BancorpSouth Bank

Financial Information

As of and for the Three Months and
Year Ended December 31, 2020

Presented January 26, 2021

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 (the "Exchange Act"), and are subject to the safe harbor created thereby 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 "anticipate," "aspire," "assume," "believe," "budget," "contemplate," "continue," "could," "estimate," "expect," "forecast," "foresee," "goal," "hope," "indicate," "intend," "may," "might," "outlook," "plan," "project," "projection," "predict," "prospect," "potential," "roadmap," "seek," "should," "target," "will," and "would," or the negative versions of those words or other comparable words of a future or forward-looking nature. These forward-looking statements include, without limitation, discussions regarding general economic, interest rate, real estate market, competitive, employment, and credit market conditions, including the impact of the COVID-19 pandemic on our business; our: assets; business; cash flows; financial condition; liquidity; prospects; results of operations; deposit and customer repo growth; interest and fee-based revenue; capital resources; capital metrics; efficiency ratio; valuation of mortgage servicing rights; mortgage production volume; net income; net interest revenue; non-interest revenue; net interest margin; interest expense; non-interest expense; earnings per share; interest rate sensitivity; interest rate risk; balance sheet and liquidity management; off-balance sheet arrangements; fair value determinations; asset quality; credit quality; credit losses; provision and allowance for credit losses, impairments, charge-offs, recoveries and changes in loan volumes; investment securities portfolio yields and values; ability to manage the impact of pandemics and natural disasters; adoption and use of critical accounting policies; adoption and implementation of new accounting standards and their effect on our financial results and our financial reporting; utilization of non-GAAP financial metrics; declaration and payment of dividends; ability to pay dividends or coupons on our 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; mortgage origination volume; mortgage servicing and production revenue; insurance commission revenue; implementation and execution of cost savings initiatives; ability to successfully litigate, resolve or otherwise dispense with threatened, pending, ongoing and future litigation and governmental, administrative and investigatory matters; ability to successfully complete pending or future acquisitions, dispositions and other strategic growth opportunities and initiatives; ability to successfully obtain regulatory approval for acquisitions and other growth initiatives; ability to successfully integrate and manage acquisitions; opportunities and efforts to grow market share; reputation; ability to compete with other financial institutions; ability to recruit and retain key employees and personnel; access to capital markets; availability of capital; investments in the securities of other financial institutions; and ability to operate our regulatory compliance programs in accordance with applicable law.

Forward-looking statements are based upon management's expectations as well as certain assumptions and estimates made by, and information available to, our management at the time such statements were made. Forward-looking statements are not historical facts, are not guarantees of future results or performance and are subject to certain known and unknown risks, uncertainties and other factors that are beyond our control and that may cause actual results to differ materially from those expressed in, or implied by, such forward-looking statements. These risks, uncertainties and other factors include, without limitation, potential delays or other problems in implementing and executing our growth, expansion and acquisition strategies, including delays in obtaining regulatory or other necessary approvals or the failure to realize any anticipated benefits or synergies from any acquisitions or growth strategies; the risks of changes in interest rates and their effects on the level and composition of deposits, loan demand and the values of loan collateral, securities and interest sensitive assets and liabilities; the failure of assumptions underlying the establishment of reserves for possible credit losses, fair value for loans and other real estate owned; changes in real estate values; the availability of and access to capital; possible downgrades in our credit ratings or outlook which could increase the costs or availability of funding from capital markets; the ability to attract new or retain existing deposits or to retain or grow loans; the ability to grow additional interest and fee income or to control noninterest expense; the potential impact of the proposed phase-out of the London Interbank Offered Rate ("LIBOR") or other changes involving LIBOR; competitive factors and pricing pressures, including their effect on our net interest margin; general economic, unemployment, credit market and real estate market conditions, and the effect of such conditions on the creditworthiness of borrowers, collateral values, the value of investment securities and asset recovery values; changes in legal, financial and/or regulatory requirements; recently enacted and potential legislation and regulatory actions and the costs and expenses to comply with new and/or existing legislation and regulatory actions, including those actions in response to the COVID-19 pandemic such as the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act (the "Economic Aid Act") and any related rules and regulations; changes in U.S. Government monetary and fiscal policy, including any changes that result from the recent U.S. elections; FDIC special assessments or changes to regular assessments; possible adverse rulings, judgments, settlements and other outcomes of pending, ongoing and future litigation and governmental, administrative and investigatory matters (including litigation or actions arising from our participation in and administration of programs related to the COVID-19 pandemic (including, among other things, the PPP loan programs authorized by the CARES Act and the Economic Aid Act); the ability to keep pace with technological changes, including changes regarding maintaining cybersecurity; the impact of failure in, or breach of, our operational or security systems or infrastructure, or those of third parties with whom we do business, including as a result of cyber-attacks or an increase in the incidence or severity of fraud, illegal payments, security breaches or other illegal acts impacting us or our customers; natural disasters or acts of war or terrorism; the adverse effects of the ongoing global COVID-19 pandemic, including the magnitude and duration of the pandemic, and the impact of actions taken to contain or treat COVID-19 on us, our employees, our customers, the global economy and the financial markets; international or political instability; impairment of our goodwill or other intangible assets; losses of key employees and personnel; adoption of new accounting standards, including the effects from the adoption of the current expected credit loss methodology on January 1, 2020, or changes in existing standards; and other factors as detailed from time to time in our press and news releases, periodic and current reports and other filings we file with 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 we believe that the expectations reflected in these forward-looking statements are reasonable as of the date of this presentation, 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 prove to be materially different from the results expressed or implied by the forward-looking statements. Accordingly, undue reliance should not be placed on any forward-looking statements. The forward-looking statements speak only as of the date of this presentation, and we do 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 applicable law. New risks and uncertainties may emerge from time to time, and it is not possible for us to predict their occurrence or how they will affect us. All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by this section.

