BancorpSouth Bank

Financial Information

As of and for the Three Months
Ended September 30, 2020

Presented October 20, 2020

Forward Looking Statements

BancorpSouth

Certain statements made in this presentation are not statements of historical fact and constitute "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created under the Private Securities Litigation Reform Act of 1995. These statements are often, but not always, made through the use of words or phrases such as "may," "should," "could," "predict," "potential," "believe," "will likely result," "expect," "continue," "will," "anticipate," "seek," "aspire," "roadmap," "achieve," "estimate," "intend," "plan," "project," "projection," "forecast," "goal," "target," "would," and "outlook," or the negative version of those words or other comparable words of a future or forward-looking nature. These forward-looking statements include, without limitation, those relating to the impact of the COVID-19 pandemic on BancorpSouth Bank's (the "Company") assets, business, cash flows, financial condition, liquidity, prospects and results of operations, the opportunities to enhance market share in certain markets and market acceptance of the Company generally in new markets, the Company's ability to operate its regulatory compliance programs consistent with federal, state and local laws, including its Bank Secrecy Act ("BSA") and anti-money laundering ("AML") compliance program and its fair lending compliance program, the Company's ability to pay dividends or coupons on 5.5% Series A Non-Cumulative Perpetual Preferred Stock, par value $0.01 per share, or the 4.125% Fixed-to-Floating Rate Subordinated Notes due November 20, 2029 (the "Notes") or its ability to ultimately repay the Notes or otherwise comply with the terms of such instruments, amortization expense for intangible assets, goodwill impairments, loan impairments, utilization of appraisals and inspections for real estate loans, maturity, renewal or extension of construction, acquisition and development loans, net interest revenue and net interest margin, fair value determinations, the amount of the Company's non-performing loans and leases, credit quality, credit losses, liquidity, off-balance sheet commitments and arrangements, valuation of mortgage servicing rights, allowance and provision for credit losses, early identification and resolution of credit issues, utilization of non-GAAP financial measures, the ability of the Company to collect all amounts due according to the contractual terms of loan agreements, the Company's reserve for losses from representation and warranty obligations, the Company's foreclosure process related to mortgage loans, the resolution of non-performing loans that are collaterally dependent, real estate values, fully-indexed interest rates, interest rate risk, interest rate sensitivity, the impact of interest rates on loan yields, calculation of economic value of equity, impaired loan charge-offs, diversification of the Company's revenue stream, the growth of the Company's insurance business and commission revenue, the growth of the Company's customer base and loan, deposit and fee revenue sources, liquidity needs and strategies, the ability of the Company to access successfully the capital and credit markets when needed or as desired, sources of funding, declaration and payment of dividends, the utilization of the Company's share repurchase program, the implementation and execution of cost saving initiatives, improvement in the Company's efficiencies, operating expense trends, and the impact of certain claims and ongoing, pending or threatened litigation, administrative and investigatory matters.

