



BancorpSouth Bank

Investor Presentation

May 2021



Disclaimers



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 (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 the Company's business; the Company's 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; 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, natural disasters and other force majeure events; adoption and use of critical accounting policies; adoption and implementation of new accounting standards and their effect on the Company's financial results and the Company's financial reporting; utilization of non-GAAP financial metrics; declaration and payment of dividends; ability to pay dividends or coupons on the Company's 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 the Company's 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, the Company's 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 the Company's 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 the Company's 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 the Company's 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 the Company's 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; FDIC special assessments or changes to regular assessments; the enforcement efforts of federal and state bank regulators; 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 the Company's 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, the Company's operational or security systems or infrastructure, or those of third parties with whom the Company does 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 the Company or the Company's 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 effect of actions taken to mitigate the impact of the COVID-19 pandemic on the Company, the Company's employees, the Company's customers, the global economy and the financial markets; international or political instability; impairment of the Company's 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; the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between the Company and Cadence; the outcome of any legal proceedings that may be instituted against the Company or Cadence; the possibility that the proposed transaction will not close when expected or at all because required regulatory, shareholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all, or are obtained subject to conditions that are not anticipated; the ability of the Company and Cadence to meet expectations regarding the timing, completion and accounting and tax treatments of the proposed transaction; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of the common stock of either or both parties to the proposed transaction; the possibility that the anticipated benefits of the proposed transaction will not be realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where the Company and Cadence do business; certain restrictions during the pendency of the proposed transaction that may impact the parties' ability to pursue certain business opportunities or strategic transactions; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; the possibility that the parties may be unable to achieve expected synergies and operating efficiencies in the merger within the expected timeframes or at all and to successfully integrate Cadence's operations and those of the Company; such integration may be more difficult, time consuming or costly than expected; revenues following the proposed transaction may be lower than expected; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the proposed transaction; the Company and Cadence's success in executing their respective business plans and strategies and managing the risks involved in the foregoing; the dilution caused by the Company's issuance of additional shares of its capital stock in connection with the proposed transaction and other factors as detailed from time to time in the Company's press and news releases, periodic and current reports and other filings the Company files with the FDIC.

Disclaimers, continued



Forward Looking Statements, continued

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 the Company's periodic and current reports filed with the FDIC, including those factors included in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 under the heading "Item 1A. Risk Factors," in the Company's Quarterly Reports on Form 10-Q, in the Company's Current Reports on Form 8-K and the Company's other filings with the FDIC, which are available at <https://www.fdic.gov/> and in the "Investor Relations" section of the Company's website, <https://www.bancorpsouth.com/>, under the heading "Public Filings," and in Cadence Bancorporation's Annual Report on Form 10-K for the year ended December 31, 2020 and in Cadence's other filings with the U.S. Securities and Exchange Commission (the "SEC"), which are available at <http://www.sec.gov> and in the "Investor Relations" section of Cadence's website, <https://cadencebancorporation.com/>, under the heading "SEC Filings."

Although the Company believes 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 the Company's 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 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 applicable law. Likewise, Cadence assumes no obligation to update the information in this communication, except as otherwise required by applicable 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. All written or oral forward-looking statements attributable to the Company are expressly qualified in their entirety by this section.

Additional Information and Where to Find It

This communication may be deemed to be solicitation material in respect of the proposed transaction by the Company and Cadence. In connection with the proposed acquisition, the Company and Cadence intend to file relevant materials with the FDIC and SEC, respectively, including the parties' joint proxy statement on Schedule 14A, which shall include an offering circular with respect to the common stock of the Company. **STOCKHOLDERS OF THE COMPANY AND CADENCE ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE FDIC AND SEC WHEN THEY BECOME AVAILABLE, INCLUDING THE JOINT PROXY STATEMENT/OFFERING CIRCULAR, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors and security holders will be able to obtain the documents free of charge at the FDIC's website, <https://www.fdic.gov/>, and the SEC's website, <http://www.sec.gov>, and the Cadence stockholders will receive information at an appropriate time on how to obtain transaction-related documents free of charge from Cadence. Such documents are not currently available.

Participants in Solicitation

The Company and its directors and executive officers, and Cadence and its directors and executive officers, may be deemed to be participants in the solicitation of proxies from the holders of the Company's common stock and the holders of Cadence common stock in respect of the proposed transaction. Information about the directors and executive officers of the Company is set forth in the proxy statement for the Company's 2021 Annual Meeting of Stockholders, which was filed with the FDIC on March 12, 2021. Information about the directors and executive officers of Cadence is set forth in the proxy statement for Cadence's 2021 Annual Meeting of Stockholders, which was filed with the SEC on March 26, 2021. Investors may obtain additional information regarding the interest of such participants by reading the joint proxy statement/offering circular regarding the proposed transaction when it becomes available. Free copies of this document may be obtained as described in the preceding paragraph.

About BancorpSouth Bank (NYSE: BXS)



- BancorpSouth was originally chartered in 1876 and went public in 1986
- Total assets of approximately \$27.4 billion⁽¹⁾
- Market capitalization of \$3.0 billion⁽²⁾
- Headquartered in Tupelo, Mississippi
- Approximately 325 full service branches, as well as additional mortgage, insurance and loan production offices, located throughout an nine state footprint⁽³⁾
- Customer focused business model with comprehensive line of financial products and banking services for individuals and small to mid-size businesses

(1) Pro forma for acquisitions of National United Bancshares, Inc. and FNS Bancshares, Inc. which became effective May 1, 2021.

(2) Market capitalization as of April 30, 2021

(3) Excludes a single insurance location in Illinois and a single LPO in Oklahoma

