BANCORPSOUTH BANK

Financial Information

As of and for the Three Months
Ended March 31, 2020

BancorpSouth®

Forward Looking Statements

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 benefits, costs, synergies and financial and operational impact of the Texas First merger on the Company, the acceptance by customers of Texas First of the Company’s products and services after the closing of the merger, 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 ability of the Company to meet expectations regarding the benefits, costs, synergies, and financial and operational impact of the Texas First merger, the possibility that any of the anticipated benefits, costs, synergies and financial and operational improvements of the Texas First merger will not be realized or will not be realized as expected, the ability of the Company and Texas First to meet expectations regarding the accounting and tax treatments of the Texas First merger, the possibility that any of the anticipated benefits of the Texas First merger will not be realized or will not be realized as expected, 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 and Consumer Protection Act, 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.

COVID-19 Pandemic Response

Customers & Communities	• SBA Preferred Lender actively engaged in assisting customers with loan programs – currently in the process of funding over $1.0 billion in approved PPP loans • Granting loan extensions and deferrals to qualifying customers • Actively working with mortgage customers on CARES Act forbearance opportunity – approximately 5% of mortgage servicing portfolio currently in forbearance • Provided waivers on certain fees and charges including penalties on early CD withdrawals • Suspended all foreclosures and repossessions
Operational	• Converted branch lobby hours to appointment only in an effort to promote drive-thru teller traffic and mobile banking • Temporarily closed a limited number of branches on a case by case basis • Implemented additional cleaning and sanitary measures • Established multiple facility initiatives to promote social distancing
Teammates	• Focused on the health and protection of all teammates • Implemented travel restrictions early in the pandemic • Employees deemed "high-risk" according to the CDC guidelines encouraged to work remotely or to quarantine • Significant portion of workforce working remotely and other departments working on rotating schedules; teammates in critical functions have been further separated in our facilities • Provided additional three weeks of paid time off specific to COVID-19 family and dependent support

Q1 Financial Highlights

Earnings Highlights	• Pre-tax pre-provision net revenue of $91.7 million – 1.74% of average assets annualized • Net income available to common shareholders of $21.9 million, or $0.21 per diluted common share • Net operating income available to common shareholders – excluding MSR – of $34.4 million, or $0.33 per diluted common share
M&A Activity	• Completed acquisition of Texas First Bancshares, Inc. • Added $185 million in loans and $370 million in deposits to Central Texas presence • Merger-related expenses of $4.5 million
Credit	• Adopted CECL effective January 1, 2020 • Provision for credit losses of $46.0 million for the quarter
Mortgage	• Production volume of $477.1 million • Production and servicing revenue of $20.6 million • Negative pre-tax mortgage servicing rights (“MSR”) valuation adjustment of $11.1 million
Capital	• Repurchased 3.3 million shares at weighted average price of $26.42 per share • Maintained strong regulatory capital metrics – total risk-based capital of 13.73%

As of and for the three months ended March 31, 2020.
All non-GAAP measures are defined and/or reconciled in the quarterly news release which accompanies this presentation.