These forward-looking statements are not historical facts, and are based upon current expectations, estimates and projections about the Company's industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain, involve risk and are beyond the Company's control. The inclusion of these forward-looking statements should not be regarded as a representation by the Company or any other person that such expectations, estimates and projections will be achieved. Accordingly, the Company cautions that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict and that are beyond the Company's control. These risks, assumptions and uncertainties may include, but are not limited to, the impact of the COVID-19 pandemic on the Company's assets, business, cash flows, financial condition, liquidity, prospects and results of operations, increases in the provision and allowance for credit losses and interest rate pressure on net interest revenue and net interest margin, the Company's ability to operate its regulatory compliance programs consistent with federal, state and local laws, including its BSA/AML compliance program and its fair lending compliance program, the lack of availability of the Company's filings mandated by the Exchange Act from the Securities and Exchange Commission's publicly available website after November 1, 2017, the impact of any ongoing pending or threatened litigation, administrative and investigatory matters involving the Company, conditions in the financial markets and economic conditions generally, the adequacy of the Company's provision and allowance for credit losses to cover actual credit losses, the credit risk associated with real estate construction, acquisition and development loans, limitations on the Company's ability to declare and pay dividends, the availability of capital on favorable terms if and when needed, liquidity risk, governmental regulation, including the Dodd-Frank Wall Street Reform, Consumer Protection Act, and the Coronavirus Aid, Relief and Economic Security Act established in response to the COVID-19 pandemic and any similar or related rules and regulations, and supervision of the Company's operations, the short-term and long-term impact of changes to banking capital standards on the Company's regulatory capital and liquidity, the impact of regulations on service charges on the Company's core deposit accounts, the susceptibility of the Company's business to local economic and environmental conditions, the soundness of other financial institutions, changes in interest rates, the impact of monetary policies and economic factors on the Company's ability to attract deposits or make loans, volatility in capital and credit markets, reputational risk, the impact of the loss of any key Company personnel, the impact of hurricanes or other adverse weather events, any requirement that the Company write down goodwill or other intangible assets, diversification in the types of financial services the Company offers, the growth of the Company's insurance business and commission revenue, the growth of the Company's loan, deposit and fee revenue sources, the Company's ability to adapt its products and services to evolving industry standards and consumer preferences, competition with other financial services companies, risks in connection with completed or potential acquisitions, dispositions and other strategic growth opportunities and initiatives, the Company's growth strategy, interruptions or breaches in the Company's information system security, the failure of certain third-party vendors to perform, unfavorable ratings by rating agencies, dilution caused by the Company's issuance of any additional shares of its capital stock to raise capital or acquire other banks, bank holding companies, financial holding companies and insurance agencies, the utilization of the Company's share repurchase program, the implementation and execution of cost saving initiatives, other factors generally understood to affect the assets, business, cash flows, financial condition, liquidity, prospects and/or results of operations of financial services companies, and other factors detailed from time to time in the Company's press and news releases, reports and other filings with the Federal Deposit Insurance Corporation (the "FDIC").

The foregoing factors should not be construed as exhaustive and should be read in conjunction with those factors that are set forth from time to time in our periodic and current reports filed with the FDIC, including those factors included in our Annual Report on Form 10-K for the year ended December 31, 2019 under the heading "Item 1A. Risk Factors," in our Quarterly Reports on Form 10-Q and in our Current Reports on Form 8-K.

Although the Company believes that the expectations reflected in these forward-looking statements are reasonable as of the date of this presentation, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. If one or more events related to these or other risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, actual results may differ materially from the Company's forward-looking statements. Accordingly, undue reliance should not be placed on any such forward-looking statements. Any forward-looking statement speaks only as of the date of this presentation, and the Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. New risks and uncertainties may emerge from time to time, and it is not possible for the Company to predict their occurrence or how they will affect the Company.

Q3 Financial Highlights

Earnings Highlights	• Pre-tax pre-provision net revenue of $110.0 million – 1.88% of average assets annualized • Net income available to common shareholders of $71.5 million, or $0.69 per diluted common share • Net operating income available to common shareholders – excluding MSR – of $71.2 million, or $0.69 per diluted common share
Credit	• Provision for credit losses of $15.0 million for the quarter • Net charge-offs of $1.4 million, or 0.04% of net loans and leases on an annualized basis • Allowance for credit losses coverage increased to 1.78% of net loans and leases, excluding the impact of PPP loans
Mortgage	• Production volume of $937.7 million, 61% of which represented purchase money production • Production and servicing revenue of $26.7 million • Positive pre-tax mortgage servicing rights (“MSR”) valuation adjustment of $0.4 million
Other Highlights	• Generated $174.9 million, or 3.5% annualized, in total deposit and customer repo growth • Continued success improving cost structure; operating efficiency ratio – excluding MSR – declined to 58.4%
Capital	• No share repurchases during the quarter • Maintained strong regulatory capital metrics – total risk-based capital of 14.20%

As of and for the three months ended September 30, 2020.
All non-GAAP measures are discussed and reconciled in the earnings news release which accompanies this presentation.