Community Bank Structure – 9-state Footprint



LEGEND

- BancorpSouth Bank
- National United *
- FNB Bank *

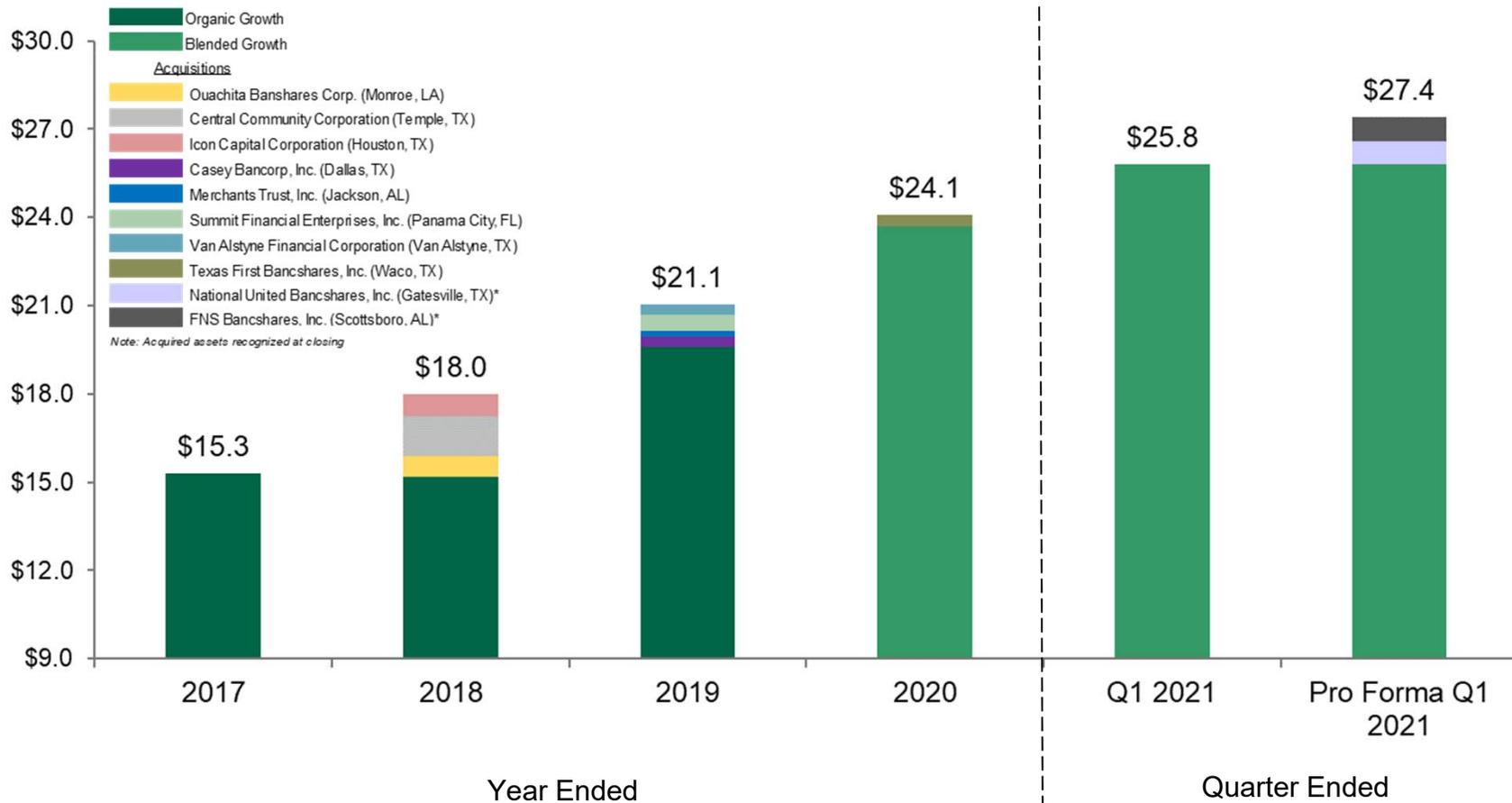
- 325 Full Service Branches
- 5 Loan Production Offices
- 29 Insurance Locations (20 Stand Alone)
- 108 Mortgage Locations (9 Stand Alone)
- 30 Wealth Management Locations

Location information as of May 1, 2021.
 Excludes a single insurance location in Illinois and a single LPO in Oklahoma.
 *Closed effective May 1, 2021.

Total Assets Growth



Compound Annual Growth Rate of 19.7%

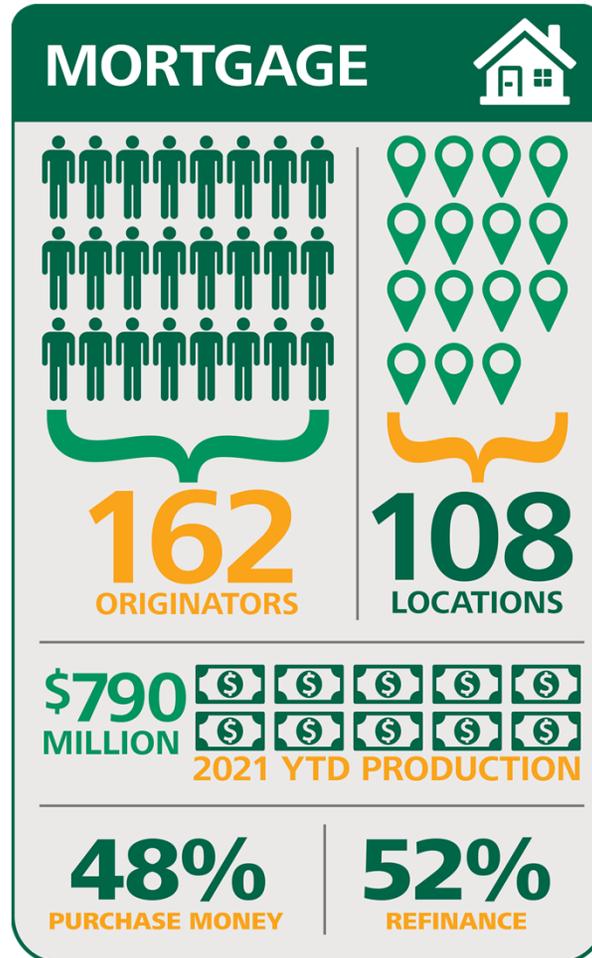


Dollars in billions.
*Closed effective May 1, 2021.

Wide Range of Product Offerings



Other Product Offerings



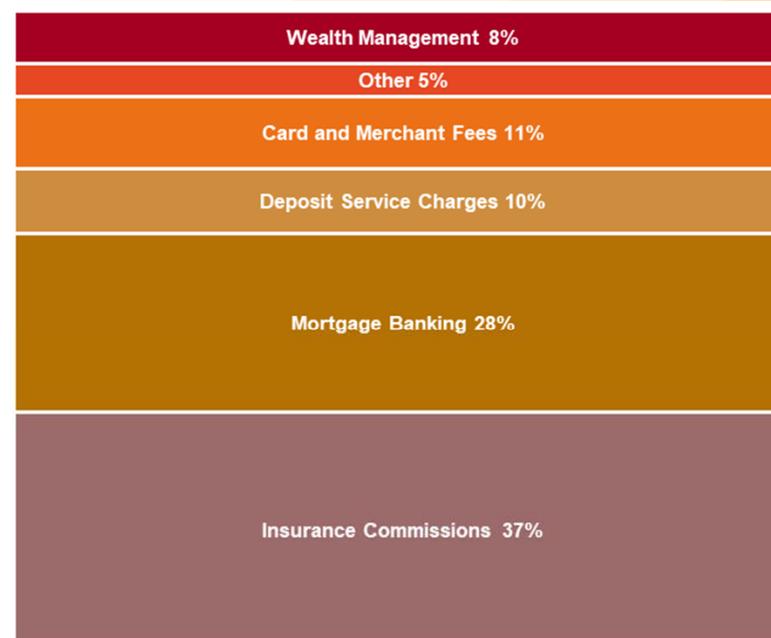
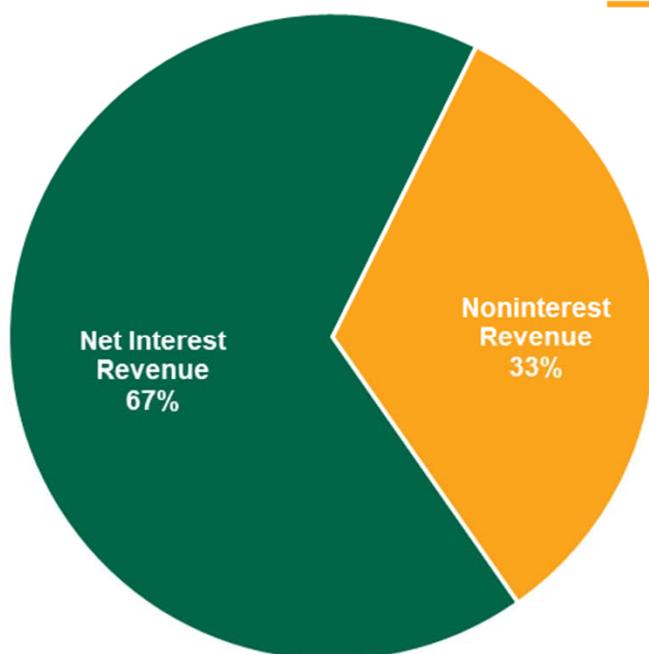
Diversified Revenue Streams