2020 Financial Highlights

BancorpSouth

Earnings Highlights	• Record pre-tax pre-provision net revenue of \$397.5 million – 1.75% of average assets • Net income available to common shareholders of \$218.6 million, or \$2.12 per diluted common share • Net operating income available to common shareholders – excluding MSR – of \$237.3 million, or \$2.30 per diluted common share
Credit	• Adopted CECL effective January 1, 2020; Provision for credit losses for the year of \$86.0 million • Net charge-offs of \$27.5 million, or 0.18% of net loans and leases, 0.14% of which represented acquired loans while 0.04% represented originated credits • Allowance for credit losses coverage increased to 1.74% of net loans and leases, excluding the impact of PPP loans
Mortgage	• Record production volume of \$3.2 billion, a 60% increase over previous annual production record • Production and servicing revenue of \$99.1 million • Negative pre-tax mortgage servicing rights (“MSR”) valuation adjustment of \$12.8 million
Other Highlights	• Generated \$3.2 billion, or 19%, in total organic deposit and customer repo growth • Produced \$1.2 billion in loans under the Paycheck Protection Program (“PPP”) • Continued success improving cost structure; operating efficiency ratio – excluding MSR – declined to 61.6%
Capital	• Repurchased 3.3 million shares at a weighted average price of \$26.42 • Maintained strong regulatory capital metrics – total risk-based capital of 14.24%

As of and for the year ended December 31, 2020.
All non-GAAP measures are discussed and reconciled in the earnings news release which accompanies this presentation.

Annual Results

BancorpSouth

4-Year Compound Operating EPS Growth of 11.3%

	Year Ended				
	12/31/20	**12/31/19**	**12/31/18**	**12/31/17**	**12/31/16**
Net interest revenue	$ 691.0	$ 649.9	$ 575.2	$ 474.0	$ 453.5
Provision for credit losses	86.0	1.5	4.5	3.0	4.0
Noninterest revenue	336.5	280.7	282.0	268.0	274.9
Noninterest expense	653.9	629.6	587.6	507.4	527.9
Income before income taxes	287.5	299.5	265.1	231.6	196.4
Income tax expense	59.5	65.3	43.8	78.6	63.7
Net income	**$ 228.1**	**$ 234.3**	**$ 221.3**	**$ 153.0**	**$ 132.7**
Less: Preferred dividends	9.5	-	-	-	-
Net income available to common shareholders	**$ 218.6**	**$ 234.3**	**$ 221.3**	**$ 153.0**	**$ 132.7**
Plus: Non-operating items, net of tax	9.1	10.3	(1.6)	0.0	9.3
Less: MSR market value adjustment, net of tax	(9.6)	(10.9)	(0.9)	1.1	0.6
Net operating income - excluding MSR available to common shareholders	**$ 237.3**	**$ 255.4**	**$ 220.7**	**$ 152.0**	**$ 141.4**
Net income per common share: diluted	**$ 2.12**	**$ 2.30**	**$ 2.23**	**$ 1.67**	**$ 1.41**
Operating earnings per common share - excluding MSR	**$ 2.30**	**$ 2.51**	**$ 2.23**	**$ 1.66**	**$ 1.50**
Year over year operating EPS growth	**-8.4%**	**12.6%**	**34.3%**	**10.7%**	**4.2%**
Pre-tax pre-provision net revenue	**$ 397.5**	**$ 329.2**	**$ 283.8**	**$ 231.9**	**$ 212.5**
Pre-tax pre-provision net revenue to total average assets	**1.75%**	**1.73%**	**1.65%**	**1.57%**	**1.49%**