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Recent Quarterly Results

	Three Months Ended			% Change	
	3/31/20	12/31/19	3/31/19	vs 12/31/19	vs 3/31/19
Net interest revenue	$ 167.5	$ 170.8	$ 152.6	(1.9) %	9.8 %
Provision for credit losses	46.0	0.0	0.5	NM	NM
Noninterest revenue	76.5	74.7	64.2	2.4	19.1
Noninterest expense	168.0	162.4	150.0	3.5	12.0
Income before income taxes	30.0	83.1	66.3	(63.9)	(54.7)
Income tax expense	5.8	17.3	14.7	(66.7)	(60.8)
Net income	**$ 24.3**	**$ 65.8**	**$ 51.6**	**(63.2) %**	**(53.0) %**
Less: Preferred dividends	2.4	-	-	-	-
Net income available to common shareholders	**$ 21.9**	**$ 65.8**	**$ 51.6**	**(66.8) %**	**(57.6) %**
Plus: Non-operating items, net of tax	4.2	4.3	0.6	NM	NM
Less: MSR market value adjustment, net of tax	(8.3)	2.4	(3.7)	NM	NM
Net operating income available to common shareholders - excluding MSR	**$ 34.4**	**$ 67.8**	**$ 55.9**	**(49.3) %**	**(38.5) %**
Net income per common share: diluted	**$ 0.21**	**$ 0.63**	**$ 0.52**	**(66.7) %**	**(59.6) %**
Operating earnings per common share - excluding MSR	**$ 0.33**	**$ 0.65**	**$ 0.56**	**(49.2) %**	**(41.1) %**
Pre-tax pre-provision net revenue	**$ 91.7**	**$ 85.8**	**$ 72.5**	**6.9 %**	**26.4 %**
Pre-tax pre-provision net revenue to total average assets	**1.74%**	**1.68%**	**1.63%**	**3.6 %**	**6.7 %**

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

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Noninterest Revenue

	Three Months Ended			% Change	
	3/31/20	12/31/19	3/31/19	vs 12/31/19	vs 3/31/19
Mortgage production and servicing revenue	$ 20,553	$ 6,938	$ 6,909	196.2 %	197.5 %
Credit card, debit card and merchant fees	9,176	9,836	8,874	(6.7)	3.4
Deposit service charges	11,682	12,193	10,766	(4.2)	8.5
Insurance commissions	29,603	27,648	30,180	7.1	(1.9)
Wealth management	6,570	6,617	5,635	(0.7)	16.6
Other	9,995	8,301	6,725	20.4	48.6
Total noninterest revenue-excluding MSR	**87,579**	**71,533**	**69,089**	**22.4 %**	**26.8 %**
MSR valuation adjustment	(11,083)	3,164	(4,869)	NM	NM
Total noninterest revenue	**$ 76,496**	**$ 74,697**	**$ 64,220**	**2.4 %**	**19.1 %**
% of total revenue	31.3%	30.4%	29.6%		

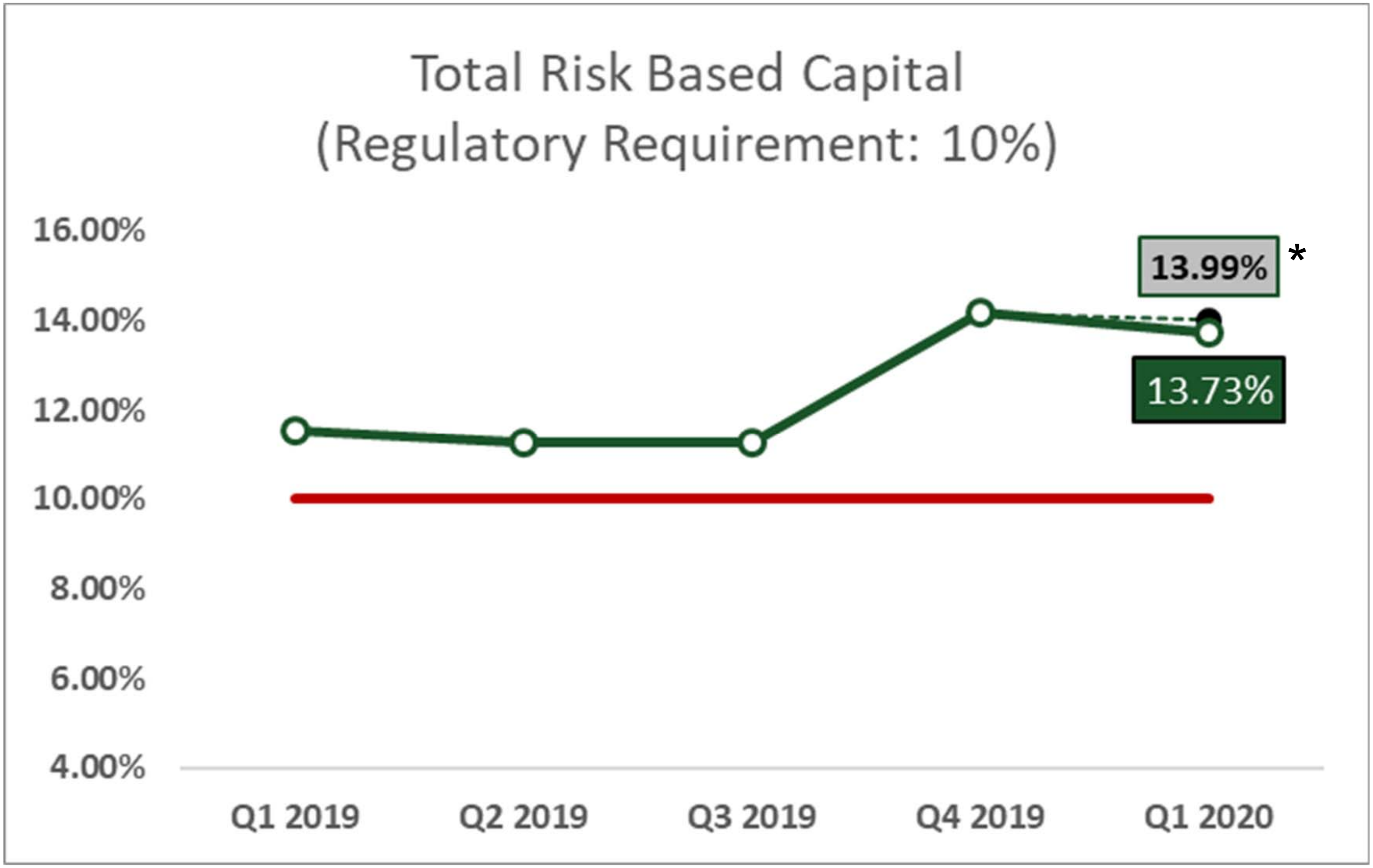
Dollars in thousands
NM – Not Meaningful

