FEDERAL DEPOSIT INSURANCE CORPORATION

Washington, DC 20429

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant ☒ Filed by a party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Pursuant to §240.14a-12

BANCORPSOUTH BANK

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing party:

(4) Date Filed:

2021 Notice of Annual Meeting and Proxy Statement

BancorpSouth

One Mississippi Plaza
201 South Spring Street
Tupelo, Mississippi 38804

March 12, 2021

To the Shareholders of
BancorpSouth Bank:

On Wednesday, April 28, 2021 at 9:00 a.m. (Central Time), the annual meeting of shareholders of BancorpSouth Bank will be conducted virtually over the Internet using an audio-only format and may be accessed using the following link: www.meetingcenter.io/299033230. You are cordially invited to attend and participate in the annual meeting.

We have elected to provide access to our proxy materials by Internet in accordance with the "notice and access" e-proxy rules. Accordingly, on or about March 12, 2021, we will mail to our shareholders a Notice of Internet Availability of Proxy Materials. On the date of the mailing of the Notice of Internet Availability of Proxy Materials, all shareholders of record and beneficial owners will have the ability to access all of our proxy materials at the website address set forth in the Notice of Internet Availability of Proxy Materials and in the accompanying Proxy Statement. These proxy materials will be available free of charge. We are constantly focused on improving the ways our shareholders can access information about BancorpSouth and believe that providing our proxy materials by Internet increases the ability of our shareholders to access the information they need while simultaneously reducing the environmental impact of our annual meeting.

Your vote is important. Whether or not you plan to attend the annual meeting, I urge you to vote and submit your proxy as soon as possible by Internet, by phone or, if you request printed proxy materials, by mailing to us a proxy card enclosed with the printed proxy materials. Voting by one of these methods will not prevent you from voting virtually at the annual meeting but will help to secure a quorum and avoid added solicitation costs. If you subsequently decide to log in to the annual meeting, you may withdraw your proxy at any time before it is exercised and vote your shares virtually.

I look forward to you joining us at this year's annual meeting.

Sincerely,

JAMES D. ROLLINS III
Chairman of the Board
and Chief Executive
Officer

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BancorpSouth

One Mississippi Plaza
201 South Spring Street
Tupelo, Mississippi 38804

Notice of Annual Meeting of Shareholders

To Be Held April 28, 2021

To the Shareholders of
BancorpSouth Bank:

The annual meeting of shareholders of BancorpSouth Bank will be conducted virtually over the Internet using an audio-only format on Wednesday, April 28, 2021 at 9:00 a.m. (Central Time) (the "Annual Meeting") for the following purposes:

(1) To elect three (3) directors;

(2) To approve, in a non-binding, advisory vote, the compensation of our Named Executive Officers;

(3) To ratify the appointment of BKD, LLP as our independent registered public accounting firm for the year ending December 31, 2021;

(4) To adopt the BancorpSouth 2021 Long-Term Equity Incentive Plan; and

(5) To transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

The Board of Directors of BancorpSouth Bank has fixed the close of business on March 4, 2021 as the record date for determining shareholders entitled to notice of and to vote at the Annual Meeting.

BancorpSouth Bank, on behalf of its Board of Directors, is soliciting your proxy to ensure that a quorum is present and that your shares are represented and voted at the Annual Meeting. Please see the Notice of Internet Availability of Proxy Materials for information about: (i) electronically accessing our proxy materials, including the accompanying Proxy Statement, a proxy card and our Annual Report to Shareholders for the year ended December 31, 2020, (ii) giving your proxy authorization via the Internet or by telephone and (iii) requesting a paper copy of our proxy materials. If you subsequently decide to vote at the Annual Meeting, information about revoking your previously submitted proxy is also provided.

Please promptly give your proxy authorization by Internet, QR code scan, or telephone or, if you request printed proxy materials, complete, sign and return a proxy card to ensure that each of your shares are represented and voted.

March 12, 2021

By order of the Board of Directors,

JAMES D. ROLLINS III
Chairman of the Board and
Chief Executive Officer

The accompanying Proxy Statement, a proxy card and our Annual Report to Shareholders for the year ended December 31, 2020 are available by Internet at www.envisionreports.com/BXS.

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Proxy Statement Summary

General

This summary highlights information contained elsewhere in this Proxy Statement. Please read the entire Proxy Statement carefully before voting as this is only a summary.

Unless the context otherwise requires, references in this Proxy Statement to "BancorpSouth," "the Company," "we," "us" and "our" refer to BancorpSouth Bank and its consolidated subsidiaries.

Annual Meeting

On Wednesday, April 28, 2021, at 9:00 a.m. (Central Time), the annual meeting of shareholders of BancorpSouth Bank will be conducted virtually over the Internet using an audio-only format (the "Annual Meeting"). The Annual Meeting is being held virtually to preserve and support the health and well-being of BancorpSouth's employees, shareholders and communities in light of the ongoing coronavirus global pandemic. You may attend and participate in the Annual Meeting virtually by visiting or clicking the following web address www.meetingcenter.io/299033230 and entering the 15-digit control number found on the Notice of Internet Availability of Proxy Materials that you received. You will also be required to enter a password for the meeting. The password for the virtual Annual Meeting is BXS2021.

You are encouraged to log in to the Annual Meeting website 15 minutes before the start of the Annual Meeting. The virtual Annual Meeting has been designed to provide you the same information that you would otherwise have access to at an in-person meeting. Accordingly, you will be able to vote online until the polls have closed at the Annual Meeting and will be able to submit questions in writing before or during the Annual Meeting by following the directions posted on the Annual Meeting website at www.meetingcenter.io/299033230.

Agenda and Voting Recommendations

Proposal	Description	Votes Required	Board Recommendation	Page
1	Election of three (3) director nominees to serve on the Board of Directors	Plurality of votes cast	**FOR each director nominee**	**19**
2	Advisory approval of the compensation of our Named Executive Officers	More votes for than against	**FOR**	**82**
3	Ratification of appointment of our Independent Registered Public Accounting Firm	More votes for than against	**FOR**	**84**
4	Adoption of the BancorpSouth 2021 Long-Term Equity Incentive Plan	More votes for than against	**FOR**	**87**

Director Nominees

Name	Age	Director Since	Class	Term Expires	Principal Occupation
Charlotte N. Corley	57	2020	I	2024	Former Commissioner, Mississippi Department of Banking and Consumer Finance
Keith J. Jackson	56	2007	I	2024	President, Positive Atmosphere Reaches Kids
Larry G. Kirk	74	1996	I	2024	Retired - Former Chairman and CEO of a public company

You may cast your vote in any of the following ways:

Internet

Visit www.envisionreports.com/BXS and follow the steps outlined on the secure website.

QR Code

You can scan this QR code to vote with your mobile phone.

Phone

Call 1-800-652-VOTE (8683) and follow the instructions provided by the recorded message.