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.

Q4 Financial Highlights

BancorpSouth

Earnings Highlights	• Pre-tax pre-provision net revenue of $93.6 million – 1.57% of average assets annualized • Net income available to common shareholders of $66.4 million, or $0.65 per diluted common share • Net operating income available to common shareholders – excluding MSR – of $70.8 million, or $0.69 per diluted common share
Credit	• Provision for credit losses of $5.0 million for the quarter • Total non-performing assets declined 15.7% while past dues, loan deferrals, and modifications remained relatively stable
Mortgage	• Production volume of $845.9 million, 55% of which represented purchase money production • Production and servicing revenue of $19.9 million • Positive MSR valuation adjustment of $0.2 million
Other Highlights	• Generated $459.7 million, or 9.1% annualized, in total deposit and customer repo growth • Recorded charge of $5.8 million to reflect settlement accounting impact of lump sum payment associated with elevated number of retirements
Capital	• No share repurchases during the quarter • Announced the signing of merger agreements with National United Bancshares, Inc., and FNS Bancshares, Inc. which will add approximately $1.5 billion in assets

As of and for the three months ended December 31, 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	
	12/31/20	9/30/20	12/31/19	vs 9/30/20	vs 12/31/19
Net interest revenue	$ 176.9	$ 175.9	$ 170.8	0.6 %	3.6 %
Provision for credit losses	5.0	15.0	0.0	NM	NM
Noninterest revenue	78.8	89.9	74.7	(12.3)	5.5
Noninterest expense	167.9	155.5	162.4	8.0	3.4
Income before income taxes	82.9	95.4	83.1	(13.1)	(0.3)
Income tax expense	14.0	21.5	17.3	(34.7)	(18.7)
Net income	$ 68.8	$ 73.8	$ 65.8	(6.8) %	4.5 %
Less: Preferred dividends	2.4	2.4	-	-	-
Net income available to common shareholders	$ 66.4	$ 71.5	$ 65.8	(7.0) %	0.9 %
Plus: Non-operating items, net of tax	4.5	0.1	4.3	NM	NM
Less: MSR market value adjustment, net of tax	0.2	0.3	2.4	NM	NM
Net operating income available to common shareholders - excluding MSR	$ 70.8	$ 71.2	$ 67.8	(0.6) %	4.4 %
Net income per common share: diluted	$ 0.65	$ 0.69	$ 0.63	(5.8) %	3.2 %
Operating earnings per common share - excluding MSR	$ 0.69	$ 0.69	$ 0.65	0.0 %	6.2 %
Pre-tax pre-provision net revenue	**$ 93.6**	**$ 110.0**	**$ 85.8**	**(14.9) %**	**9.1 %**
Pre-tax pre-provision net revenue to total average assets	**1.57%**	**1.88%**	**1.68%**	**(16.5) %**	**(6.5) %**

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	
	12/31/20	9/30/20	12/31/19	vs 9/30/20	vs 12/31/19
Mortgage production and servicing revenue	$ 19,917	$ 26,667	$ 6,938	(25.3) %	187.1 %
Credit card, debit card and merchant fees	10,053	9,938	9,836	1.2	2.2
Deposit service charges	9,708	8,892	12,193	9.2	(20.4)
Insurance commissions	29,815	32,750	27,648	(9.0)	7.8
Wealth management	6,751	6,471	6,617	4.3	2.0
Other	2,370	4,776	8,301	(50.4)	(71.4)
Total noninterest revenue-excluding MSR	**78,614**	**89,494**	**71,533**	**(12.2) %**	**9.9 %**
MSR valuation adjustment	212	430	3,164	NM	NM
Total noninterest revenue	**$ 78,826**	**$ 89,924**	**$ 74,697**	**(12.3) %**	**5.5 %**
% of total revenue	30.8%	33.8%	30.4%		

Dollars in thousands.
NM – Not Meaningful.