Noninterest Expense

	Three Months Ended			% Change	
	3/31/20	12/31/19	3/31/19	vs 12/31/19	vs 3/31/19
Salaries and employee benefits	$ 108,272	$ 97,137	$ 97,228	11.5 %	11.4 %
Occupancy, net of rental income	12,708	12,267	11,551	3.6	10.0
Equipment	4,649	4,725	3,888	(1.6)	19.6
Deposit insurance assessments	1,546	2,200	2,740	(29.7)	(43.6)
Advertising and public relations	1,779	2,033	1,712	(12.5)	3.9
Foreclosed property expense	924	855	624	8.1	48.1
Data processing, telecom and computer software	15,422	16,023	13,481	(3.8)	14.4
Amortization of intangibles	2,394	2,508	1,985	(4.5)	20.6
Legal	898	854	605	5.2	48.4
Merger expense	4,494	5,782	891	NM	NM
Postage and shipping	1,441	1,353	1,412	6.5	2.1
Other miscellaneous expense	13,479	16,614	13,851	(18.9)	(2.7)
Total noninterest expense	**168,006**	**162,351**	**149,968**	**3.5 %**	**12.0 %**
Non-operating items:					
Merger expense	4,494	5,782	891	NM	NM
Total noninterest expense - operating	**$ 163,512**	**$ 156,569**	**$ 149,077**	**4.4 %**	**9.7 %**

Dollars in thousands
NM – Not Meaningful

Capital



*Pro forma representing fully-phased in CECL impact

Deposits and Customer Repos

- Total deposits and customer repos have increased $503 million, or 11.9 percent annualized compared to December 31, 2019. Acquired deposits and customer repos totaled approximately $370 million during the quarter, while deposits and customer repos increased approximately $130 million on an organic basis.

- Total deposits and customer repos have increased $2.3 billion, or 14.8 percent, since March 31, 2019. Of this increase, approximately $1.7 billion represents acquired balances while organic funding growth totaled approximately $560 million, or 3.7 percent.