Recent Quarterly Results

BancorpSouth

	Three Months Ended			% Change	
	9/30/20	6/30/20	9/30/19	vs 6/30/20	vs 9/30/19
Net interest revenue	$ 175.9	$ 170.6	$ 166.6	3.1 %	5.6 %
Provision for credit losses	15.0	20.0	0.5	NM	NM
Noninterest revenue	89.9	91.3	75.4	(1.5)	19.2
Noninterest expense	155.5	162.5	159.6	(4.3)	(2.6)
Income before income taxes	95.4	79.3	81.9	20.2	16.4
Income tax expense	21.5	18.2	18.2	18.5	18.5
Net income	$ 73.8	$ 61.2	$ 63.8	20.7 %	15.8 %
Less: Preferred dividends	2.4	2.4	-	-	-
Net income available to common shareholders	$ 71.5	$ 58.8	$ 63.8	21.5 %	12.1 %
Plus: Non-operating items, net of tax	0.1	0.3	3.0	NM	NM
Less: MSR market value adjustment, net of tax	0.3	(1.8)	(3.0)	NM	NM
Net operating income available to common shareholders - excluding MSR	$ 71.2	$ 60.9	$ 69.7	16.9 %	2.1 %
Net income per common share: diluted	$ 0.69	$ 0.57	$ 0.63	21.1 %	9.5 %
Operating earnings per common share - excluding MSR	$ 0.69	$ 0.59	$ 0.69	16.9 %	0.0 %
Pre-tax pre-provision net revenue	**$ 110.0**	**$ 102.1**	**$ 90.4**	**7.7 %**	**21.7 %**
Pre-tax pre-provision net revenue to total average assets	**1.88%**	**1.81%**	**1.87%**	**3.9 %**	**0.5 %**

Dollars in millions, except per share data.
All non-GAAP measures are discussed and reconciled in the earnings news release which accompanies this presentation.
NM – Not Meaningful.
Figures may not foot due to rounding.

Noninterest Revenue

BancorpSouth

	Three Months Ended			% Change	
	9/30/20	6/30/20	9/30/19	vs 6/30/20	vs 9/30/19
Mortgage production and servicing revenue	$ 26,667	$ 31,930	$ 11,283	(16.5) %	136.3 %
Credit card, debit card and merchant fees	9,938	9,080	9,778	9.4	1.6
Deposit service charges	8,892	7,647	11,939	16.3	(25.5)
Insurance commissions	32,750	33,118	31,512	(1.1)	3.9
Wealth management	6,471	6,421	6,651	0.8	(2.7)
Other	4,776	5,435	8,263	(12.1)	(42.2)
Total noninterest revenue-excluding MSR	**89,494**	**93,631**	**79,426**	**(4.4) %**	**12.7 %**
MSR valuation adjustment	430	(2,373)	(3,994)	NM	NM
Total noninterest revenue	**$ 89,924**	**$ 91,258**	**$ 75,432**	**(1.5) %**	**19.2 %**
% of total revenue	33.8%	34.9%	31.2%		

Dollars in thousands.
NM – Not Meaningful.

Noninterest Expense

BancorpSouth

	Three Months Ended			% Change	
	9/30/20	6/30/20	9/30/19	vs 6/30/20	vs 9/30/19
Salaries and employee benefits	$ 104,219	$ 108,103	$ 101,154	(3.6) %	3.0 %
Occupancy, net of rental income	13,053	12,890	12,323	1.3	5.9
Equipment	4,519	4,762	4,676	(5.1)	(3.4)
Deposit insurance assessments	1,522	1,962	2,038	(22.4)	(25.3)
Advertising and public relations	1,956	1,377	2,451	42.0	(20.2)
Foreclosed property expense	(278)	1,306	870	NM	NM
Data processing, telecom and computer software	15,718	16,184	14,291	(2.9)	10.0
Amortization of intangibles	2,357	2,355	2,117	0.1	11.3
Legal	(316)	1,375	786	NM	NM
Merger expense	129	510	4,062	NM	NM
Postage and shipping	1,199	1,198	1,281	0.1	(6.4)
Other miscellaneous expense	11,427	10,482	13,565	9.0	(15.8)
Total noninterest expense	**155,505**	**162,504**	**159,614**	**(4.3) %**	**(2.6) %**
Non-operating items:					
Merger expense	129	510	4,062	NM	NM
Total noninterest expense - operating	**$ 155,376**	**$ 161,994**	**$ 155,552**	**(4.1) %**	**(0.1) %**

Dollars in thousands.
NM – Not Meaningful.

Deposits and Customer Repos

BancorpSouth

- Total deposits and customer repos increased $174.9 million, or 3.5 percent annualized, compared to June 30, 2020. There were no acquisitions during the third quarter.
- Total deposits and customer repos have increased $3.5 billion since September 30, 2019. Of this increase, approximately $1.6 billion represents growth from acquired balances as well as additional liquidity generated from the Paycheck Protection Program ("PPP"). Excluding this total, organic deposit growth totaled approximately $1.9 billion, or 11.5 percent.

