency expenditure), or stock sales or purchases or other transactions for a small amount, are **NOT** exceptions to this Policy. The securities laws do not recognize any mitigating circumstances. Further, even the appearance of an improper transaction must be avoided to preserve BancPlus' reputation for adhering to the highest standards of conduct.

Any person subject to this Policy who is uncertain whether these or other prohibitions or restrictions apply should consult with the Company's Chief Financial Officer ("CFO") **before** engaging in any transaction in the Company's securities or the securities of another company.

IV. What is "Material Non-public" Information?

"Material" information is any information (whether positive or negative) that a reasonable investor would consider important in deciding whether to purchase, sell or hold a security, or information that is likely to significantly alter the total mix of publicly available information about the Company. Any information that, if made public, could reasonably be expected to affect the market price of a security or a person's decision to purchase, sell or hold a security is likely to be considered material. This determination is subjective and is made based on the facts and circumstances of each particular situation. Material information can be positive or negative and can relate to any aspect of the Company's business or to any type of BancPlus securities, whether debt, equity or a hybrid. Information that could be considered material to the Company includes, but is not limited to, information regarding:

- Company revenues, expenses or earnings or losses, including anticipated results or projections;
- Significant changes in financial performance or liquidity and expectations for future periods, including deposits, loans and the security portfolio;
- Plans to merge, acquire a company, be acquired or sell a business unit or to sell significant Company assets or subsidiaries;
- Stock splits, public or private securities/debt offerings or repurchases or tender offers, or changes in Company dividend policies or amounts;
- Significant changes in Company strategy;
- Changes in the Company's management or board of directors;
- Plans with respect to future Company developments;
- Significant changes in the lending pipeline or asset quality;
- Addition or loss of major contracts or customers;
- Information pertaining to actual or threatened major legal proceedings, including the resolution of such legal proceedings;
- Changes in law and any analysis of the impact of such matters on the Company's business or business model;

- New finance sources, or the loss thereof, or extraordinary borrowings;
- Possible changes in the Company's credit rating by a rating agency;
- Possible proxy fights;
- Bankruptcy, corporate restructuring or receivership;
- The imposition of an administrative action against the Company;
- Cybersecurity risks and incidents, including vulnerabilities and breaches;
- Significant accounting matters, including impairments or changes in asset values;
- Changes in or disputes with the Company's auditors or auditor notification that the Company may no longer rely on an audit report; and
- Any proposed or pending restatement of the Company's financial statements.

The above list is not exclusive and many other types of information may be considered material, depending on the circumstances. The probability of whether an event will or will not occur and the extent to which the event would affect the Company both affect the determination of whether such information is material. For example, information concerning an event that would have a large effect on the Company's stock price, such as a merger, may be material even if the possibility that the event will occur is relatively small. The determination of whether information was material will be viewed in hindsight, so any questions concerning the materiality of particular information should be resolved in favor of materiality and trading should therefore be avoided.

"Non-public" information is information that is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors, including through the issuance of a press release, publication in a widely-available newspaper, magazine or news website, a webcast or a filing with the U.S. Securities and Exchange Commission ("SEC"). In addition, even after a public announcement of material information, a reasonable period of time must elapse in order for the market to react to the information. Generally, two full trading days should elapse after the public release of material information via the issuance of a press release, a webcast conference call or an SEC filing before trading.

The distribution of information through narrower channels, such as postings on rarely frequented websites, may be insufficient to make it public. Also, the fact that non-public information is reflected in rumors in the marketplace does not mean that the information has been publicly disseminated. It is important to note that even after some information regarding a matter becomes public, many aspects relating to such matter may remain non-public.

If you are unsure whether information is material and/or non-public, you should consult with the CFO <u>before</u> engaging in any transaction in the Company's securities or the securities of another company.