	As of 3/31/20		As of 12/31/19		As of 3/31/19	
	Balance	**% of Total**	**Balance**	**% of Total**	**Balance**	**% of Total**
Noninterest bearing demand	$ 4,861	27.9%	$ 4,662	27.5%	$ 4,202	27.7%
Interest bearing demand	7,268	41.7%	7,177	42.4%	6,354	41.9%
Savings	2,013	11.6%	1,938	11.5%	1,855	12.2%
Other time	2,745	15.8%	2,634	15.6%	2,282	15.0%
Customer Repos	539	3.1%	513	3.0%	482	3.2%
Total Deposits and Customer Repos	**$17,427**	**100.0%**	**$16,924**	**100.0%**	**$15,174**	**100.0%**
Total Cost of Deposits	**0.67%**		**0.68%**		**0.63%**	

Dollars in millions

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Loan Portfolio

- Total loans have increased $135 million, or 3.9 percent annualized compared to December 31, 2019. Acquired loans totaled approximately $185 million during the quarter, while loans decreased approximately $50 million organically during the quarter.

- Total loans have increased $1.2 billion, or 8.8 percent, since March 31, 2019, primarily as a result of acquired loans. Organic loan growth has been essentially flat over this period.

	As of 3/31/20		As of 12/31/19		As of 3/31/19	
	Balance	% of Total	Balance	% of Total	Balance	% of Total
Commercial and industrial						
Commercial and industrial-non real estate	$ 2,008	14.1%	$ 1,980	14.0%	$ 1,729	13.2%
Commercial and industrial-owner occupied	2,291	16.1%	2,269	16.1%	2,129	16.3%
Total commercial and industrial	4,299	30.2%	4,248	30.2%	3,858	29.5%
Commercial real estate						
Agricultural	340	2.4%	337	2.4%	310	2.4%
Construction, acquisition and development	1,582	11.1%	1,577	11.2%	1,323	10.1%
Commercial real estate	3,304	23.2%	3,221	22.9%	3,169	24.2%
Total commercial real estate	5,225	36.7%	5,136	36.4%	4,802	36.7%
Consumer						
Consumer mortgages	3,572	25.1%	3,543	25.1%	3,243	24.8%
Home equity	686	4.8%	684	4.9%	663	5.1%
Credit cards	94	0.7%	103	0.7%	99	0.8%
Total consumer	4,352	30.6%	4,329	30.7%	4,005	30.6%
All other	349	2.5%	377	2.7%	407	3.1%
Total	**$14,225**	**100.0%**	**$14,090**	**100.0%**	**$13,071**	**100.0%**

Dollars in millions
Net loans and leases

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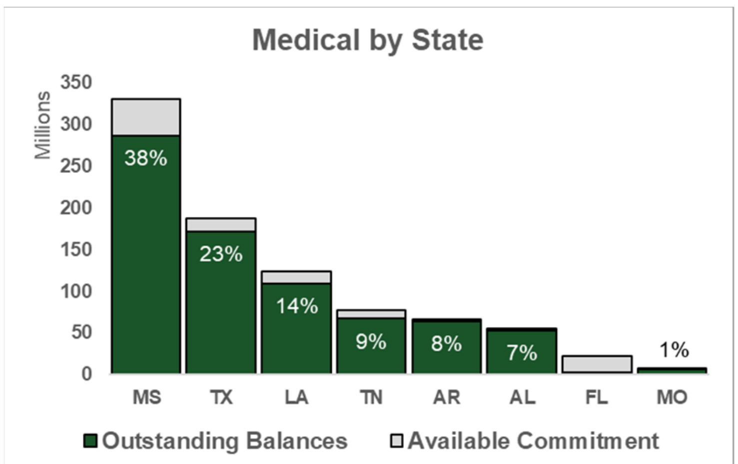
COVID-19 High Risk Portfolios