	As of 9/30/20		As of 6/30/20		As of 9/30/19	
	Balance	**% of Total**	**Balance**	**% of Total**	**Balance**	**% of Total**
Noninterest bearing demand	$ 6,337	31.6%	$ 6,385	32.2%	$ 4,771	28.8%
Interest bearing demand	8,170	40.8%	7,908	39.8%	6,745	40.7%
Savings	2,326	11.6%	2,235	11.3%	1,899	11.5%
Other time	2,580	12.9%	2,652	13.4%	2,611	15.8%
Customer Repos	611	3.1%	670	3.4%	530	3.2%
Total Deposits and Customer Repos	**$20,024**	**100.0%**	**$19,850**	**100.0%**	**$16,556**	**100.0%**
Total Cost of Deposits	**0.44%**		**0.50%**		**0.71%**	

Dollars in millions.

Loan Portfolio

BancorpSouth

- Total loans decreased $99.7 million, compared to June 30, 2020. There were no acquisitions during the third quarter.
- Total loans have increased $1.2 billion since September 30, 2019. This increase includes $185 million of acquired loans as well as $1.2 billion in loans originated under the PPP.

	As of 9/30/20		As of 6/30/20		As of 9/30/19	
	Balance	**% of Total**	**Balance**	**% of Total**	**Balance**	**% of Total**
Commercial and industrial						
Commercial and industrial-non real estate	$ 2,938	19.2%	$ 3,039	19.7%	$ 1,888	13.4%
Commercial and industrial-owner occupied	2,297	15.0%	2,296	14.9%	2,276	16.1%
Total commercial and industrial	5,235	34.2%	5,335	34.6%	4,164	29.5%
Commercial real estate						
Agricultural	334	2.2%	334	2.2%	348	2.5%
Construction, acquisition and development	1,700	11.1%	1,659	10.8%	1,538	10.9%
Commercial real estate	3,230	21.1%	3,324	21.5%	3,345	23.7%
Total commercial real estate	5,264	34.3%	5,316	34.5%	5,231	37.0%
Consumer						
Consumer mortgages	3,704	24.2%	3,646	23.6%	3,519	24.9%
Home equity	659	4.3%	656	4.2%	678	4.8%
Credit cards	86	0.6%	87	0.6%	101	0.7%
Total consumer	4,449	29.0%	4,388	28.4%	4,299	30.4%
All other	380	2.5%	388	2.5%	427	3.0%
Total	**$15,328**	**100.0%**	**$15,427**	**100.0%**	**$14,121**	**100.0%**

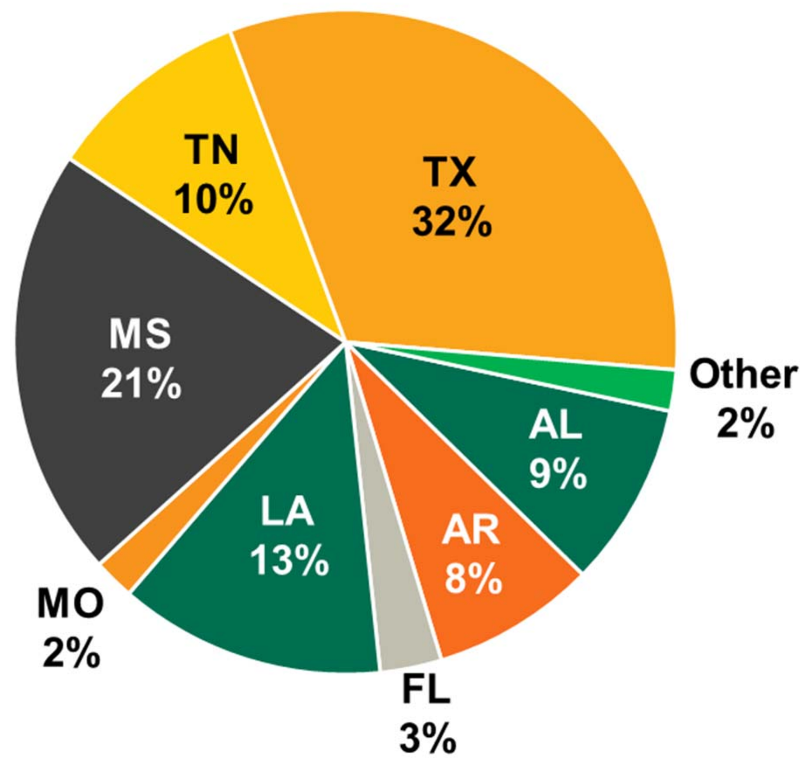
Dollars in millions.
Net loans and leases.