V. <u>Transactions Excluded from this Policy</u>

This Policy does not apply to the following transactions, except as specifically noted:

- **KSOP Plan.** This Policy does not apply to purchases of securities in the Company's KSOP plan resulting from periodic contributions of money to the plan pursuant to payroll deduction election. ***However, this Policy does apply to changes to certain investment elections made under the KSOP plan, including: (i) an election to increase or decrease the percentage of periodic contributions that will be allocated to the Company stock fund (including, for the avoidance of doubt, an initial election to make contributions under the KSOP plan); (ii) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund; (iii) an election to borrow money against a KSOP plan account if the loan will result in a liquidation of some or all of the Company stock fund balance; (iv) an election to pre-pay a plan loan if the pre- payment will result in allocation of loan proceeds to the Company stock fund; and (v) repurchases by the Company of securities in the Company's KSOP plan.***

- **Restricted Stock Unit/Restricted Stock Awards.** This Policy does not apply to the vesting of restricted stock units or restricted stock, or the exercise of a tax withholding right pursuant to which you elect to have BancPlus withhold shares of common stock to satisfy tax withholding obligations upon the vesting of any such award. ***However, this Policy does apply to any sale of common stock received by you as a result of the vesting, including a sale for the purpose of generating the cash needed to pay the tax obligations associated with vesting.***

- **Stock Options.** This Policy does not apply to exercises of stock options or the surrender of shares to BancPlus in payment of the exercise price or in satisfaction of any tax withholding obligations arising from such exercises, in each case in a manner permitted by the applicable stock option. ***However, this Policy does apply to any sale of the securities so acquired (either outright or in connection with a "cashless" exercise transaction through a broker).***

- **Other Similar Company Plan Transactions.** Any other purchase of BancPlus securities from BancPlus or sale of BancPlus securities to BancPlus are not subject to this Policy.
- **Bona Fide Gifts.** Bona fide gifts of BancPlus securities that have been pre-cleared by the CFO are not transactions subject to this Policy, unless the person making the gift has reason to believe that the recipient intends to sell the BancPlus securities while the donor is aware of material non-public information. Whether a gift is truly bona fide will depend on the facts and circumstances surrounding each gift. Pre-clearance must be obtained at least two business days in advance of the proposed gift, and pre-cleared gifts not completed within five business days will require new pre-clearance. The Company may choose to shorten this period. Gifts that are designed to circumvent this policy are not permitted.

- **Transactions Pursuant to Rule 10b5-1 Plans.** Purchases and sales of BancPlus securities pursuant to a properly established Rule 10b5-1 Plan may be made notwithstanding this Policy. (See Section VII "Rule 10b5-1 Plans" for more information.)

VI. Special and Prohibited Transactions

The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. It is therefore

the Company's policy that any persons covered by this Policy may not engage in any of the following transactions:

A.Short-Term Trading. Short-term trading of BancPlus securities may be distracting to the person and may unduly focus the person on the Company's short-term stock market performance instead of the Company's long-term business objectives. For these reasons, any director, officer or other employee of BancPlus who purchases BancPlus securities in the open market may not sell any BancPlus securities of the same class during the six months following the purchase (or vice versa).

B.Short Sales. Short sales of BancPlus securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore may signal to the market that the seller has no confidence in BancPlus or its short-term prospects. In addition, short sales may reduce the seller's incentive to promote BancPlus' performance. For these reasons, insiders are prohibited from engaging in short sales of BancPlus securities. This prohibition extends to so-called short sales against the box, where the seller may own the securities being sold, but does not deliver those securities to cover the sale order.

C.Hedging and Other Derivative Transactions. Transactions in publicly traded options are generally short-term in nature and may give the public the perception that insiders are not focused on the long-term performance of the Company. Certain forms of hedging transactions are complex, may be perceived negatively by the public and can present unique insider trading risks. Accordingly, insiders are prohibited from engaging in such transactions related to BancPlus securities.