Broad Product Offerings Generate Approximately 33% Noninterest Revenue

Total Revenue of \$1.0 billion*

Total Noninterest Revenue of \$342.1 million*



Note: Percentages and amounts based on the rolling twelve month period ended March 31, 2021.
*Excludes positive MSR adjustment of \$5.7 million and net securities gains of approximately \$225,000.

Q1 Financial Highlights



Earnings Highlights	<ul style="list-style-type: none"> • Pre-tax pre-provision net revenue of \$99.1 million – 1.64% of average assets annualized • Net income available to common shareholders of \$79.2 million, or \$0.77 per diluted common share • Net operating income available to common shareholders – excluding MSR – of \$74.8 million, or \$0.73 per diluted common share
Credit	<ul style="list-style-type: none"> • No provision for credit losses for the quarter • Credit quality metrics improved; total non-performing assets declined \$21.9 million, or 16.5%, compared to December 31, 2020
Mortgage	<ul style="list-style-type: none"> • Production volume of \$789.8 million, 48% of which represented purchase money production • Production and servicing revenue of \$17.9 million • Positive MSR valuation adjustment of \$7.4 million
Other Highlights	<ul style="list-style-type: none"> • Generated \$1.3 billion, or 26.7% annualized, in total deposit and customer repo growth • Originated and funded \$463.5 million in new loans under the Paycheck Protection Program (PPP); received forgiveness payments totaling \$307.9 million during the quarter
Capital	<ul style="list-style-type: none"> • No share repurchases during the quarter • Maintained strong regulatory capital metrics; total risk-based capital of 14.65 percent
M&A Update	<ul style="list-style-type: none"> • Previously announced mergers with National United Bancshares, Inc., and FNS Bancshares, Inc., became effective May 1, 2021 and added approximately \$1.6 billion in total assets to the Company • On April 12, 2021, announced the signing of a merger agreement with Cadence Bancorporation, the parent company of Cadence Bank N.A., which creates a \$46 billion institution on a pro forma basis that will be the 5th largest bank headquartered in the Company's nine-state footprint

As of and for the three months ended March 31, 2021.
Please refer to the non-GAAP reconciliation on Slides 24-25.

Paycheck Protection Program



2020 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

Forgiveness Update

- As of March 31, 2021 applications for forgiveness have been received for 10,047 loans totaling \$862.4 million
- 8,352 applications totaling \$688.1 million have been submitted to SBA, 7,892 of which have been approved for forgiveness and funds have been received totaling \$570.4 million

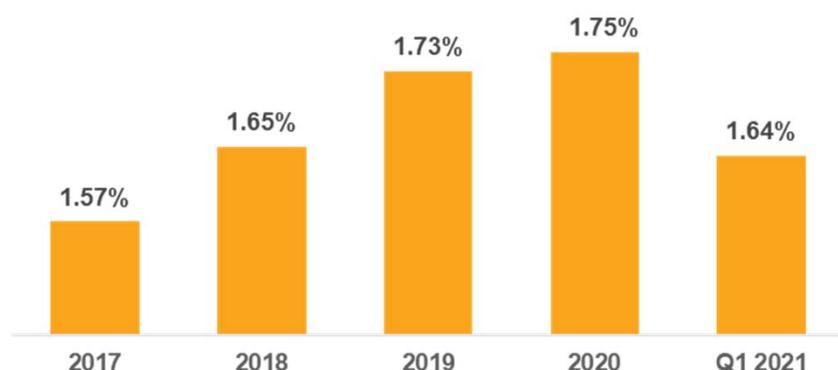
2021 Highlights

- Continuing to actively process applications for funding under the 2021 program
- As of March 31, 2021 applications have been received for 7,939 loans totaling \$489.2 million with 7,527 loans totaling \$463.5 million approved and funded
- Average loan size of approximately \$62,500
- Approximately \$22 million in aggregate remaining unamortized net fees as of March 31, 2021

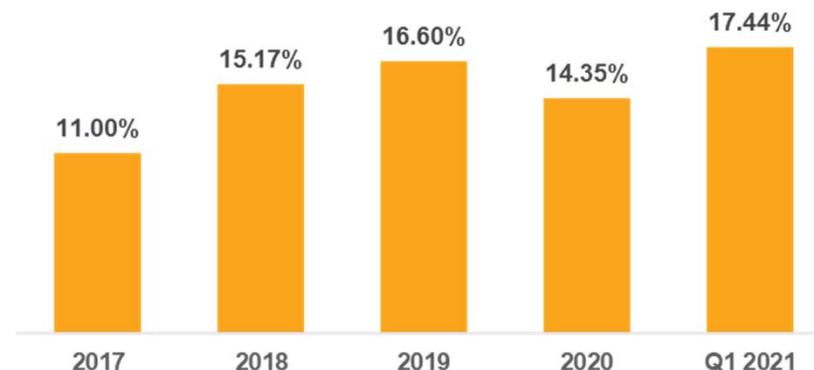
Strong Profitability Metrics



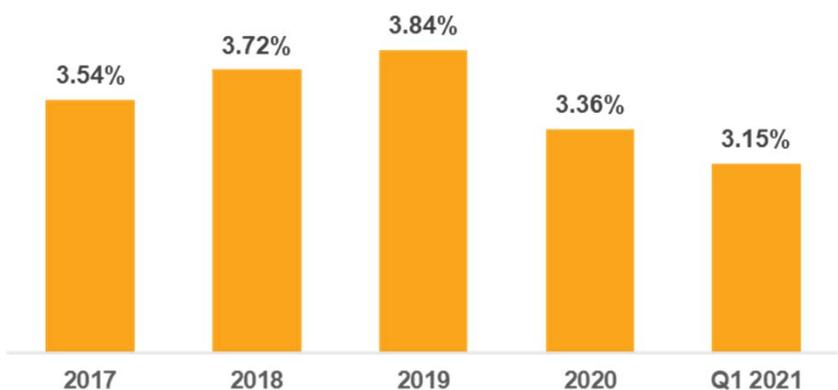
Pre-tax Pre-provision Net Revenue / Avg. Assets⁽¹⁾⁽⁴⁾ (%)