Mail

Send your completed and signed proxy card or voter instruction form to the address listed thereon.

2020 Shareholder Engagement

We value the views of our investors and welcome feedback from them. Our standard shareholder engagement practice is to initiate conversations with our investors throughout the year. In 2020, we reached out to certain of our shareholders and invited them to talk to us about corporate strategy, risk management, corporate governance, including environmental, social and governance issues, and executive compensation, along with other topics they wanted to discuss. In regularly engaging with our shareholders, we provide perspective on our policies and practices that is consistent with the disclosures made available in our public filings with the Federal Deposit Insurance Corporation (the "FDIC") and seek input from these shareholders to ensure that we are addressing their questions and concerns.

The goals of our shareholder engagement practice include, but are not limited to: (i) obtaining shareholder insight into our corporate governance, executive compensation, risk management, and other policies and practices, including shareholder perspectives and priorities; (ii) communicating those actions undertaken by the Board of Directors of BancorpSouth Bank (the "Board of Directors" or the "Board") and management in response to shareholder feedback; (iii) discussing current trends in corporate governance, executive compensation matters, risk management, and other pertinent matters; and (iv) providing insight into our current business and operational practices and procedures and enhancing communication with our shareholders. It is our belief that our shareholder engagement practices allow key members of management and the Board of Directors to gather information about investor views and priorities and make educated and deliberate decisions that are balanced and appropriate for our diverse shareholder base and that are in the best interests of BancorpSouth.

BancorpSouth's Environmental, Social and Governance Framework

BancorpSouth's integrated Environmental, Social and Governance ("ESG") Framework is built around our mission statement to provide relationship-focused financial services in a manner that exceeds the expectations of our customers, supports the betterment of our communities, instills pride and passion in our teammates, and delivers value to our shareholders. In addition to the ESG highlights shown below, our more detailed Corporate ESG Report can be found on our website at bancorpsouth.com/esg. The information contained in our Corporate ESG Report is not incorporated into this Proxy Statement.

Social Capital

Community Engagement and Investment

- Partnered with the Federal Home Loan Bank to award grants under the Home Equity Leverage Partnership, Special Needs Assistance Program, and Partnership Grants to underserved communities
- BancorpSouth Bank, BXS Insurance and the BancorpSouth Foundation contributed in excess of $2 million to charitable organizations across our footprint
- Dialogue through participation in our Corporate Community Advisory Council, Community Development Entity Advisory Board, and our local Community Advisory Councils, all made up of leaders in the communities we serve, help us to better understand the needs related to low-to moderate-income families and how we can best support their needs
- Approximately $215 million in CRA-qualified investments, including eligible mortgage-backed securities, municipal investments, and tax credit investments in low income housing tax credits and new market tax credits

Community Impact

- Notwithstanding the COVID-19 pandemic, teammates volunteered over 12,500 service hours serving the communities across our footprint
- More than 1,350 of our teammates participated in the United Way Employee Campaign in 2020
- Educational products and programs include Get Smart About Credit, Budget Smart Checking, America Saves, and the Volunteer Income Tax Assistance Program (VITA)
- Recognitions by Forbes: 2020 - World's Best Banks; Best in-state Banks for Tennessee and Texas; 2019 - America 's Best Midsize Employers; Best Banks in America
- Received the 2020 America Saves Designation of Saving Excellence for promoting savings, representing the sixth consecutive year
- Business Insurance Magazine named BXS Insurance as one of the 2019 Best Places to Work in Insurance
- Received the Greenwich 2019 Excellence Award for small business banking

Customer Satisfaction & Retention

- Upgraded our online and mobile banking platforms for both business and consumer applications to provide new features and benefits such as enhanced apps, smarter tools, digital signatures for customers, online tools and resources for safe banking, money management and family finances; and partnered with an industry-leading platform to allow customers to easily transfer money to others they trust
- Technology advancements include remote deposit capture and deposits at many of our ATMs to offer alternative solutions to visiting a branch
- Upgrades to improve the online account opening process so accounts may be opened more quickly and easily are being made
- Dedicated Spanish-speaking customer support representatives in our call center and in several markets in which we serve

Human Capital

Diversity & Workforce Demographics

- Joined the CEO Action for Diversity and Inclusion, the largest CEO-driven business commitment to advance diversity and inclusion within the workplace, and the only Mississippi-based company that has signed
- Teammates were invited to sign the *CEO's Action's I Act On* Pledge Campaign, which encourages and fosters an atmosphere of inclusion and awareness
- Committed to fostering, cultivating and preserving a culture of diversity, equity, and inclusion
- Our mission is to have our company be a reflection of the communities and the people it serves
- Corporate Diversity & Inclusion Council composed of a diverse cross-section of our executives and senior leadership who are committed to building an inclusive workplace culture
- Unconscious Bias training was provided to all teammates and the directors
- Recruiting efforts at historically black colleges and universities, provides for a more diverse group of candidates
- Our continuing directors make up 45% of under-represented groups (women and minorities)
- Our senior management team makes up 24% of under-represented groups (women and minorities)

Code of Business Conduct and Ethics (www.bancorpsouth.investorroom.com/governance-documents)

- Executive oversight of our anti-bribery and anti-corruption program
- Equal Opportunity environment encouraging non-discriminatory practices
- Policies prohibit any forms of harassment, retaliation and intimidation
- Whistleblower and Unethical Conduct hotline is administered by an independent third party
- Regularly evaluate our sales and incentive programs, and all new products and services are reviewed under our risk governance framework with senior leadership oversight
- Maintain a strong anti-money laundering program to identify and report suspicious activity to the appropriate regulatory agencies

Professional Development Programs & Training

- Despite the impact of COVID-19, teammates still logged 1,000+ hours of training and professional development primarily through internal and external virtual learning platforms
- BXSI University is one of our internal programs deployed by our insurance agency which focuses on attracting, developing, and retaining top talent
- College reimbursement is offered to teammates to help with furthering their education
- Conduct in-person town hall meetings, which provides a forum for our CEO and President to connect with teammates across our footprint; due to COVID-19 in 2020, we transitioned to virtual town hall meetings

Employee Benefits & Support

- Competitive compensation and benefits to attract and retain the best people
- Paid parental leave to assist and support new parents with balancing work and family matters
- Educational assistance to help our teammates improve on-the-job proficiency and to prepare them for advancement within the company
- Employee Assistance Program helps teammates who are dealing with issues negatively impacting their lives and the lives of their families
- MyBXS Health Center is a dedicated healthcare clinic for our teammates and their families, where services are free of charge to teammates enrolled in our health benefits programs