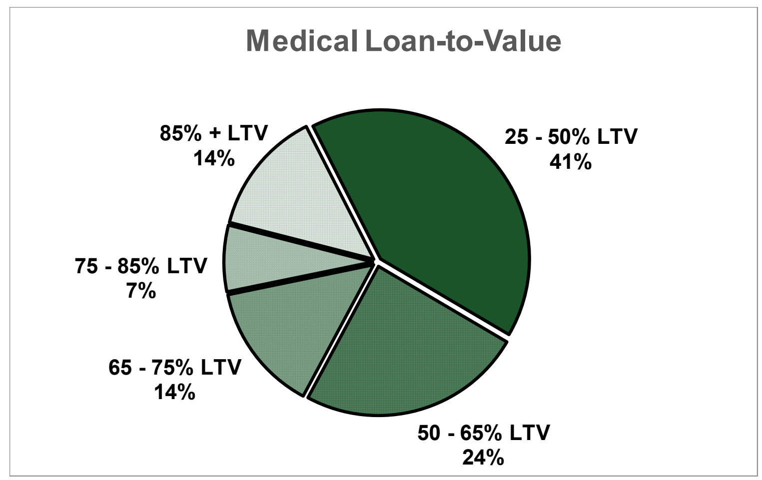
	As of 3/31/20		
	Outstanding Balance	Total Committed Balance	% of BancorpSouth Portfolio (based on committed balance)
Medical	$ 762	$ 872	4.88%
Hotels & Accommodation	620	715	4.01%
Retail CRE	654	714	4.00%
Food Services	264	288	1.62%
Oil & Gas	76	188	1.06%
Total	**$ 2,376**	**$ 2,777**	**15.57%**

Dollars in millions

Medical Portfolio

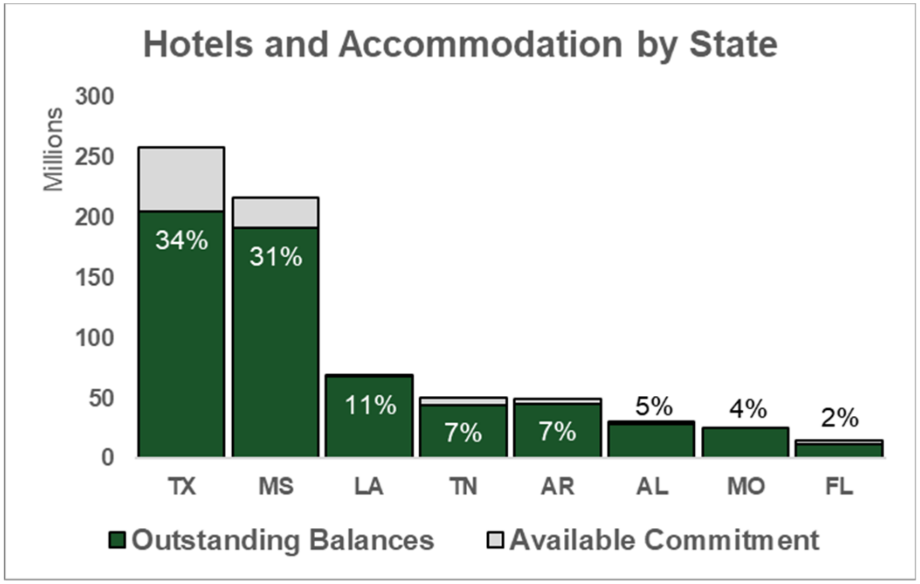
	As of 3/31/20		
	Outstanding Balance	Total Committed Balance	% of BancorpSouth Portfolio (based on committed balance)
Medical clinics	$ 490	$ 565	3.17%
Nursing homes	178	206	1.15%
Dental	59	63	0.35%
All other medical	35	38	0.21%
Total	**$ 762**	**$ 872**	**4.88%**