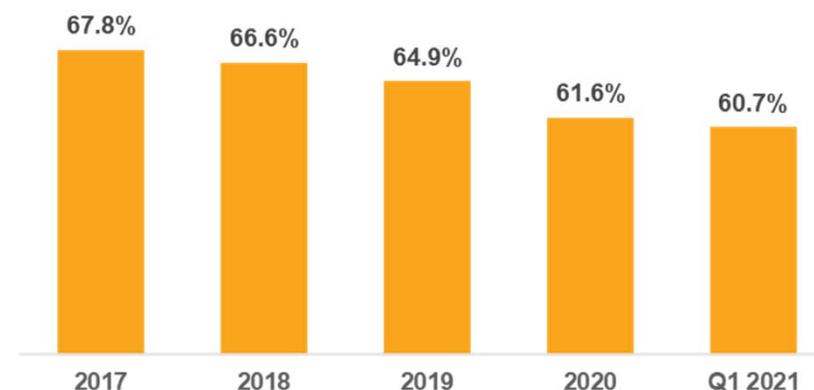
Operating Return on Avg. TCE⁽²⁾⁽⁴⁾ (%)



Net Interest Margin – Fully Taxable Equivalent (%)



Operating Efficiency Ratio⁽³⁾⁽⁴⁾ (%)



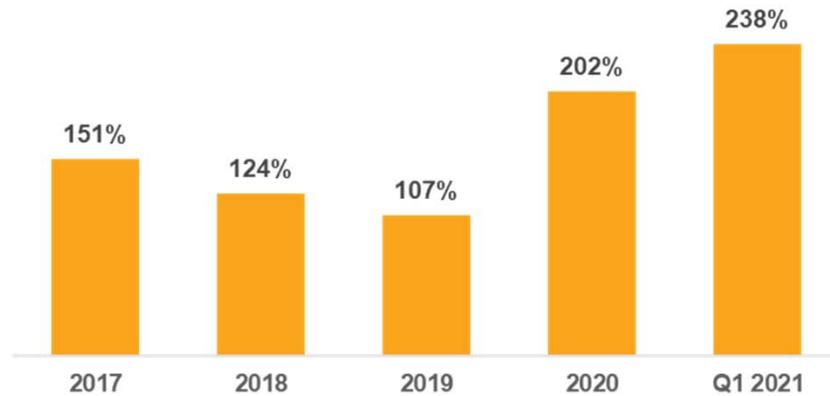
Note: Q1 2021 ratios represent annualized amounts.

- (1) Pre-tax pre-provision net revenue on average assets is annualized pre-tax pre-provision net revenue divided by total average assets.
- (2) Operating return on average tangible common equity is annualized net operating income available to common shareholders (ex. MSRs) divided by average tangible common shareholders' equity.
- (3) Operating efficiency ratio excludes expense items otherwise disclosed as non-operating from total noninterest expense. In addition, the MSR valuation adjustment as well as securities gains and losses are excluded from total revenue.
- (4) Please refer to the non-GAAP reconciliation on Slides 24-25.

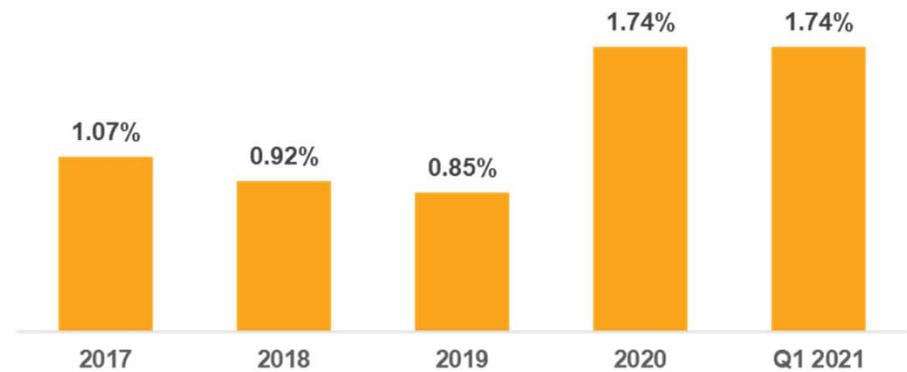
Credit Quality Highlights



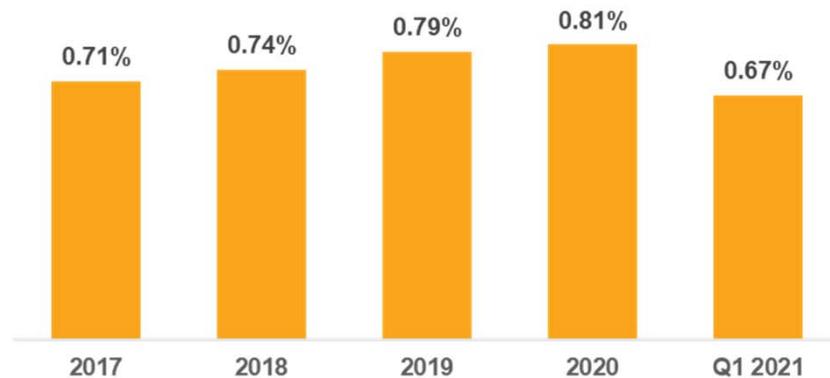
Allowance / Nonperforming Loans



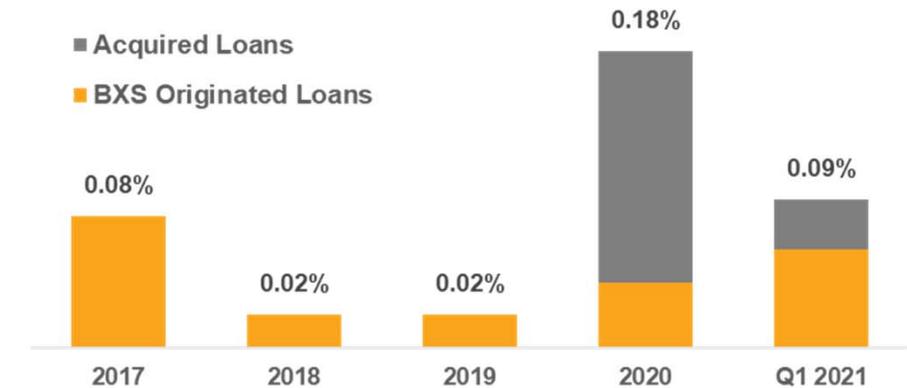
Allowance / Net Loans and Leases (Excluding PPP)