Sustainability

Lending

- Originated and secured funding for small businesses of $19.6 million through the Small Business Administration (“SBA”) 7(a) loans, excluding loans originated in accordance with the Paycheck Protection Program (PPP)
- Tax credit programs: New Markets Tax Credit, Low-Income Housing Tax Credit, and the Historic Tax Credit, which offer lower transaction costs, allowing projects to receive more equity
- Invested time and significant capital in a community development financial institution to provide funding for loans predominantly in distressed and impoverished regions across our footprint, including a $20,000 annual commitment through 2025
- Invested time and significant capital of $8.5 million in a minority depository institution to provide additional capital to support the delivery of financial services to low-to moderate-income communities throughout the Mid-South Region
- Invested time and significant capital of $2 million in a public benefit corporation to support the delivery of financial services to low- to moderate-income communities throughout the Mid-South Region
- Invested more than $300,000 in loan subsidies to enhance the affordability of home mortgage loans for low- to moderate-income borrowers and communities along with minority communities
- Participated in 77 third-party programs supporting affordable home mortgages across our footprint, which provided down payment and closing cost assistance for 391 loans in excess of $56 million in home mortgages

Operations and Risk Management

- Business Continuity Program-manages the threats and impacts associated with a disruption to key resources, including people, equipment, facilities, technology and suppliers
- Pandemic Preparation and Response Plan-monitors pandemics or epidemics of disease that occur on a worldwide scale and caused by infectious diseases
- Crisis Management Plan-provides the management structure, key responsibilities, emergency assignments, and general procedures to follow during and immediately after an emergency
- Numerous risk management policies and procedures-provide guidance for the appropriate risk management of technology resources, cybersecurity, legal and regulatory risk, and other such risks as may from time to time be material to us

Financial Wellness

- Teammates volunteered over 1,200 hours conducting over 500 financial education programs reaching approximately 9,500 adults and youth through financial literacy programs, including, America Saves, Teach Children to Save Day, Get Smart About Credit Day, A Banker in Every Classroom, Elder Abuse Awareness, Homebuyer, Home Improvement and Small Business
- Our Budget Smart Checking product provides our customers safe, trusted and affordable banking
- Our Online Banking offers the Spending tool to assist our customers with creating and managing a budget
- Business Connection Center - an online resource hub that offers articles, calculators, and other educational materials for small businesses

Information Security Risk

- No known information security breach of our operations
- Internal and third-party audit and assessments are conducted on information security
- Compliance and training programs are conducted and include information security awareness

Corporate Governance

Board Oversight and Leadership

- No material related-party transactions involving our directors or executive officers
- Annual peer-to-peer assessment of the board, its committees and the Independent Lead Director
- No director serves on an excess number of outside boards
- Prohibited transactions in our common stock include: margin accounts, short selling, trading derivative securities, and hedging
- Strong Independent Lead Director with clearly delineated duties
- All directors serving during 2020 attended at least 91% of the aggregate of all board and committee meetings
- Significant stock ownership guidelines for our directors and executive officers, with a 12 month holding period post vesting of equity shares
- Director Independence Standards follow the definition of the FDIC, SEC and the NYSE
- 10 of 11 continuing directors are considered independent under the NYSE standards, all except the CEO
- Committed to regular board refreshment through our retirement policy
- Majority voting with director resignation policy
- 45% of the continuing directors have served on the board six years or less
- Board conducts an annual evaluation of the CEO’s performance
- Clawback policy for executive compensation for both short and long-term incentives

Shareholder Rights

- Allowed to call special meetings
- Action by written consent is allowed pursuant to the Mississippi Business Corporation Act
- Amend Bylaws pursuant to the Mississippi Business Corporation Act
- No classes of stock with unequal voting rights or unequal ability to elect directors
- No shareholder rights plan (poison pill)

Vendor Relationships

- Management assesses, measures, monitors and controls the risks of each vendor relationship with a tailored risk management approach
- Our company-wide focus on diversity and inclusion extends to our vendor relationships
- Our vendor management program strives to provide minority and women-owned businesses access to opportunities for doing business with our company
- We purchase goods and services from minority-owned, women-owned and small businesses whenever possible

Environment

Energy Upgrades of Facilities

- 83% of our facilities have LED interior and exterior lighting, saving over 28.7 million kilowatt hours of energy, and approximately $3.7 million in energy cost, as well as carbon emissions reduction of approximately 22,400 metric tons of CO_2
- Energy efficient mechanical systems with programmable controls, providing additional savings on energy cost
- Outside design architect and mechanical-electrical engineer are certified in Leadership in Energy and Environmental Design (LEED)

Paper Consumption and Recycling

- Recycling efforts resulted in over 1.7 million pounds, or 850 tons, of paper shredded, saving an estimated: 14,600 trees; 3.4 million kilowatts of energy; 6.0 million gallons of water; 325,000 gallons of oil; and 2,600 cubic yards of saved landfill space
- Electronics are recycled according to federal, state, and local guidelines, as well as certified R2 and ISO 14001 guidelines
- 20% of our annual office supply spend on products are eco-friendly, with 8% of those products considered as including advanced eco-features, which includes 41% of all paper products
- Evaluating a recycling program initiative at our Operations campus, as well as a light bulb recycling program in all of our facilities

Technology

- Strategic focus on paperless process, with continued efforts to reduce or eliminate paper documents
- Online access for internal forms, communications, pay advisements, reports and tax documents
- Loan payments can be made through our Online Banking, in addition to receiving electronic statements for loan and deposit accounts
- Processed more than 15,000 loans electronically under the Paycheck Protection Program in the amount of $1.2 billion
- Processed approximately 19,600 mortgage loan applications with more than 14,700 of these transactions starting online
- Loan files are imaged to electronic storage
- Proxy materials can be accessed by Internet in accordance with the “notice and access” e-proxy rules
- Board of Directors gains access to meeting material through a board portal for sharing of information

Digital Banking

- Offer a full slate of digital banking solutions, including online banking and mobile apps, which help to reduce paper usage, eliminating the need to visit a banking center, and reducing fossil fuel emissions
- Our Community Banking division continues its efforts to deliver digital banking (online and mobile) solutions that meet customers’ preferences for self-service transactions utilizing online, mobile and ATM channels

Managing Exposure to Investments Subject to Environmental Risk

- Environmentally conscious relating to our lending arrangements - loans involving property where environmental hazards or contamination exist are undesirable, except where proper assessments and monitoring can be undertaken
- Borrowers may be required to take reasonable actions necessary to protect collateral affected by any environmental condition to mitigate associated risks
- Credit extended to develop land in a floodplain, or other indications there may be wetlands present, a letter or report with the United States Army Corps of Engineers may be required
- Our desire is to promote development and growth in the communities we serve while preserving the environmental integrity and mitigating related risks in our business decisions

COVID-19 Response

Pandemic Preparation and Response Plan

- Our Pandemic Preparation and Response Plan was activated during 2020 due to the COVID-19 pandemic

Crisis Management Plan

- Our Crisis Management Team, consisting of senior leadership meet daily to discuss matters pertinent to COVID-19, develop strategies and action plans to respond to such matters, and communicate with teammates