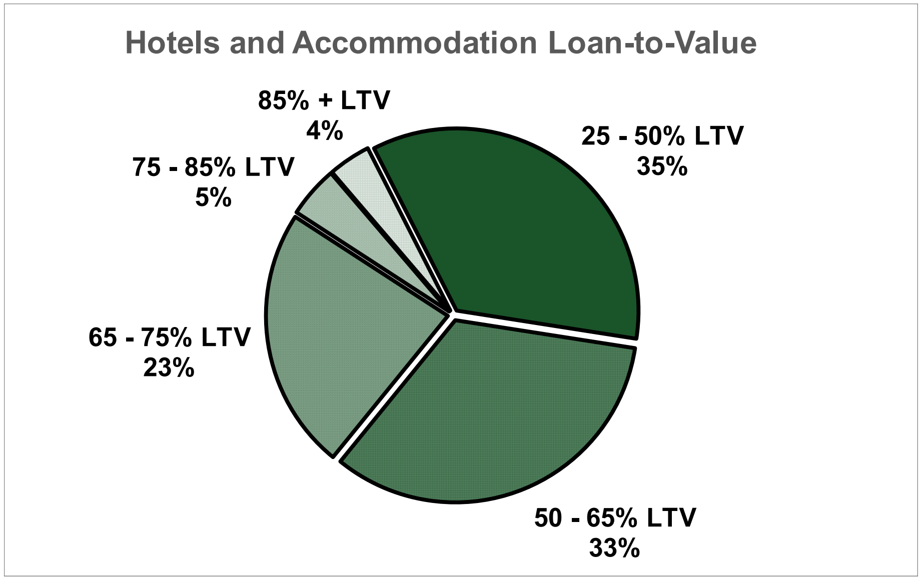




Dollars in millions

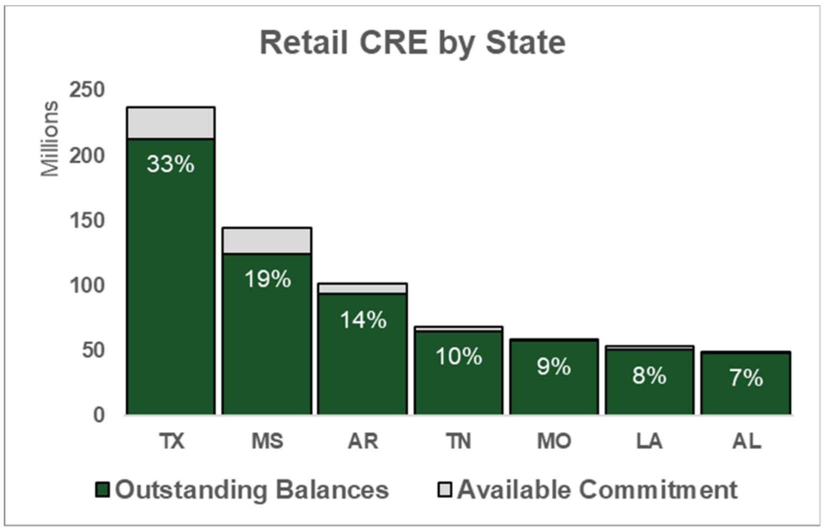
Hotels & Accommodation Portfolio

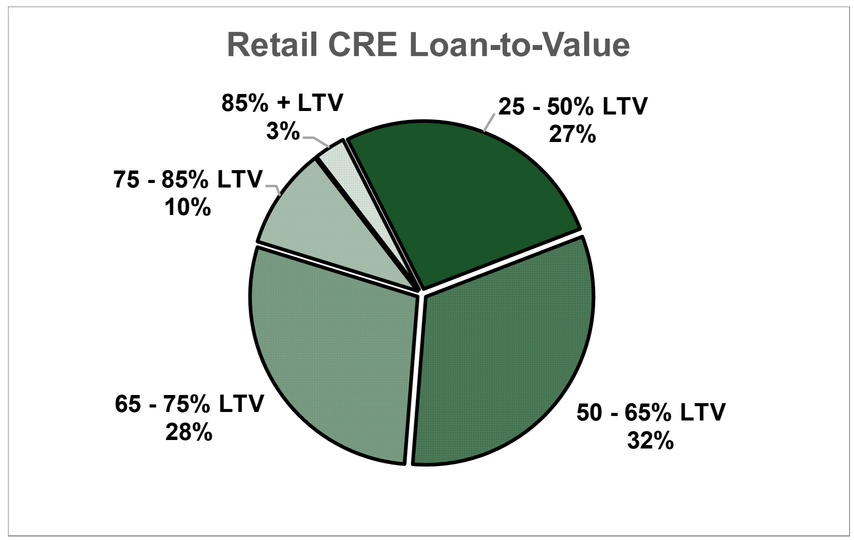




Retail CRE Portfolio

	As of 3/31/20		
	Outstanding Balance	Total Committed Balance	% of BancorpSouth Portfolio (based on committed balance)
Commercial real estate	$ 336	$ 351	1.97%
Commercial and industrial-owner occupied	268	287	1.61%
Construction, acquisition and development	50	76	0.42%
Total	**$ 654**	**$ 714**	**4.00%**





Dollars in millions

Credit Quality Highlights

- Adopted CECL effective January 1, 2020
  - Initial adoption resulted in $62.6 million increase to allowance ($40.0 million recorded to retained earnings and $22.6 million resulting from reduction in non-accretable difference on PCI loans)