Nonperforming Loans / Net Loans and Leases



Net Charge-offs / Average Loans



COVID-19 Borrower Accommodations



- Approximately 0.2 percent of loan portfolio (by outstanding balance) in deferral as of March 31, 2021*
- In addition to the deferral programs, the Company has also converted certain qualifying loans to interest only for a limited time period. As of March 31, 2021, approximately \$168.9 million have been temporarily converted to interest only

COVID-19 High Risk Portfolios

	As of 3/31/21							
	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*	706,420	772,932	2,505	4.2%	136,662	19.3%	-	0.0%
Retail CRE*	1,080,244	1,193,213	930	6.4%	705	0.1%	-	0.0%
Food Services*	261,133	287,308	377	1.5%	6,811	2.6%	-	0.0%
High Risk Portfolios*	2,047,797	2,253,453			144,178	7.0%	-	0.0%
All Other Portfolios	12,991,011	16,289,441			24,748	0.2%	24,373	0.2%
Total	\$ 15,038,808	\$ 18,542,894			\$ 168,926	1.2%	\$ 24,373	0.2%

Dollars in thousands.
*Excludes PPP loans

Pending Merger with Cadence Bancorporation

Creating a Premier Regional Banking Franchise



Significant Scale in Attractive Markets	<ul style="list-style-type: none">● Builds immediate scale in highly attractive markets throughout Texas and the Southeast<ul style="list-style-type: none">– 5th largest bank headquartered in its nine-state footprint with potential to extend market leadership⁽¹⁾– Presence in 7 of the top 10 largest in-footprint MSAs with strong growth dynamics– Improved demographics will foster organic growth opportunities– Creates a strong platform for future acquisitions
Complementary Merger Partners	<ul style="list-style-type: none">● Combines BancorpSouth’s community banking focus with Cadence’s commercial banking expertise<ul style="list-style-type: none">– Merges two historic institutions - BancorpSouth and Cadence have 145 and 134 years of history, respectively– Enhances relationship banking strategy– Diversified, durable business mix with recurring and growing fee income streams
Excellent Financial Benefits⁽³⁾	<ul style="list-style-type: none">● Accelerates shareholder value creation<ul style="list-style-type: none">– Significant EPS accretion for both shareholder bases; 17% to BXS and 17% to CADE in 2022E⁽²⁾– Immediately accretive to tangible book value per share– Produces top quartile 14.8% return on tangible common equity in 2022E⁽²⁾
Positioned for Growth	<ul style="list-style-type: none">● Strengthens balance sheet, capital, and reserve levels enabling continued growth trajectory<ul style="list-style-type: none">– Diversified loan portfolio funded by stable, low-cost core deposits– Pro forma CET1 ratio of 11.3% and ACL / loans of 2.5%⁽³⁾
Low-Risk Combination	<ul style="list-style-type: none">● Highly experienced acquirors with long-term relationship working to ensure smooth integration<ul style="list-style-type: none">– Thorough mutual due diligence performed on all key business areas with conservative overlay– Shared culture and commitment to providing the highest level of customer service and community involvement

(1) Includes AL, AR, FL, GA, LA, MO, MS, TN and TX.

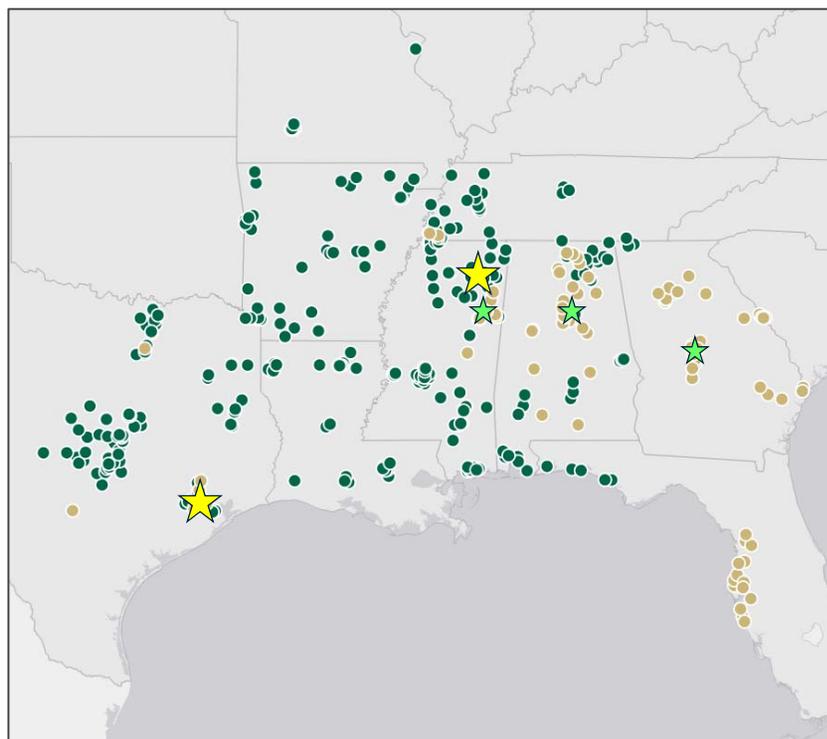
(2) Assumes fully realized cost savings during 2022 for illustrative purposes.

(3) Pro forma financial metrics at close assume consensus average estimates per FactSet for each company and other purchase accounting adjustments.

Creates One of the Largest Banks in Texas and the Southeast



Pro Forma Franchise Footprint



- BXS (325)⁽⁵⁾
- CADE (98)
- ★ Headquarters (2)
- ★ Op Centers / Specialty Sites (3)

Top 10 Banks in Texas and the Southeast⁽¹⁾

Rank	Company	Assets (\$B)
1	Regions Financial Corporation	\$147
2	First Horizon Corporation	88
3	Comerica Inc.	86
4	Synovus Financial Corp.	55
	Pro Forma Cadence Bank⁽²⁾	46
5	Cullen/Frost Bankers ⁽³⁾	44
6	Texas Capital Bancshares, Inc.	40
7	South State Corporation	40
8	Prosperity Bancshares, Inc.	36
9	BankUnited, Inc.	35
10	Pinnacle Financial Partners, Inc.	35
15	BancorpSouth Bank⁽⁴⁾	27
19	Cadence Bancorporation	19

Source: S&P Global.

(1) Includes depository institutions headquartered in AL, AR, FL, GA, LA, MO, MS, TN and TX; excludes merger targets.

(2) Excludes purchase accounting adjustments; as of March 31, 2021.

(3) Assets shown as of March 31, 2021.

(4) Pro forma for acquisitions of National United Bancshares, Inc. and FNS Bancshares, Inc. as of March 31, 2021.

(5) Includes branches acquired in BXS's acquisitions of National United Bancshares, Inc. and FNS Bancshares, Inc.