Recovery Strategy

- Our primary strategy for minimizing the spread of COVID-19 among our teammates and allowing critical activities to continue was done by: facilitating remote work from home when possible, splitting departmental operations into different teams allowing for proper social distancing, and instituting quarantine requirements when appropriate
- Increased work-from-home team by more than 275%, with approximately 2,200 teammates working remotely
- Teammates working onsite were provided with proper personal protective equipment and were expected to follow specific protocols as provided under the Center for Disease Control (CDC) guidelines
- All lobby and face-to-face service was conducted by appointment only
- Customers were encouraged to rely on drive-through banking as well as our online and mobile banking platform
- Utilized a graduated approach to accommodating more in-person meetings with customers with appropriate safety measures

Teammate Support

- No furloughs or layoffs of teammates due to COVID-19
- Provided pay support to teammates affected by COVID-19 because of illness, exposure, or work schedule, as well as cash bonuses as a means of recognizing teammates' efforts in serving our customers; all COVID-19 related pay support in 2020 totaled $9.3 million

Customer Support

- Developed a COVID-19 landing page on our website to serve as a centralized resource for our customers
- ATM fees for EBT and payroll cards were waived; overdraft fees were refunded; withdrawal penalties for certificates of deposit were waived
- Relief was provided to our loan borrowers in the form of payment deferrals for consumer loans, commercial loans, and credit cards; foreclosures of primary residences and repossessions were paused
- At peak levels, deferrals were approved for more than 7,700 loans in our portfolio totaling $3.4 billion

Paycheck Protection Program (Coronavirus Aid, Relief, and Economic Security Act (CARES Act)

- Provided qualifying small businesses and nonprofit organizations with unsecured loans to support their cash needs, with debt forgiveness available through the SBA for funds used to cover eligible expenses
- As a qualified SBA lender, we developed a process that would provide funds through the PPP to those in need within our communities, allowing for a faster turnaround time
- Processed and received approval for approximately 100% of PPP loan applications received, totaling 15,000 loans for more than $1.2 billion in funds, with an average loan size of approximately $80,000
- 24% of our PPP loan originations were located in low-to-moderate-income census tracts, and 27% were located in minority tracts; and 33% of our PPP loan originations were to new customers

Disaster Relief

Disaster Recovery Team

- Provided direct support to our frontline representatives to ensure continuity of service for our customers and communities impacted by the tropical storm systems during 2020

Community Support

- Provided support to our teammates and communities impacted by the five landfalling tropical systems: Hurricane Laura, Hurricane Sally, Tropical Storm Beta, Hurricane Delta, and Hurricane Zeta
- Community relief centers were established and served approximately 2,000 meals, ice, water, tools, gasoline, fueling stations to support clean-up efforts, and fellowship to families
- Business service hours were modified and extended through the weekend, giving customers the opportunity to address their insurance and financial needs
- Financial relief in the form of fee waivers and loan payment deferrals was offered to impacted customers

Teammates Supporting Teammates

- Facility teams were mobilized to provide tarpaulins, clean-up, and the removal of fallen trees from the homes and properties of our teammates to assist with establishing safe conditions for our teammates and their families to return to their homes
- Provided portable generators and fuel as well as other resources including portable air conditioning units, fans, water, ice, and the use of freezers for food storage to impacted teammates
- Teammates contributed to our employee relief fund, established years ago, to assist impacted teammates with immediate needs following a storm; teammates also donated their personal vacation time to impacted teammates

2020 Highlights

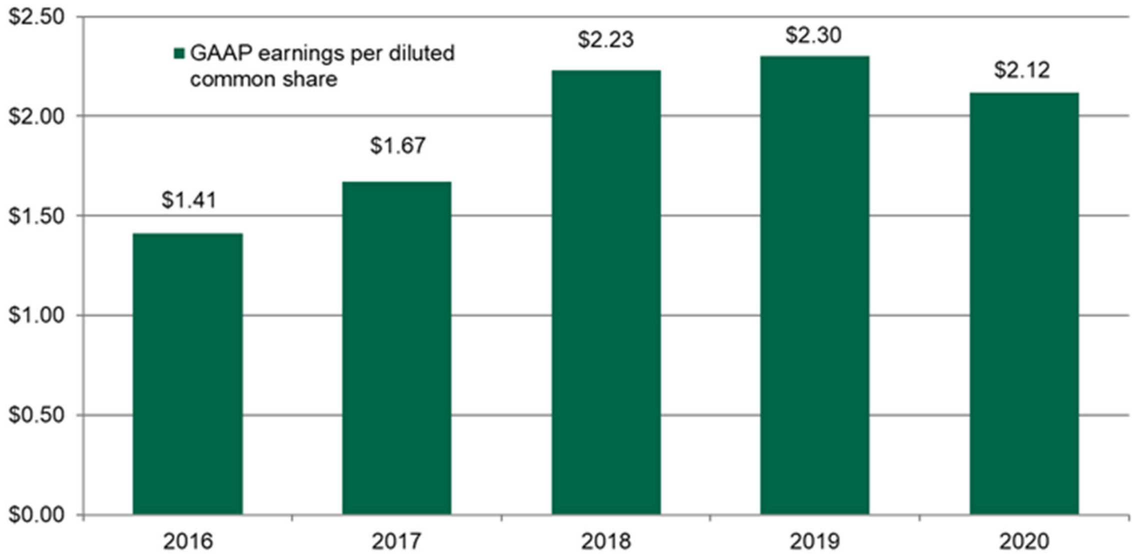
Performance and Corporate Governance Highlights

- ✓ Completed merger with Texas First Bancshares, Inc. and Texas First State Bank, effective January 1, 2020 (the "Texas First Merger").
- ✓ Appointed Charlotte N. Corley to the Board of Directors, making her our second female director.
- ✓ Repurchased approximately 3.3 million shares of outstanding common stock at a weighted average price of $26.42 per share.
- ✓ Approved a 2.7% increase in the quarterly common stock dividend from $.185 per share of common stock to $0.19 per share of common stock. The total cash dividend for 2020 was $0.745 per common share, or approximately 35% of earnings.
- ✓ Share repurchases, a dividend increase, and a merger closing completed while maintaining strong capital metrics - Total Risk-Based Capital of 14.24% at December 31, 2020.