D.Standing and Limit Orders. Standing and limit orders, except under approved Rule 10b5-1 plans (see Section VII "Rule 10b5-1 Plans"), create heightened risks for insider trading violations. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when an insider is in possession of material non-public information. BancPlus therefore discourages insiders from placing standing or limit orders on BancPlus securities other than for short durations within a window period.

E.Solicitation of Non-insiders. Solicitation of non-insiders to purchase or sell BancPlus securities is prohibited at any time, unless pre-cleared in accordance with Section VIII(C) below and in compliance with applicable securities laws. Insiders owe a fiduciary duty to the Company and are privy to information not available to non-insiders. These factors could give the solicitation of non- insiders by insiders the appearance of inappropriate or improper conduct as well as expose the Company and insider to potential liability. Accordingly, insiders are prohibited from engaging in a solicitation of a non-insider regarding BancPlus securities without pre-clearance as described below.

VII. Rule 10b5-1 Plans

Purchases or sales of BancPlus securities made in compliance with a written plan that meets the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, are not deemed a violation of this policy, even if the insider is in possession of material non-public information at the time such a transaction is executed under such plan, provided that such plan meets the following conditions:

- the insider must enter into a binding contract or written plan with a licensed brokerage firm or other fiduciary that holds discretionary authority over the plan;

- the plan specifies the amount, price and date on which BancPlus securities are to be purchased or sold (or a formula for making such determinations);
- the plan is established (or modified) at a time when the insider does not possess material non-public information and a window period is open;
- the plan prohibits the insider from later asserting any influence over any person who exercises discretion as to how, when or whether to effect the transactions under such plan;
- the plan allows for the cancellation of a transaction and/or suspension of the plan upon notice and request by the Company to the insider if the proposed transaction fails to comply with applicable laws or would create material adverse consequences for the Company;
- the plan may be terminated by the insider at any time subject to prior consultation with the CFO or, if the insider is the CFO, the Chief Executive Officer of BancPlus (the "CEO");
- the plan and any modifications thereof are approved by the CFO or, if the insider is the CFO, the CEO, which approval may be delayed or denied at his or her sole discretion without providing any reason for such decision; and
- the first transaction under the plan occurs after a waiting period of 30 calendar days.

Before entering into a Rule 10b5-1 plan, an insider must get pre-approval from the CFO or, if the insider is the CFO, the CEO, and must enter into the Rule 10b5-1 plan within five days of receipt of such approval. Transactions in BancPlus securities by an insider pursuant to a Rule 10b5-1 trading plan as described above will not require pre-clearance at the time of the transaction.

VIII. Additional Restrictions Applicable to Insiders

In addition to the prohibitions on insider trading described above that apply to all persons subject to this Policy, insiders and their related persons and controlled entities are subject to additional restrictions on trading. Insiders include members of the BancPlus Board of Directors, as well as certain officers, employees, consultants and contractors who are likely to be in possession of material non-public information due to the nature of their work. Specifically, all executive officers as well as all members of the Accounting, Finance, Internal Audit and Investor Relations departments, and any person who is involved in the calculation of BankPlus' allowance for credit losses or related provisions, as well as their related persons and controlled entities, are insiders for the purposes of this Policy. Under special circumstances, employees who are not listed above may gain access to material non-public information and the Company may determine that such employees may also be subject to the below listed restrictions. Such employees will be notified of such status and will be subject to the below listed restrictions for such period of time as the Company deems appropriate. The provisions below will govern to the extent that any such requirement is more restrictive than the requirements set forth above.

A.Quarterly Blackout Period. To ensure compliance with federal securities laws, and to avoid even the appearance of trading on the basis of insider information, the Company prohibits insiders from conducting any transactions involving BancPlus securities during a "black-out period" beginning on the 15th day of the last month of each fiscal quarter and ending on the second trading day following the date of public

release of BancPlus' financial results for that quarter. Restriction from trading during a black-out period minimizes the potential violation of insider trading laws because material financial information has just been released to the public. ***It should be noted that even during the window period, any person possessing material non-public information should not engage in any transactions in BancPlus securities until the beginning of the third trading day following the date of public disclosure of such information, whether or not the Company has recommended a suspension of trading to that person.*** The quarterly blackout period does not apply to those transactions excluded from this Policy including transactions conducted under approved Rule 10b5-1 Plans.