Noninterest Expense

BancorpSouth

	Three Months Ended			% Change	
	12/31/20	**9/30/20**	**12/31/19**	**vs 9/30/20**	**vs 12/31/19**
Salaries and employee benefits [1]	$ 97,215	$ 104,219	$ 97,137	(6.7) %	0.1 %
Occupancy, net of rental income	13,004	13,053	12,267	(0.4)	6.0
Equipment	4,756	4,519	4,725	5.2	0.7
Deposit insurance assessments	1,696	1,522	2,200	11.4	(22.9)
Pension settlement expense	5,846	-	-	NM	NM
Advertising and public relations	1,796	1,956	2,033	(8.2)	(11.7)
Foreclosed property expense	2,122	(278)	855	NM	NM
Data processing, telecom and computer software	16,729	15,718	16,023	6.4	4.4
Amortization of intangibles	2,499	2,357	2,508	6.0	(0.4)
Legal	1,474	(316)	854	NM	NM
Merger expense	212	129	5,782	NM	NM
Postage and shipping	1,418	1,199	1,353	18.3	4.8
Other miscellaneous expense [2]	19,144	11,427	16,614	67.5	15.2
Total noninterest expense	**167,911**	**155,505**	**162,351**	**8.0 %**	**3.4 %**
Non-operating items:					
Merger expense	212	129	5,782	NM	NM
Pension settlement expense	5,846	-	-	NM	NM
Total noninterest expense - operating	**$ 161,853**	**$ 155,376**	**$ 156,569**	**4.2 %**	**3.4 %**

Dollars in thousands.
NM – Not Meaningful.
(1) Salaries and employee benefits for the fourth quarters of 2020 and 2019 was positively impacted by accrual true-ups totaling approximately $6.7 million and $4.0 million, respectively, relating to incentive compensation and other employee benefits.
(2) Includes charges and write-downs totaling approximately $5.0 million recorded in the fourth quarter of 2020 associated with the disposition of certain facilities and other fixed assets.

Deposits and Customer Repos

BancorpSouth

- Total deposits and customer repos increased $459.7 million, or 9.1 percent annualized, compared to September 30, 2020. There were no acquisitions during the fourth quarter.
- Total deposits and customer repos have increased $3.6 billion since December 31, 2019. Of this increase, approximately $3.2 billion represents organic growth, which includes additional liquidity generated from the PPP and other stimulus programs. Acquired deposits totaled $0.4 billion for 2020.

	As of 12/31/20		**As of 9/30/20**		**As of 12/31/19**	
	Balance	**% of Total**	**Balance**	**% of Total**	**Balance**	**% of Total**
Noninterest bearing demand	$ 6,341	31.0%	$ 6,337	31.6%	$ 4,662	27.5%
Interest bearing demand	8,524	41.6%	8,170	40.8%	7,177	42.4%
Savings	2,452	12.0%	2,326	11.6%	1,938	11.5%
Other time	2,529	12.3%	2,580	12.9%	2,634	15.6%
Customer Repos	638	3.1%	611	3.1%	513	3.0%
Total Deposits and Customer Repos	**$20,484**	**100.0%**	**$20,024**	**100.0%**	**$16,924**	**100.0%**
Total Cost of Deposits	**0.38%**		**0.44%**		**0.68%**	

Dollars in millions.

Loan Portfolio

BancorpSouth

- Total loans decreased $305.3 million, compared to September 30, 2020. There were no acquisitions during the fourth quarter.
- Total loans have increased $932.8 million since December 31, 2019. This increase includes $185 million of acquired loans as well as $1.2 billion in loans originated under the PPP, $0.3 billion of which was forgiven during the year.