Financial Highlights

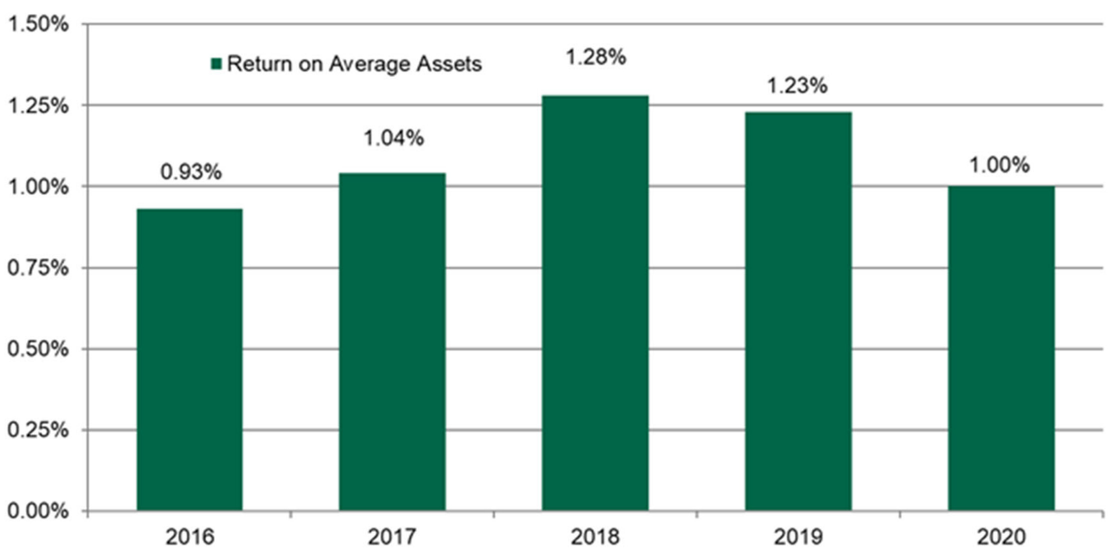
- ✓ Surpassed $24 billion in total assets, ending the year at $24.1 billion.
- ✓ Reported net income available to common shareholders of $218.6 million, or $2.12 per diluted common share.
- ✓ Generated record annual mortgage production volume of $3.2 billion which contributed to $99.1 million in production and servicing revenue for the year.
- ✓ Generated organic total deposit and customer repo growth of approximately $3.2 billion, or 19% for 2020.
- ✓ Improvement in cost structure; operating efficiency ratio - excluding mortgage servicing rights ("MSR") - improved to 61.6% for 2020 compared to 64.9% for 2019.
- ✓ Recorded provision for credit losses of $86.0 million associated primarily with economic deterioration associated with the COVID-19 pandemic; credit quality indicators including non-performing and classified assets remained relatively stable.

Earnings Per Diluted Common Share



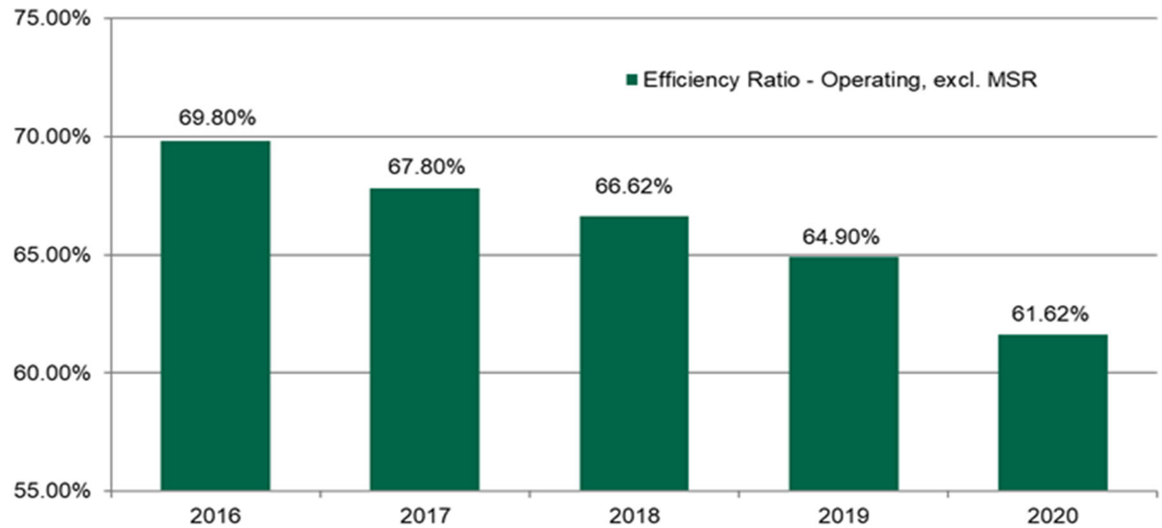
The Company reported earnings per diluted common share of $2.12 for 2020, which represents a decline of $0.18 per share compared with 2019. The Company recorded a provision for credit losses of $86.0 million, or approximately $0.64 per share, primarily as a result of the economic impact of the COVID-19 pandemic. Outside of the impact of the provision, the Company's financial results continue to improve. Results for 2020 reflect record pre-tax pre-provision net revenue, record mortgage production and mortgage lending revenue, continued balance sheet growth, and improvement in operating efficiency.

Return on Average Assets



The trend in our return on average assets ("ROAA") is generally consistent with the trend in our earnings per diluted common share. The decline in 2020 compared to 2019 is directly attributable to the additional provision resulting from the economic impact of the COVID-19 pandemic.

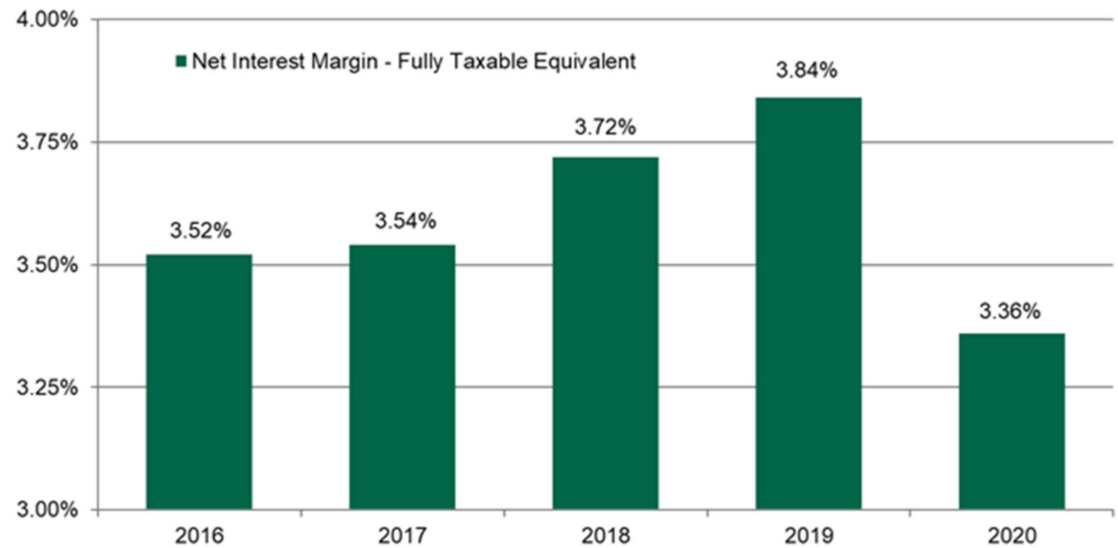
Operating Efficiency Ratio - Excluding MSR



The Company continues to report improvement in efficiency as reflected through the decline in the operating efficiency ratio - excluding MSR (tax equivalent) - to 61.62% for 2020. This represents a decline of over 300 basis points compared to 2019. This improvement has been achieved through a continued focus on expense control as well as the meaningful revenue growth resulting from both balance sheet growth as well as growth in revenue generated from our noninterest product offerings.