  - Recorded a provision for credit losses of $46.0 million for the quarter
  - Net charge-offs totaled $13.7 million for the quarter
  - Ending allowance for credit losses of $218.2 million, or 1.53% of net loans and leases, at March 31, 2020
- Reported net charge-offs of $14.1 million on acquired credits (discount "grossed up" under CECL) compared to net recoveries of $0.4 million on BXS originated loans
- Continued stability in other credit quality indicators including non-performing loans, non-performing assets, and near-term delinquencies.

As of March 31, 2020

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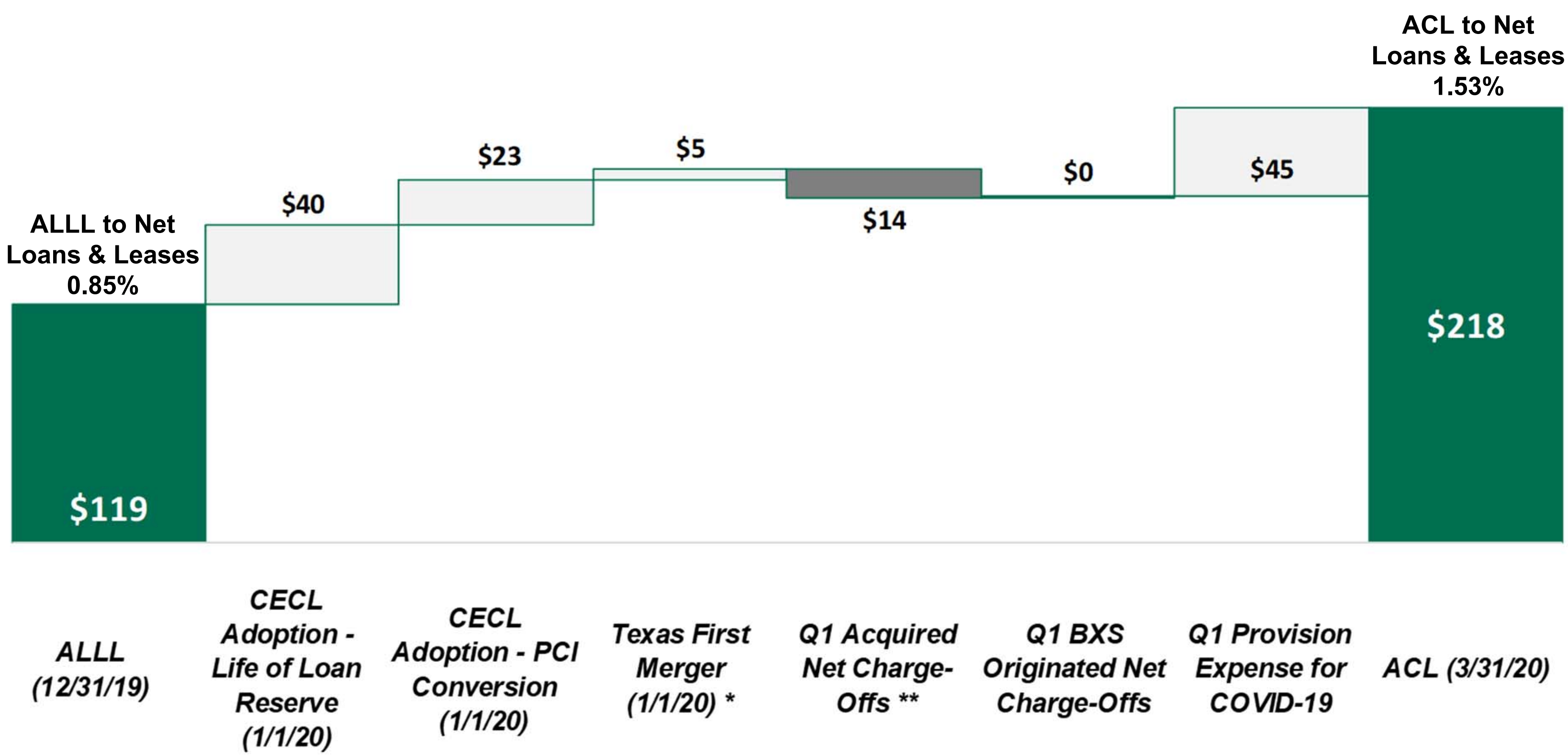
Allowance for Credit Losses