Diversified Business Model



			Combined Metrics:
Banking	Community	<ul style="list-style-type: none"> Nine-state footprint, from Texas to Florida Comprehensive product suite delivered through a total of 423⁽¹⁾ locations Leadership in community markets Source of high-quality low-beta deposits in urban and ex-urban markets 	\$28B Loans⁽²⁾ \$39B Deposits⁽²⁾
	Commercial	<ul style="list-style-type: none"> Proven business model focused on high-touch client relationships Well-positioned in large and fast-growing metro markets Experienced and talented bankers Sophisticated treasury / cash management products and services 	
Financial Services	Insurance	<ul style="list-style-type: none"> 152 producers, across 29 locations 2nd largest U.S. bank-owned insurance brokerage Property and casualty, commercial and employee benefits 	\$488M fee income⁽⁴⁾ 27% of operating revenue⁽⁴⁾
	Wealth, Investment Advisory & Trust	<ul style="list-style-type: none"> \$22 billion combined AUM⁽³⁾ Affluent and high net worth segments; advisory through Linscomb & Williams Personal and institutional trust services 	
	Mortgage	<ul style="list-style-type: none"> 187 originators Approximately \$4.3 billion combined LTM mortgage production Natural hedge against low interest rates 	

(1) Includes branches acquired in BXS's acquisitions of National United Bancshares, Inc. and FNS Bancshares, Inc.

(2) Pro forma for acquisitions of National United Bancshares, Inc. and FNS Bancshares, Inc. as of March 31, 2021. Excludes any purchase accounting adjustments.

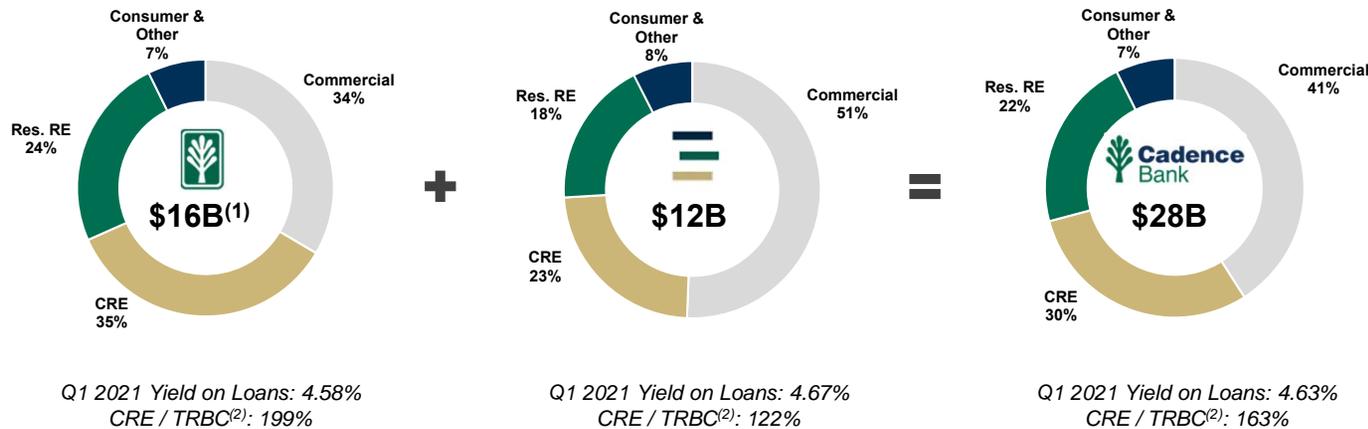
(3) Assets under management include assets in escrow, safekeeping and custody.

(4) LTM financial data as of March 31, 2021. Excludes securities gains and hedge revenue.

Diversifies Loan Portfolio



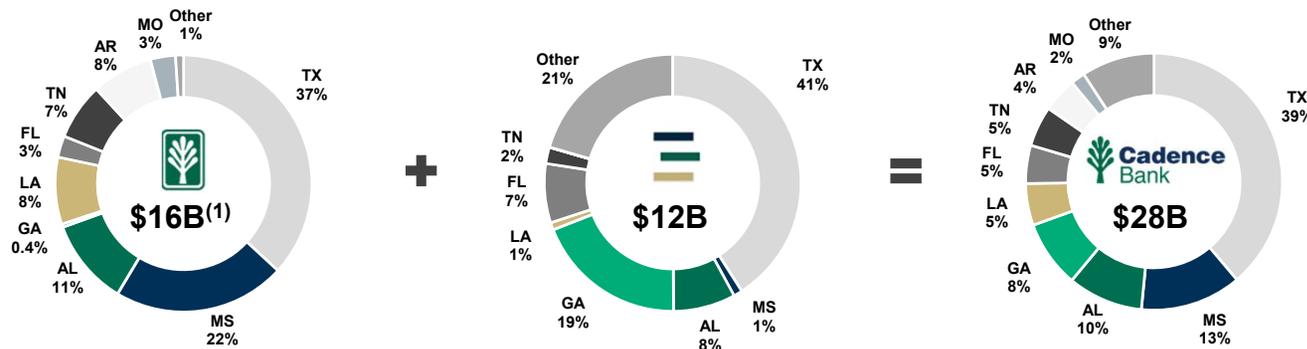
Loan Composition



Complementary Lending Franchises

- BancorpSouth brings community banking model
- Cadence brings commercial banking expertise
- Specialized C&I verticals make up a smaller percentage of the combined portfolio
- Lessens pro forma CRE concentrations⁽²⁾
- Stronger foundation to support customer demand for credit

Loans by State



Data as of March 31, 2021.

(1) Pro forma for acquisitions of National United Bancshares, Inc. and FNS Bancshares, Inc. Excludes any purchase accounting adjustments.

(2) CRE concentration defined as non owner-occupied CRE loans divided by total risk-based capital.

Combination Reduces Concentrations of COVID-Sensitive Portfolios



Loans (\$M) % of Portfolio	BancorpSouth Standalone ⁽¹⁾	Cadence Standalone	Pro Forma Franchise
Energy	\$95M 0.7%	\$1,220M 10.6%	\$1,315M 5.2%
Hotel and Accommodation	\$706M 5.1%	\$261M 2.3%	\$967M 3.8%
Restaurant / Food Services	\$261M 1.9%	\$804M 7.0%	\$1,065M 4.2%
Retail CRE	\$1,080M 7.8%	\$297M 2.6%	\$1,377M 5.4%

Data as of March 31, 2021.