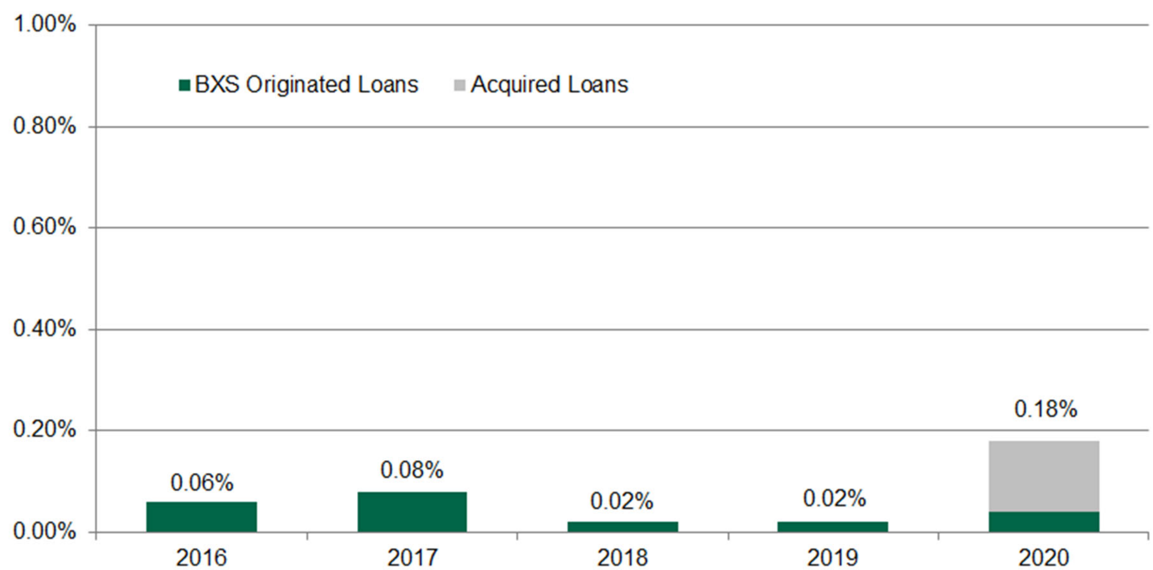
The efficiency ratio (tax equivalent) and the operating efficiency ratio-excluding MSR (tax equivalent) are supplemental financial measures utilized in management's internal evaluation of the Company's use of resources and are not defined under GAAP. The efficiency ratio (tax equivalent) is calculated by dividing total noninterest expense by total revenue, which includes net interest income plus noninterest income plus the tax equivalent adjustment. The operating efficiency ratio-excluding MSR (tax equivalent) 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.

Net Interest Margin



Our net interest margin decreased from 3.84% for 2019 to 3.36% for 2020**.** This decrease is the result of pressure on earning asset yields resulting from the interest rate environment as well as a significant shift in the Company's earning asset mix resulting from the liquidity dynamics in the industry evidenced by the $3.2 billion in organic deposit growth combined with relatively low loan demand outside of the PPP volume. Despite the decline in margin, the Company reported growth in net interest revenue of 6.3% for 2020 compared to 2019.

Net Charge-Offs to Average Loans and Leases



The Company's credit quality metrics continue to remain strong, which is evidenced by continued low levels of net charge-offs. Net charge-offs for 2020 were $27.5 million, or 0.18% of average loans, 0.14% of which was related to previously acquired loans. Non-performing assets to total assets remained stable at 0.55% as of December 31, 2020. The provision for credit losses of $86.0 million for 2020 contributed to an increase in the allowance for credit losses coverage to 1.74%, excluding PPP loans, as of December 31, 2020.

Corporate Governance, Compensation and Board Matters

The Nominating and Corporate Governance Committee, the Executive Compensation and Stock Incentive Committee, and the Board carefully considered our corporate governance and compensation practices in 2020:

Corporate Governance Highlights

What We Do

- ✓ **Independent Directors.** Ten (10) out of eleven (11) continuing directors are independent under the NYSE standards for independence as well as our Director Independence Standards, with the one non-independent director being our CEO.
- ✓ **Independent Committees.** Our Audit, Executive Compensation and Stock Incentive, Nominating and Corporate Governance, and Risk Management Committees are composed entirely of independent directors.
- ✓ **Independent Lead Director.** Strong Independent Lead Director with clearly delineated duties. The Board conducts an annual assessment of the Independent Lead Director.
- ✓ **Executive Sessions.** Independent directors meet in executive session at least semi-annually.
- ✓ **Board Refreshment.** Demonstrated commitment to regular board refreshment through retirement policy, with 55% of continuing directors having served 9 years or less.
- ✓ **CEO Public Company Service.** CEO does not serve on any outside public company boards.
- ✓ **Board and Committee Peer-to-Peer Assessments.** Board and Committee peer-to-peer assessments are conducted annually.
- ✓ **Succession Planning.** Maintain a formal management succession plan.
- ✓ **Directors Public Company Service.** None of the Company's directors serve on an excess number of outside boards.
- ✓ **Director Resignation Policy.** Majority voting with director resignation policy.
- ✓ **Clawback Policy.** Maintain a clawback policy within our Executive Compensation Policy that applies to both short and long-term incentive plans.
- ✓ **Stock Ownership Guidelines.** Directors and executive officers are subject to significant common stock ownership guidelines, with a 12 month holding period after the vesting of equity awards.
- ✓ **Related-Party Transactions.** No material related-party transactions involving the directors or executive officers.
- ✓ **Outside Advisors.** Board and Committees may hire outside advisors independently of management.
- ✓ **Orientation Program.** Orientation program for new directors and continuing education for all directors.
- ✓ **Special Meetings.** Shareholders have the right to call special meetings.
- ✓ **Board Involvement and Attendance.** All directors serving during 2020 attended at least 91% of the aggregate of all Board and committee meetings in 2020.
- ✓ **Board Diversity.** Diverse Board in terms of qualifications, specific skills and experiences, as well as gender and ethnicity with our continuing directors making up 45% of under-represented groups (women and minorities).
- ✓ **CEO Performance.** The Board conducts an annual evaluation of the CEO's performance.
- ✓ **Shareholder Action by Written Consent**. The Company allows shareholders the ability to take action to the fullest extent provided under the Mississippi Business Corporation Act.