	As of 12/31/20		As of 9/30/20		As of 12/31/19	
	Balance	**% of Total**	**Balance**	**% of Total**	**Balance**	**% of Total**
Commercial and industrial						
Commercial and industrial-non real estate	$ 2,673	17.8%	$ 2,938	19.2%	$ 1,980	14.0%
Commercial and industrial-owner occupied	2,281	15.2%	2,297	15.0%	2,269	16.1%
Total commercial and industrial	4,955	33.0%	5,235	34.2%	4,248	30.2%
Commercial real estate						
Agricultural	318	2.1%	334	2.2%	337	2.4%
Construction, acquisition and development	1,729	11.5%	1,700	11.1%	1,577	11.2%
Commercial real estate	3,211	21.4%	3,230	21.1%	3,221	22.9%
Total commercial real estate	5,258	35.0%	5,264	34.3%	5,136	36.4%
Consumer						
Consumer mortgages	3,726	24.8%	3,704	24.2%	3,543	25.1%
Home equity	630	4.2%	659	4.3%	684	4.9%
Credit cards	89	0.6%	86	0.6%	103	0.7%
Total consumer	4,445	29.6%	4,449	29.0%	4,329	30.7%
All other	364	2.4%	380	2.5%	377	2.7%
Total	**$15,022**	**100.0%**	**$15,328**	**100.0%**	**$14,090**	**100.0%**
PPP Loans	**$ 975**	**6.5%**	**$ 1,212**	**7.9%**	**$ -**	**0.0%**

Dollars in millions.
Net loans and leases.

Paycheck Protection Program

BancorpSouth

Phase 1 Highlights*	• 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 loans were to new customers of the bank • PPP loans had an adverse impact of approximately 4 basis points on the reported loan yield for the fourth quarter
Forgiveness Update	• As of January 25, 2021 applications for forgiveness have been received for 7,590 loans totaling $670.8 million • 5,812 applications totaling $513.5 million have been submitted to SBA, 5,295 of which have been approved for full forgiveness and funds have been received totaling $355.4 million • As of December 31, 2020 there were 12,347 loans totaling $342.9 million that were under the streamlined forgiveness threshold of $150,000
Phase 2 Highlights	• Actively processing applications for funding under Phase 2 of the program • As of January 25, 2021 applications have been received for 3,358 loans totaling $314.0 million • Not all applications will qualify under the revenue reduction requirement; actively working with customers to fully understand rules and ensure compliance

*Expired August 7, 2020

Credit Quality Highlights

- Recorded a provision for credit losses of $5.0 million for the quarter
- Net charge-offs totaled $11.2 million for the quarter, which represents 0.29 percent of net loans and leases on an annualized basis; consisted primarily of the charge-down of loans identified as impaired in prior quarters
- Continued to actively monitor COVID-19 high risk portfolios
- Allowance for credit losses coverage of 1.74 percent of net loans and leases, excluding the impact of PPP loans
- Approximately 0.1 percent of loan portfolio (by outstanding balance) in deferral as of December 31, 2020, excluding the impact of PPP loans, and 1.3 percent temporarily converted to interest only

As of December 31, 2020.

COVID-19 Pandemic Update

COVID-19 Borrower Accommodations

BancorpSouth

- Approximately 0.1 percent of loan portfolio (by outstanding balance) in deferral as of December 31, 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 December 31, 2020 approximately $177.5 million have been temporarily converted to interest only

COVID-19 High Risk Portfolios

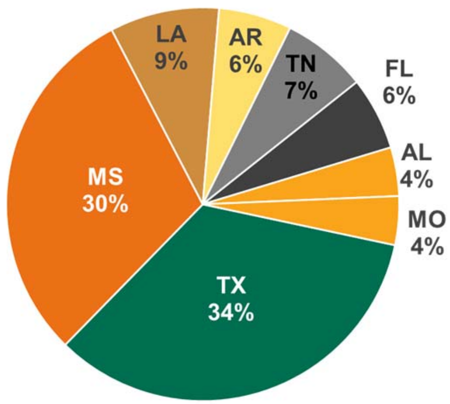
	As of 12/31/2020							
	Outstanding Balance	Total Committed Balance	Average Loan Size	% of Portfolio (based on committed balance)	$ Loans Converted to Interest Only*	% Loans Converted to Interest Only*	$ Deferred*	% Deferred*
Hotels & Accommodation	710,033	787,887	2,407	4.2%	138,195	19.5%	-	0.0%
Retail CRE	1,067,563	1,164,497	931	6.3%	705	0.1%	-	0.0%
Food Services	264,177	292,858	365	1.6%	6,810	2.6%	-	0.0%
High Risk Portfolios	2,041,773	2,245,242			145,710	7.1%	-	0.0%
All Other Portfolios	12,980,706	16,364,953			31,765	0.3%	20,585	0.2%
Total	**$ 15,022,479**	**$ 18,610,195**			**$ 177,475**	**1.3%**	**$ 20,585**	**0.1%**