B.Event-Specific Blackout Period. From time to time, an event may occur that is material to the Company and is known by only a few directors, officers and/or employees. So long as the event remains material and non-public, the persons designated by the CFO may not trade BancPlus securities. In addition, the Company's financial results may be sufficiently material to a particular fiscal quarter that, in the judgment of the CFO, designated persons should refrain from trading in BancPlus securities even sooner than the typical Blackout Period described above. In that situation, the CFO may notify these persons that they should not trade in BancPlus securities, without disclosing the reason for the restriction. The existence of an event-specific trading restriction period or extension of a Blackout Period will not be announced to the company as a whole, and should not be communicated to any other person. Even if the CFO has not designated you as a person who should not trade due to an event-specific restriction, you should not trade while aware of material nonpublic information. The event-specific black-out period does not apply to those transactions excluded from this Policy including transactions conducted under approved Rule 10b5-1 Plans.

C.Pre-Clearance Procedures. To help prevent inadvertent violations of the securities laws and the appearance of trading on the basis of insider information, insiders, as defined above, may not (A) engage in any transaction of BancPlus securities, or (B) enter into a Rule 10b5-1 trading plan, without first obtaining pre-clearance from the CFO or, if the insider is the CFO, the CEO. A request for pre-clearance should be submitted in writing to the CFO or, if the insider is the CFO, the CEO, at least two trading days in advance of the proposed transaction or Rule 10b5-1 trading plan. Pre-cleared trades must be executed within five days of receipt of pre-clearance, unless the CFO or, if the insider is the CFO, the CEO, grants an exception. Pre-clearance of a trade does not relieve the requestor of his or her legal obligation to refrain from trading while in possession of material non- public information or from engaging in short sales. The requirement for pre-clearance does not apply to those transactions excluded from this Policy including transactions conducted under approved Rule 10b5-1 Plans, except for Bona Fide Gifts, which must be pre-cleared in accordance with this paragraph.

D.Post-Termination Transactions. This Policy continues to apply to transactions in BancPlus securities even after termination of service to the Company. If an individual is in possession of material non-public information when his or her service terminates, that individual may not trade in BancPlus securities until that information has become public or is no longer material. The pre- clearance procedures specified above, however, will cease to apply to transactions in BancPlus securities upon the expiration of any black-out period or other Company-imposed trading restrictions applicable at the time of the termination of service.

E.Section 16 and Rule 144 Restrictions and Reporting. The federal securities laws, including Section 16 of the Securities Exchange Act of 1934, as amended, and Rule 144 under the Securities Act of 1933, as amended, may impose additional trading restrictions and reporting obligations on executive officers, directors and holders of more than 10% of any class of equity security of BancPlus. ***While compliance is ultimately the responsibility of these individual holders***, ***BancPlus will notify you if you are subject to these additional restrictions and reporting requirements.***

F.Rule 10b5-1 Plans. All Rule 10b5-1 plans must comply with the requirements described above in Section VII "Rule 10b5-1 Plans." ***As noted above, a standing or limit order does not, by itself, qualify as a Rule 10b5-1 plan.***

Before entering into a Rule 10b5-1 plan, an insider must get pre-approval from the CFO or, if the insider is the CFO, the CEO, and must enter into the Rule 10b5-1 plan within five days of receipt of such approval.

IX. Consequences of Non-Compliance

Federal and state securities laws prohibit the purchase or sale of securities while aware of material non-public information as well as the disclosure of material non-public information to others who then trade in a company's securities (sometimes called "tipping"). Insider trading violations are pursued vigorously by the SEC, U.S. Attorneys and state enforcement authorities as well as the laws of foreign jurisdictions. Punishment for insider trading violations is severe, and may include significant fines and imprisonment.