Corporate Governance Highlights Continued

What We Don't Do

- x **Supermajority Vote.** We do not require a supermajority vote to approve most amendments to our Articles of Incorporation or Bylaws (as defined below). Pursuant to the Mississippi Business Corporation Act, our shareholders may amend the Bylaws at any regular or special meeting where a quorum is present.
- x **Short Selling or Use of Derivatives.** In addition to the types of short selling prohibited by the Securities Exchange Act of 1934, as amended (the "Exchange Act"), our insider trading policy prohibits our directors and executive officers from any short selling or from trading derivative instruments related to our securities.
- x **Special Meeting Rights.** There are no material restrictions on shareholders' rights to call special meetings.
- x **Margin Accounts Holding and Pledging of Our Common Stock.** Our directors and executive officers are prohibited from holding shares in margin accounts and may only pledge shares of our common stock as collateral for loans by demonstrating the financial capacity to repay the loans without resorting to the pledged stock.
- x **No Poison Pill.** We do not have a shareholder rights plan.

Executive Compensation Highlights

- ✓ **Pay for Performance.** We provide short-term and long-term incentive awards based on performance targets aligned with business performance metrics.
- ✓ **Performance-Based Equity Awards.** The current award cycle for performance shares is three years. No equity award becomes vested sooner than 12 months following the date of grant except in the case of death, disability or a change in control.
- ✓ **Diversity of Performance Metrics.** We use multiple performance metrics and multi-year vesting timeframes to limit short-term risk taking.
- ✓ **Long Vesting Periods.** Awards of our restricted stock units vest on a cliff basis of five years. Performance awards are also cliff vested following a three-year performance period.
- ✓ **Review Compensation Program.** We review our compensation program annually to confirm that it does not encourage excessive risk taking and is not reasonably likely to have a material adverse effect on the Company.
- ✓ **Equity Awards Vesting Period**. Equity awards are not exercisable or do not become vested less than 12 months from the grant date.
- ✓ **Stock Ownership Guidelines.** We maintain significant common stock ownership guidelines for our directors and executive officers, in order to more closely align the financial interests of the directors and executive officers with those of our shareholders. The directors and executive officers are required to hold vested equity stock awards until common stock ownership guidelines are met. Our directors and executive officers are also required to hold all awards for a minimum of 12 months after vesting.
- ✓ **"Clawback Policy."** We maintain a clawback policy that sets forth the conditions under which we may recover excess incentive-based compensation that is paid or awarded to or received by any of our current or former executive officers.
- ✓ **"Double Triggers."** Our change in control agreements include a "double trigger" requiring both a change in control and termination of the executive's employment

within a set period of time for the executive to receive cash payment.

- ✓ **Executive Compensation Policy.** We maintain an Executive Compensation Policy, which outlines the principal criteria used to measure the success of our executive officers in achieving our business objectives.
- ✓ **Limited Perquisites.** We provide limited perquisites to our executive officers that are intended to help us attract and retain highly qualified leaders.
- ✓ **Annual Say-on-Pay Vote.** We conduct an annual say-on-pay vote for shareholders to approve executive compensation of our Named Executive Officers. In 2020, approximately 94.5% of our shareholders who were present at the annual meeting (virtually or by proxy) and were eligible to vote on the compensation of our Named Executive Officers approved, on a non-binding, advisory basis, approved such compensation.
- ✓ **Management Succession Planning Policy.** We maintain a management succession planning policy for our key management positions.

What We Don't Do

- x **Long-Term Employment Agreements.** We have no written employment agreements with any of our Named Executive Officers and all are employed by us on an "at will" basis.
- x **Dividends on Unearned Performance-Based Equity Awards.** While performance-based equity awards accrue dividend equivalents during the three-year performance period, we do not pay dividends or dividend equivalents on any equity awards until the awards have become vested.
- x **"Gross Ups."** We do not provide tax "gross up" or similar payments on any amounts payable under change in control agreements for excise taxes on "parachute payments."
- x **No Liberal Share Recycling.** Shares withheld from awards for taxes or other purposes are not available for re-issuances under our long-term equity incentive plans.
- x **Margin Accounts Holding and Pledging of Our Common Stock.** Our directors and executive officers are prohibited from holding shares in margin accounts and may only pledge shares of our common stock as collateral for loans by demonstrating the financial capacity to repay the loans without resorting to the pledged stock.
- x **Option Re-pricing.** Our long-term equity incentive plans prohibit option re-pricing without the approval of our shareholders.
- x **Option Backdating or "Spring-Loading."** We do not backdate options or grant options retroactively.
- x **Multi-year Guaranteed Bonuses.** Our Named Executive Officers are not eligible for multi-year guaranteed bonuses.

Internet Availability of Proxy Materials

In an effort to lower the cost of the Annual Meeting and conserve natural resources, we are furnishing our proxy materials to our shareholders by Internet in accordance with the "notice and access" e-proxy rules rather than mailing printed copies of those materials to each shareholder. Only shareholders of record at the close of business on March 4, 2021 will be entitled to notice of and to vote at the Annual Meeting.

On or about March 12**,** 2021, we expect to send our shareholders a Notice of Internet Availability of Proxy Materials (the "Notice of Internet Availability") containing instructions regarding how to access our proxy materials, including this Proxy Statement, a proxy card and our Annual Report to Shareholders for the year ended December 31, 2020 (the "2020 Annual Report"). The Notice of Internet Availability also contains instructions regarding how to give your proxy authorization to vote your shares by Internet, QR code scan, or telephone. This process is designed to expedite shareholders' receipt of our proxy materials.

If you received a Notice of Internet Availability by mail, you will not receive a printed copy of our proxy materials. If, however, you would like to receive a paper copy of our proxy materials, you should follow the instructions for requesting these materials which are included in the Notice of Internet Availability. If you elect to receive a printed copy of our proxy materials, you will continue to receive these materials by mail until you elect otherwise.

Record Date, Shares Outstanding, Votes Per Share and Quorum

The close of business on March 4, 2021 has been fixed as the record date for the determination of shareholders entitled to notice of and to vote at the Annual Meeting. As of such date, we had 500,000,000 authorized shares of common stock, $2.50 par value per share, of which 102,627,052 shares were outstanding, and 6,900,000 authorized shares of 5.5% Series A Non-Cumulative Perpetual Preferred Stock, $0.01 par value per share, of which 6,900,000 shares were outstanding. Only holders of shares of our common stock are entitled to vote at the Annual Meeting, and each share of our common stock is entitled to one vote. Holders of a majority of the outstanding shares of our common stock must be present, virtually or by proxy, to constitute a quorum for the transaction of business at the Annual Meeting.