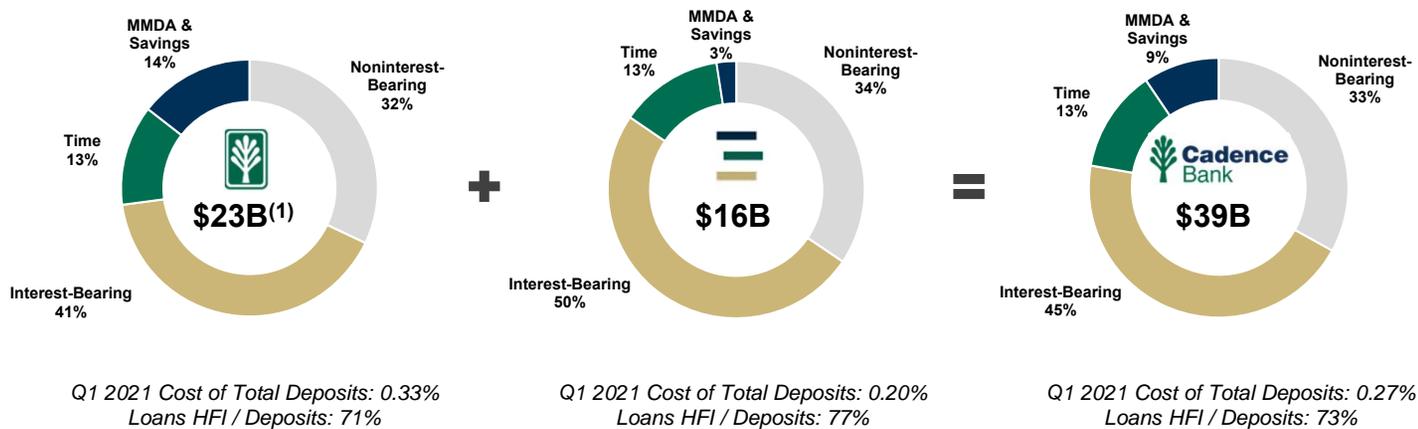
Note: Loans and percent of loans held for investment less PPP loans.

(1) Numbers are not pro forma for acquisitions of National United Bancshares, Inc. and FNS Bancshares, Inc.

Strong Funding Bases



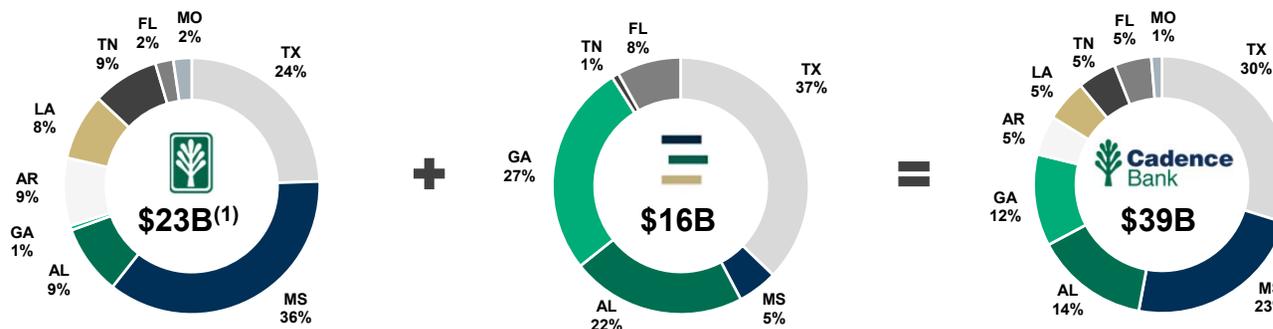
Deposit Composition



Excellent Core Deposit Base

- Deep relationships in the communities we serve
- Broad retail footprint in markets across Texas and the Southeast
- Combined 97% core deposits⁽²⁾
- Emphasis on core operating accounts with combined 78% demand deposits
- Strong liquidity to support growth with 73% loans HFI / deposits ratio

Deposits by State



Data as of March 31, 2021.

(1) Pro forma for acquisitions of National United Bancshares, Inc. and FNS Bancshares, Inc. Excludes any purchase accounting adjustments.

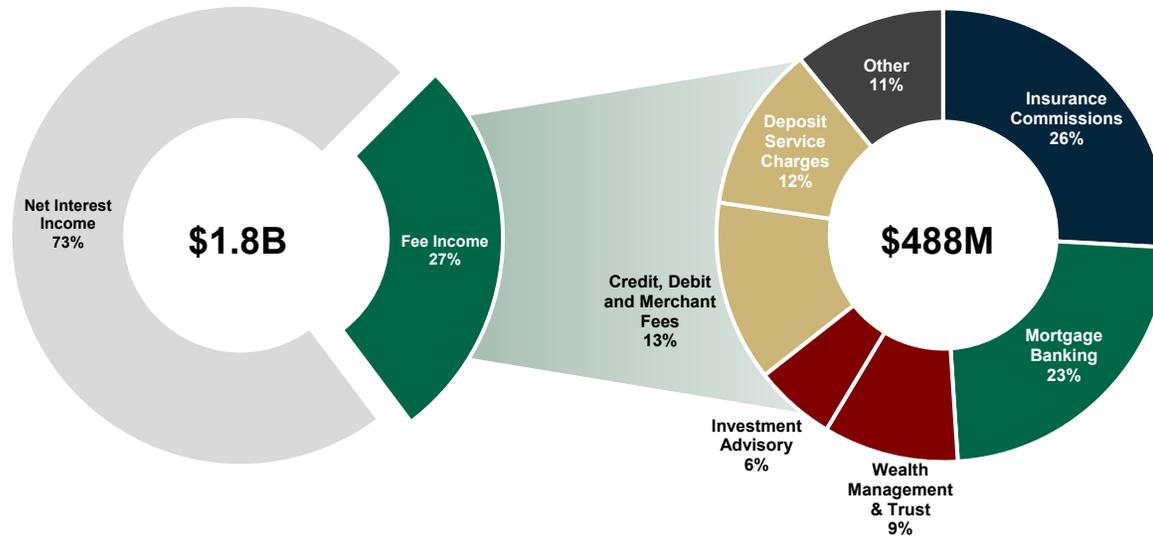
(2) Core deposits defined as deposits less time deposits >\$250,000.

Diversified Revenue Streams



LTM Pro Forma Operating Revenue⁽¹⁾

LTM Pro Forma Fee Income⁽¹⁾



#2 largest bank-owned insurance broker⁽²⁾

\$4.3 billion mortgage originations and \$144 million in LTM mortgage origination revenue as of 3/31/2021

\$22 billion in assets under management⁽³⁾ and \$76 million in LTM wealth management, trust and investment advisory revenue

Cadence brings sophisticated treasury management expertise to the combined company

Note: Numbers are not pro forma for acquisitions of National United Bancshares, Inc. and FNS Bancshares, Inc.

(1) LTM financial data as of March 31, 2021. Excludes securities gains and hedge revenue.

(2) Business Insurance rankings as of January 1, 2021.

(3) Assets under management include assets in escrow, safekeeping and custody.