Dollars in thousands.
*Excludes PPP loans

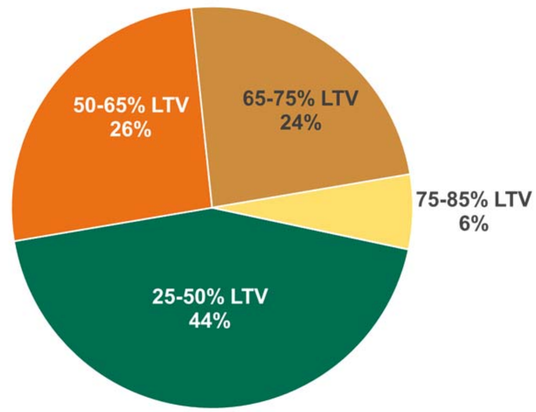
Hotels & Accommodation Portfolio

BancorpSouth

Outstanding Balance by State



LTV



Hotel Portfolio Stats

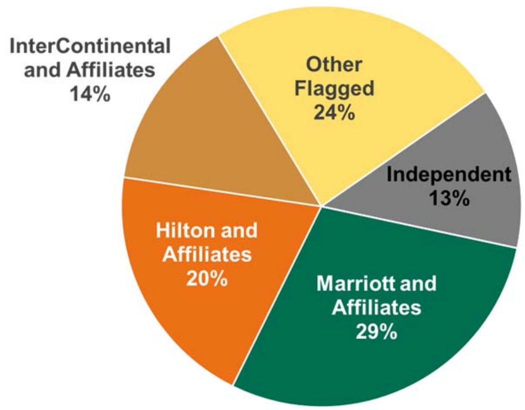
- $710.0 million outstanding
- Average loan size of $2.4 million
- Only 15 loans with outstanding balances in excess of $10 million
- 19.5% temporarily converted to interest only
- Weighted average LTV of 54.4%

As of December 31, 2020.

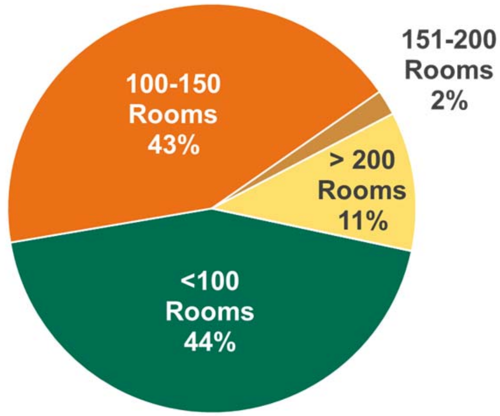
Hotels & Accommodation Portfolio (cont.)

BancorpSouth

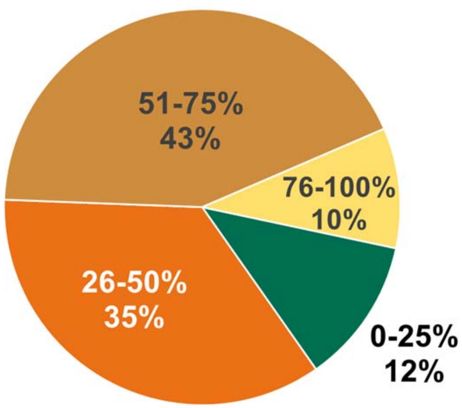
Brand



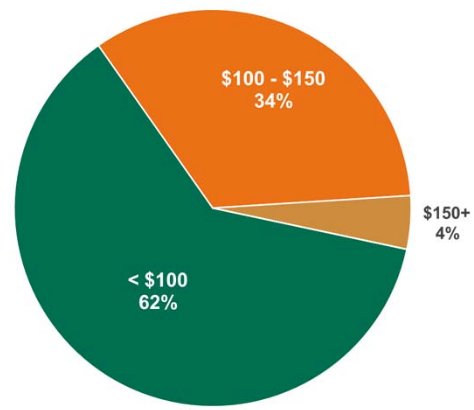
Number of Rooms



Current Occupancy Rate



Current Average Daily Room Rate



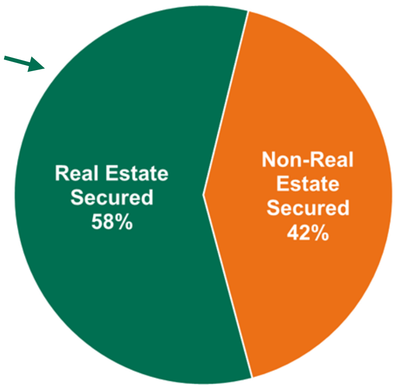
Based on outstanding balances as of December 31, 2020.