PPP Loans

BancorpSouth

- The company originated and funded 15,021 PPP loans totaling $1.2 billion, with an average loan size of approximately $82,500
- Over 5,000 of the PPP loans were to new customers of the bank
- PPP loans had an adverse impact of approximately 11 basis points on the reported loan yield for the third quarter
- Estimated average yield of approximately 3% excluding the impact of forgiveness or other prepayments
- Currently processing applications for forgiveness
    - As of October 19, 2020 applications have been received for 169 loans totaling $56.1 million
    - 35 applications totaling $23.8 million have been submitted to SBA, 6 of which been approved for full forgiveness and funds have been received totaling $218,000
    - Of the bank's total PPP loans, 69% are less than $50,000 which represents 15% of the total outstanding dollar balance

PPP Loans by State ($)



Net loans and leases.
The information presented includes all PPP activity through the expiration of the program on August 7, 2020, unless otherwise noted.

Credit Quality Highlights

BancorpSouth

- Recorded a provision for credit losses of $15.0 million for the quarter
- Net charge-offs totaled $1.4 million for the quarter, which represents 0.04 percent of net loans and leases on an annualized basis
- Continued to actively monitor COVID-19 high risk portfolios
- Allowance for credit losses coverage increased to 1.78 percent of net loans and leases, excluding the impact of PPP loans
- Approximately 0.3 percent of loan portfolio (by outstanding balance) in deferral as of September 30, 2020, excluding the impact of PPP loans

As of September 30, 2020.

COVID-19 Pandemic Update

COVID-19 Borrower Accommodations

BancorpSouth

- Approximately 0.3 percent of loan portfolio (by outstanding balance) in deferral as of September 30, 2020*
- In addition to the deferral programs, the Company has also converted certain qualifying loans to interest only for a limited time period. As of September 30, 2020 approximately $111 million have been temporarily converted to interest only

COVID-19 High Risk Portfolios

As of 9/30/2020

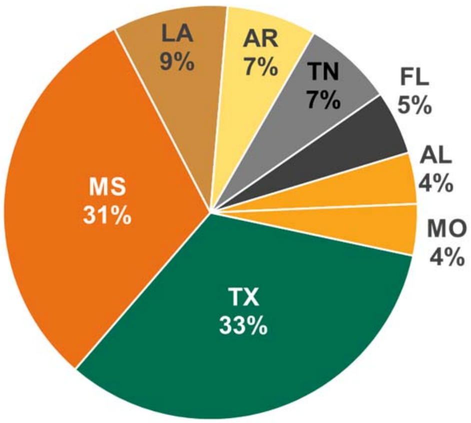
	Outstanding Balance	Total Committed Balance	Average Loan Size	% of Portfolio (based on committed balance)	$ Loans Converted to Interest Only	% Loans Converted to Interest Only	$ Deferred	% Deferred*
Hotels & Accommodation	691,563	776,721	2,401	4.1%	88,176	12.8%	2,172	0.3%
Retail CRE	1,037,221	1,130,420	937	5.9%	-	0.0%	8,341	0.8%
Food Services	266,471	295,632	359	1.6%	2,649	1.0%	-	0.0%
High Risk Portfolios	1,995,255	2,202,773			90,825	4.6%	10,513	0.5%
All Other Portfolios	13,332,480	16,835,309			19,758	0.1%	25,146	0.2%
Total	**$ 15,327,735**	**$ 19,038,082**			**$ 110,583**	**0.7%**	**$ 35,659**	**0.3%**