Key Strategic Focus



- ❖ Support our customers, communities and teammates as the COVID-19 pandemic recovery continues
- ❖ Operational integration planning and execution for upcoming mergers
- ❖ Continue to challenge expenses and improve efficiency
- ❖ Enhance customer experience, including improved technology offerings

Non-GAAP Reconciliation



Management evaluates the Company's capital position and operating performance by utilizing certain financial measures not calculated in accordance with GAAP, including net operating income, net operating income available to common shareholders, net operating income excluding MSR, net operating-excluding MSR income available to common shareholders, pre-tax pre-provision net revenue, total operating expense, tangible shareholders' equity to tangible assets, tangible common shareholders' equity to tangible assets, return on tangible equity, return on tangible common equity, operating return on tangible equity-excluding MSR, operating return on tangible common equity-excluding MSR, operating return on average assets-excluding MSR, operating return on average shareholders' equity-excluding MSR, operating return on average common shareholders' equity-excluding MSR, pre-tax pre-provision net revenue to total average assets, tangible book value per common share, operating earnings per common share, operating earnings per common share-excluding MSR, efficiency ratio (tax equivalent) and operating efficiency ratio-excluding MSR (tax equivalent). The Company has included certain of these non-GAAP financial measures in this presentation. Management believes that the presentation of these non-GAAP financial measures (i) provides important supplemental information that contributes to a proper understanding of the Company's capital position and operating performance, (ii) enables a more complete understanding of factors and trends affecting the Company's business and (iii) allows investors to evaluate the Company's performance in a manner similar to management, the financial services industry, bank stock analysts and bank regulators. Reconciliations of certain of these non-GAAP financial measures to the most directly comparable GAAP financial measures are presented in the tables below. These non-GAAP financial measures should not be considered as substitutes for GAAP financial measures, and the Company strongly encourages investors to review the GAAP financial measures included in this presentation and not to place undue reliance upon any single financial measure. In addition, because non-GAAP financial measures are not standardized, it may not be possible to compare the non-GAAP financial measures presented in this presentation with other companies' non-GAAP financial measures having the same or similar names.

	For the Year Ended December 31,				For the Three
	2017	2018	2019	2020	Months Ended 3/31/2021
Net Income	\$153,033	\$221,317	\$234,261	\$228,051	\$81,555
Plus: Pension Settlement Expense, Net of Tax	-	-	-	4,388	-
Merger Expense, Net of Tax	427	9,784	10,411	4,011	1,238
Changes due to Tax Reform	623	-	-	-	-
Initial Provision for Acquired Loans, Net of Tax	-	-	-	751	-
Less: Security Gains, Net of Tax	1,006	100	132	44	62
Tax-Related Matters	-	11,288	-	-	-
Net Operating Income	<u>\$153,077</u>	<u>\$219,713</u>	<u>\$244,540</u>	<u>\$237,157</u>	<u>\$82,731</u>
Less: MSR Market Value Adjustment, Net of Tax	1,091	(946)	(10,894)	(9,617)	5,539
Net Operating Income - Excluding MSR	<u>\$151,986</u>	<u>\$220,659</u>	<u>\$255,434</u>	<u>\$246,774</u>	<u>\$77,192</u>
Less: Preferred Dividends	-	-	-	9,488	2,372
Net Operating Income Available to Common Shareholders - Excluding MSR	<u>\$151,986</u>	<u>\$220,659</u>	<u>\$255,434</u>	<u>\$237,286</u>	<u>\$74,820</u>
Average Shares Outstanding - Diluted	91,755	99,135	101,811	103,305	102,625
Operating Earnings per Share (ex. MSRs)	\$1.66	\$2.23	\$2.51	\$2.30	\$0.73
Net income	153,033	221,317	234,261	228,051	81,555
Plus: Provision for Credit Losses	3,000	4,500	1,500	86,000	-
Merger Expense	688	13,036	13,871	5,345	1,649
Pension Settlement Expense	-	-	-	5,846	-
Income Tax Expense	78,590	43,808	65,257	59,494	23,347
Less: Security Gains	1,622	133	174	58	82
MSR market value adjustment	1,757	(1,260)	(14,515)	(12,814)	7,381
Pre-tax pre-provision net revenue	<u>\$231,932</u>	<u>\$283,788</u>	<u>\$329,230</u>	<u>\$397,492</u>	<u>\$99,088</u>
Tangible Assets					
Total Assets	\$15,298,518	\$18,001,540	\$21,052,576	\$24,081,194	\$25,802,497
Less: Goodwill	300,798	695,720	825,679	851,612	851,612
Other Identifiable Intangible Assets	17,882	50,896	60,008	55,899	53,581
Total Tangible Assets	<u>\$14,979,838</u>	<u>\$17,254,924</u>	<u>\$20,166,889</u>	<u>\$23,173,683</u>	<u>\$24,897,304</u>

Note: In thousands, except per share amounts.

Note: Certain prior period amounts reclassified to conform with current year presentation

Non-GAAP Reconciliation (cont.)



	For the Year Ended December 31,				For the Three
	2017	2018	2019	2020	Months Ended 3/31/2021
PERIOD END BALANCES:					
Tangible Shareholders' Equity					
Total Shareholders' Equity	\$1,713,485	\$2,205,737	\$2,685,017	\$2,822,477	\$2,825,198
Less: Goodwill	300,798	695,720	825,679	851,612	851,612
Other Identifiable Intangible Assets	17,882	50,896	60,008	55,899	53,581
Total Tangible Shareholders' Equity	\$1,394,805	\$1,459,121	\$1,799,330	\$1,914,966	\$1,920,005
Less: Preferred stock	-	-	167,021	166,993	166,993
Total Tangible Common Shareholders' Equity	\$1,394,805	\$1,459,121	\$1,632,309	\$1,747,973	\$1,753,012
AVERAGE BALANCES:					
Tangible Shareholders' Equity					
Total Shareholders' Equity	\$1,702,176	\$2,086,922	\$2,366,745	\$2,725,545	\$2,813,001
Less: Goodwill	300,798	596,655	754,426	848,263	851,612
Other Identifiable Intangible Assets	19,717	35,752	54,787	56,988	54,876
Total Tangible Shareholders' Equity	\$1,381,661	\$1,454,515	\$1,557,532	\$1,820,294	\$1,906,513
Less: Preferred stock	-	-	18,833	167,000	166,993
Total Tangible Common Shareholders' Equity	\$1,381,661	\$1,454,515	\$1,538,699	\$1,653,294	\$1,739,520
Total Average Assets	\$14,773,217	\$17,240,092	\$19,027,644	\$22,723,386	\$24,545,560
Operating Return on Average Assets (ex. MSR)	1.03%	1.28%	1.34%	1.09%	1.28%
Operating Return on Average Tangible Equity (ex. MSR)	11.00%	15.17%	16.40%	13.56%	16.42%
Operating Return on Average Tangible Common Equity (ex. MSR)	11.00%	15.17%	16.60%	14.35%	17.44%
TCE / TARatio	9.31%	8.46%	8.09%	7.54%	7.04%
Pre-tax Pre-provision Net Revenue on Average Assets	1.57%	1.65%	1.73%	1.75%	1.64%

Note: In thousands, except per share amounts.

Note: Certain prior period amounts reclassified to conform with current year presentation

BancorpSouth's common stock is listed on the New York Stock Exchange under the symbol BXS and its Series A Preferred Stock is listed under the symbol BXS-PrA. Additional information can be found at www.bancorpsouth.com.* As a reminder, all of the Company's Securities Exchange Act filings are made with the Federal Deposit Insurance Corporation and can be found at <https://efr.fdic.gov/fcxweb/efr/index.html>.



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