Dollars in millions
*Day one provision of $1 million associated with acquired loans is included in the $5 million allowance for credit losses increase resulting from the Texas First merger closing.
**Approximately $13 million of total is related to loans characterized as PCI prior to transition to CECL.

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Mortgage and Insurance Revenue

Mortgage Lending Revenue

	Three Months Ended				
	3/31/20	12/31/19	9/30/19	6/30/19	3/31/19
Origination revenue	$ 17,906	$ 4,326	$ 8,922	$ 7,016	$ 4,068
Servicing revenue	5,153	4,935	4,903	4,890	4,893
MSR payoffs/paydowns	(2,506)	(2,323)	(2,542)	(2,739)	(2,052)
Mortgage production and servicing revenue	20,553	6,938	11,283	9,167	6,909
MSR valuation adjustment	(11,083)	3,164	(3,994)	(8,816)	(4,869)
Total mortgage banking revenue	$ 9,470	$ 10,102	$ 7,289	$ 351	$ 2,040
Production volume	$ 477,054	$ 504,851	$ 536,089	$ 495,535	$ 291,746
Purchase money production	$ 285,300	$ 321,700	$ 353,900	$ 397,900	$ 227,500
Mortgage loans sold	$ 409,436	$ 419,142	$ 374,156	$ 304,352	$ 239,239
Margin on loans sold	4.37%	1.03%	2.38%	2.31%	1.70%
Current pipeline	$ 570,151	$ 289,648	$ 370,172	$ 304,778	$ 234,748
Mortgage originators	157	153	159	161	159

Insurance Commission Revenue

	3/31/20	12/31/19	9/30/19	6/30/19	3/31/19
Property and casualty commissions	$ 21,246	$ 19,994	$ 22,643	$ 23,429	$ 21,238
Life and health commissions	6,175	5,979	6,116	7,355	5,982
Risk management income	532	667	564	622	587
Other	1,650	1,008	2,189	2,545	2,373
Total insurance commissions	$ 29,603	$ 27,648	$ 31,512	$ 33,951	$ 30,180

Dollars in thousands

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Summary

Highlights

- Maintained strong regulatory capital metrics
- Repurchased 3.3 million shares during the first quarter
- Robust mortgage production volume contributed to increased mortgage production and servicing revenue
- Completed the acquisition of Texas First Bancshares, Inc., effective January 1, 2020 adding approximately $185 million in loans and $370 million in deposits

Current Focus

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

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