Dollars in thousands.
*Excludes PPP loans

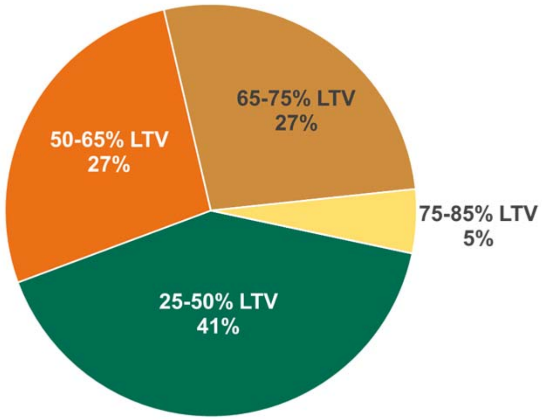
Hotels & Accommodation Portfolio

BancorpSouth

Outstanding Balance by State



LTV



Hotel Portfolio Stats

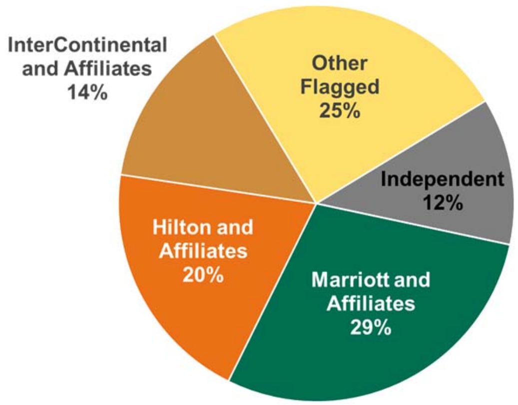
- $691.6 million outstanding
- Average loan size of $2.4 million
- Only 15 loans with outstanding balances in excess of $10 million
- 13.1% deferred or temporarily converted to interest only
- Weighted average LTV of 54.9%

As of September 30, 2020.

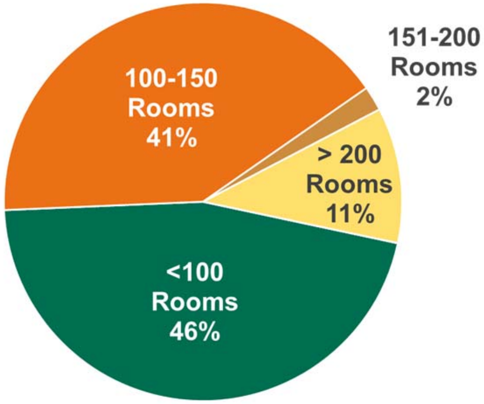
Hotels & Accommodation Portfolio (cont.)

BancorpSouth

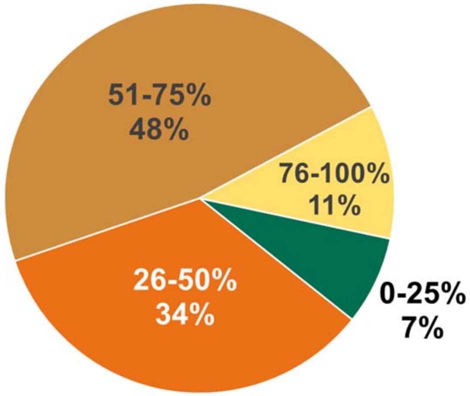
Brand



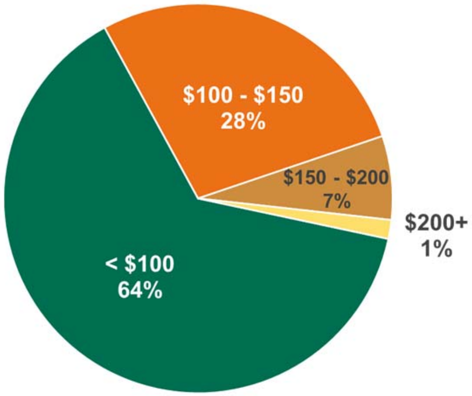
Number of Rooms



Current Occupancy Rate



Current Average Daily Room Rate

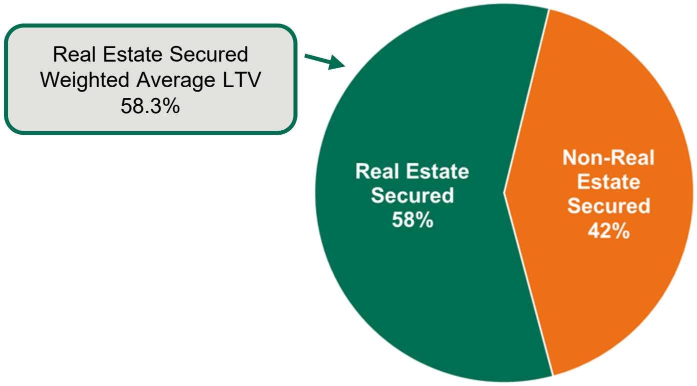


Based on outstanding balances as of September 30, 2020.