Food Services Portfolio

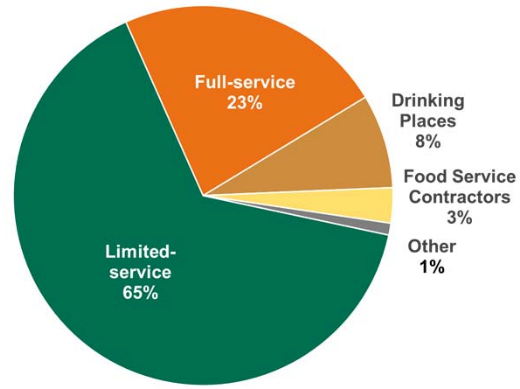
BancorpSouth

Total Food Services by Collateral Type

Real Estate Secured Weighted Average LTV 56.7%



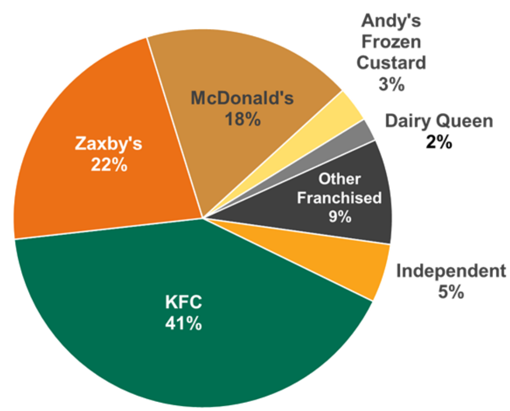
Non-Real Estate Secured by Type of Service



Food Services Portfolio Stats

- $264.2 million outstanding
- Average loan size of $365,000
- 2.6% temporarily converted to interest only

Non-Real Estate Secured Limited Service by Brand



All data as of December 31, 2020.

Mortgage and Insurance Revenue

BancorpSouth

Mortgage Lending Revenue

	Three Months Ended				
	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19
Origination revenue	$ 18,561	$ 23,632	$ 30,194	$ 17,906	$ 4,326
Servicing revenue	5,254	6,233	4,880	5,153	4,935
MSR payoffs/paydowns	(3,898)	(3,198)	(3,144)	(2,506)	(2,323)
Mortgage production and servicing revenue	19,917	26,667	31,930	20,553	6,938
MSR valuation adjustment	212	430	(2,373)	(11,083)	3,164
Total mortgage banking revenue	$ 20,129	$ 27,097	$ 29,557	$ 9,470	$ 10,102
Production volume	$ 845,937	$ 937,656	$ 989,023	$ 477,054	$ 504,851
Purchase money production	$ 466,400	$ 568,400	$ 522,600	$ 285,300	$ 321,700
Mortgage loans sold	$ 707,094	$ 807,036	$ 554,448	$ 409,436	$ 419,142
Margin on loans sold	2.62%	2.93%	5.45%	4.37%	1.03%
Current pipeline	$ 558,651	$ 629,906	$ 691,755	$ 570,151	$ 289,648
Mortgage originators	160	161	158	157	153

Insurance Commission Revenue

	12/31/20	9/30/20	6/30/20	3/31/20	12/31/19
Property and casualty commissions	$ 21,304	$ 24,060	$ 23,644	$ 21,246	$ 19,994
Life and health commissions	5,915	6,072	6,771	6,175	5,979
Risk management income	829	609	540	532	667
Other	1,767	2,009	2,163	1,650	1,008
Total insurance commissions	$ 29,815	$ 32,750	$ 33,118	$ 29,603	$ 27,648

Dollars in thousands.

Summary

BancorpSouth

Highlights

- Generated record pre-tax pre-provision net revenue for the year
- Strong core deposit growth
- Continued elevated mortgage production volume contributed to strong mortgage production and servicing revenue
- Operating efficiency ratio – excluding MSR – improved to 61.6% for 2020
- Maintained strong regulatory capital metrics
- Announced the signing of merger agreements with National United Bancshares, Inc., and FNS Bancshares, Inc., which will add approximately $1.5 billion in total assets

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