Failure to comply with this Policy may also subject you to Company-imposed sanctions, including disciplinary action up to and including termination of employment, whether or not the failure to comply with this Policy results in a violation of law. A violation of law, or even questionable conduct leading to federal investigation that does not result in prosecution, can tarnish an individual's reputation and irreparably damage a career.

Violations of insider trading laws can, and often do, result in criminal investigations, prosecutions, disgorgement of ill-gotten trading profits, fines and prison sentences. Accordingly, your compliance with this Policy is of the utmost importance for both you and the Company.

X. Amendments

The Company is committed to continuously reviewing and updating its policies and procedures. The Company therefore reserves the right to amend, alter or terminate this policy at any time and for any reason. A current copy of the Company's policies regarding insider trading may be obtained by contacting the Company's Chief Financial Officer.

XI. Asking Questions and Reporting Concerns

It is your obligation to understand and comply with this Policy. If you are concerned that a Policy has been violated, or have any questions about this Policy, you should discuss it with the CFO.

The Company will not tolerate retaliation against any employee who reasonably and in good faith raises a question or concern about the Company's business practices or compliance with applicable laws or regulations.

Exhibit 21.1

Subsidiaries of BancPlus Corporation

Name of Subsidiary	Jurisdiction of Incorporation or Organization	Parent Entity
BankPlus	Mississippi	BancPlus Corporation
First Bancshares of Baton Rouge Statutory Trust I	Delaware	BancPlus Corporation
State Capital Statutory Trust IV	Delaware	BancPlus Corporation
BancPlus Statutory Trust II	Delaware	BancPlus Corporation
BancPlus Statutory Trust III	Delaware	BancPlus Corporation
State Capital Master Trust	Delaware	BancPlus Corporation
Oakhurst Development, Inc.	Mississippi	BancPlus Corporation
BankPlus Insurance Agency, Inc.	Mississippi	BankPlus
BankPlus Wealth Management, LLC	Mississippi	BankPlus
SBT Financial Services, Inc.	Mississippi	BankPlus
Gooden Lake Catfish, LLC	Mississippi	BankPlus

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-237427) filed March 27, 2020, on Form S-8 (No. 333-239035) filed June 9, 2020, and on Form S-8 (No. 333-263818) filed March 24, 2022, of our report dated March 9, 2026, with respect to the consolidated financial statements of BancPlus Corporation, included in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ Forvis Mazars, LLP

Jackson, Mississippi
March 9, 2026

EXHIBIT 31.1

Certification Pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934,
As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Kirk A. Graves, certify that:

1. I have reviewed this Annual Report on Form 10-K of BancPlus Corporation and Subsidiaries;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 9, 2026

/s/ Kirk A. Graves
Kirk A. Graves
Chairman, President and Chief Executive Officer

EXHIBIT 31.2

Certification Pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934,
As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Karlen Turbeville, certify that:

1. I have reviewed this Annual Report on Form 10-K of BancPlus Corporation and Subsidiaries;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 9, 2026

/s/ Karlen Turbeville

Karlen Turbeville
Senior Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

Certifications Pursuant to 18 U.S.C §1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of BancPlus Corporation and Subsidiaries (the "Company") for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kirk A. Graves, President and Chief Executive Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 9, 2026

/s/ Kirk A. Graves
Kirk A. Graves
Chairman, President and Chief Executive Officer

EXHIBIT 32.2

Certifications Pursuant to 18 U.S.C §1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of BancPlus Corporation and Subsidiaries (the "Company") for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Karlen Turbeville, Senior Executive Vice President and Chief Financial Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 9, 2026

/s/ Karlen Turbeville
Karlen Turbeville
Senior Executive Vice President and Chief Financial Officer