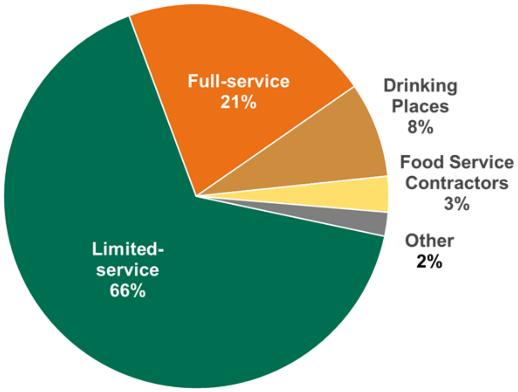
Food Services Portfolio

BancorpSouth

Total Food Services by Collateral Type



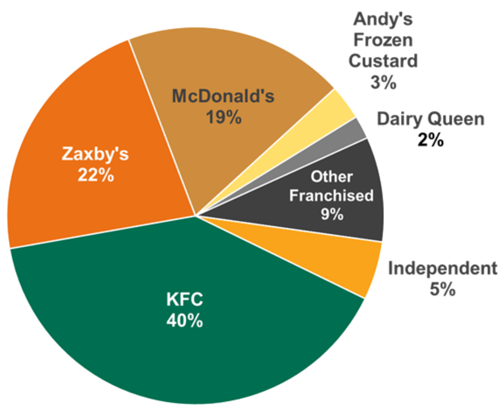
Non-Real Estate Secured by Type of Service



Food Services Portfolio Stats

- $266.5 million outstanding
- Average loan size of $359,000
- 1.0% deferred or temporarily converted to interest only

Non-Real Estate Secured Limited Service by Brand



All data as of September 30, 2020.

Mortgage and Insurance Revenue

BancorpSouth

Mortgage Lending Revenue

	Three Months Ended				
	9/30/20	6/30/20	3/31/20	12/31/19	9/30/19
Origination revenue	$ 23,632	$ 30,194	$ 17,906	$ 4,326	$ 8,922
Servicing revenue	6,233	4,880	5,153	4,935	4,903
MSR payoffs/paydowns	(3,198)	(3,144)	(2,506)	(2,323)	(2,542)
Mortgage production and servicing revenue	26,667	31,930	20,553	6,938	11,283
MSR valuation adjustment	430	(2,373)	(11,083)	3,164	(3,994)
Total mortgage banking revenue	$ 27,097	$ 29,557	$ 9,470	$ 10,102	$ 7,289
Production volume	$ 937,656	$ 989,023	$ 477,054	$ 504,851	$ 536,089
Purchase money production	$ 568,400	$ 522,600	$ 285,300	$ 321,700	$ 353,900
Mortgage loans sold	$ 807,036	$ 554,448	$ 409,436	$ 419,142	$ 374,156
Margin on loans sold	2.93%	5.45%	4.37%	1.03%	2.38%
Current pipeline	$ 629,906	$ 691,755	$ 570,151	$ 289,648	$ 370,172
Mortgage originators	161	158	157	153	159

Insurance Commission Revenue

	9/30/20	6/30/20	3/31/20	12/31/19	9/30/19
Property and casualty commissions	$ 24,060	$ 23,644	$ 21,246	$ 19,994	$ 22,643
Life and health commissions	6,072	6,771	6,175	5,979	6,116
Risk management income	609	540	532	667	564
Other	2,009	2,163	1,650	1,008	2,189
Total insurance commissions	$ 32,750	$ 33,118	$ 29,603	$ 27,648	$ 31,512

Dollars in thousands.

Summary

Highlights

- Generated record earnings and record pre-tax pre-provision net revenue
- Strong core deposit growth
- Continued elevated mortgage production volume contributed to strong mortgage production and servicing revenue
- Operating efficiency continues to improve
- Maintained strong regulatory capital metrics

Current Focus

- Support our teammates, customers, and communities while appropriately managing credit exposure and the impact of the COVID-19 pandemic
- Continue to challenge expenses and improve efficiency
- Enhance customer experience, including improved technology offerings