Information Regarding Voting

If a proxy is properly given by a shareholder of record and not revoked, it will be voted in accordance with the instructions provided, if any, and if no instructions are provided, it will be voted:

"**FOR**" the election of each of the three (3) director nominees to serve on the Board of Directors;
"**FOR**" the advisory approval of the compensation of our Named Executive Officers;
"**FOR**" the ratification of appointment of BKD, LLP ("BKD") as our independent registered public accounting firm for the year ending December 31, 2021;
"**FOR**" the adoption of the BancorpSouth 2021 Long-Term Equity Incentive Plan (the "2021 LTEIP"); and In accordance with the recommendations of our Board of Directors on any other proposal that may properly come before the Annual Meeting.

Shareholders are encouraged to vote their proxies by Internet, QR code scan, or telephone, or, if you request a paper copy of the proxy materials, by mailing a proxy card enclosed with those materials. Shareholders should only vote by one of the foregoing methods. If a shareholder votes by more than one method, only the last vote that is submitted will be counted, and each previous vote will be disregarded. A shareholder who votes by proxy using any method set forth above prior to the annual meeting has the right to revoke the proxy at any time before it is exercised by submitting a written request to us or by voting another proxy at a later date. The submission of a proxy will not, however, affect the right of any shareholder to attend and vote at the Annual Meeting. For a general description of how votes will be counted, please refer to the section below entitled "GENERAL INFORMATION – Counting of Votes."

Pursuant to the Mississippi Business Corporation Act and our governing documents, a proxy to vote submitted by Internet, QR code scan, or telephone has the same validity as one submitted by mail. To submit a proxy to vote by Internet, QR code scan, or telephone, follow the instructions in the Notice of Internet Availability. A proxy to vote by Internet or telephone may be submitted at any time until 2:00 a.m. (Central Time) on April 28, 2021, and any method should only require a few minutes to complete. To submit a proxy to vote by mail, follow the instructions in the Notice of Internet Availability to request a paper copy of our proxy materials. Once received, complete, sign, date and return the proxy card by mail using the postage prepaid return envelope included with the paper copy of your proxy materials.

If shares entitled to vote are held in "street name" through a broker, bank or other holder of record, the beneficial holder will receive instructions from the registered holder that must be followed in order for the shares to be voted on behalf of the beneficial holder. Each method of voting referenced above is offered to shareholders who own their shares entitled through a broker, bank or other holder of record. If a beneficial holder provides specific voting instructions, the shares will be voted as instructed and as the proxy holders may determine how to vote within their discretion with respect to any other matters that may properly come before the Annual Meeting.

Voting Results

The final voting results of the annual meeting will be announced no later than four (4) business days after the Annual Meeting on a Form 8-K which will be filed with the FDIC and which will be available on our website at www.bancorpsouth.investorroom.com.

Proxy Solicitation

Our proxy materials have been made available to you by Internet access in connection with the solicitation of proxies by our Board of Directors for the purposes set forth in this Proxy Statement and in the accompanying Notice of Annual Meeting of Shareholders. Proxies will be voted at the Annual Meeting and at any adjournments or postponements thereof. If shareholders request paper copies of our proxy materials, we will bear the cost of printing, mailing and other expenses in connection with this solicitation of proxies and will also reimburse brokers and other persons holding shares of common stock in their names or in the names of nominees for their expenses in forwarding paper copies of our proxy materials to the beneficial owners of such shares. Certain of our directors, officers and employees may, without any additional compensation, solicit proxies in person or by telephone. We may also engage a proxy solicitation firm to assist us in our solicitation efforts, if necessary or desirable to assure the presence of a quorum at the Annual Meeting, although no such firm has been engaged as of the date of this Proxy Statement.

Proposal 1: Election of Directors

Size, Tenure and Demographics of Board of Directors

Our Amended and Restated Articles of Incorporation, as amended (the "Articles"), provide that the Board of Directors shall consist of at least nine (9) and no more than fifteen (15) members, with the exact number to be determined from time to time by the entire Board of Directors. Currently, the Board of Directors has thirteen (13) members. One of our directors, Guy W. Mitchell III, has reached retirement age under our Retirement Policy and has not been nominated to stand for re-election, and a second director, Mr. James E. Campbell III, has notified the Board of his intention to retire early and therefore will not be standing for re-election. In light of these developments, the Board of Directors has taken action to decrease the size of the Board, effective as of the Annual Meeting, to eleven (11) members.

The Articles provide that the Board of Directors shall be divided into three classes of as nearly equal size as possible. Approximately 55% of the continuing directors on our Board of Directors have a tenure of nine years or less. Additionally, our continuing directors make up 45% of under-represented groups (women and minorities).

Board Skills and Qualifications

The table below provides the percentage of directors that hold the following skills and qualifications:

Public Board Service	**100%**
Financial Services Industry	**91%**
Public Company CEO	**27%**
Audit Committee of Public Company	**45%**
Human Resources - Compensation, Management Succession Planning, Ethics and Diversity	**91%**
Accounting	**73%**
Strategic Planning - M&A Strategy and Development	**100%**
Corporate Governance	**91%**
Legal and/or Regulatory	**100%**
Risk Management	**100%**
Information Security & Technology	**55%**
Executive Leadership	**100%**

Retirement Policy

Our retirement policy serves as a mechanism to encourage director refreshment on our Board by providing that directors retire at age 75. Any director who reaches the age of 75 during his or her term of office may continue to serve until expiration of the then-current term. Director Guy W. Mitchell III reached the mandatory retirement age and, accordingly, his term expires this year.

Required Vote and Voting Process

Directors are elected by a plurality of the votes cast by the holders of shares of our common stock represented at a meeting at which a quorum is present. The holders of our common stock do not have cumulative voting rights with respect to the election of directors. Consequently, each shareholder may cast only one vote per share for each nominee. Unless a proxy specifies otherwise, the persons named in the proxy card shall vote the shares covered by the proxy for the nominees listed below. Should any nominee become unavailable for election, shares covered by a proxy will be voted for a substitute nominee selected by the current Board of Directors.

Majority Vote Policy

Our Amended and Restated Bylaws, as amended (“Bylaws”) provide that, in an uncontested election, any nominee for director who receives a greater number of votes “withheld” from than votes “for” his or her election must promptly tender his or her resignation following certification of the shareholder vote. The Nominating and Corporate Governance Committee will consider any such resignation offer and recommend to the Board of Directors whether to accept it. The Board of Directors will act on any such recommendation of the Nominating and Corporate Governance Committee within 90 days following certification of the shareholder vote.

Nominees for Election

The Board of Directors has nominated the three (3) individuals named below in the section entitled “Class I Nominees” to serve until the annual meeting of shareholders in 2024 or until their earlier retirement. Each nominee has consented to be a candidate and to serve as a director if elected. The Board has no reason to believe that any nominee will be unavailable to serve as a director. Assuming the election of the three (3) director nominees at the Annual Meeting, the Board of Directors will consist of eleven (11) members, with three (3) Class I directors, four (4) Class II directors, and four (4) Class III directors.

The biographies in the table below show the name, age, information regarding involvement in certain legal or administrative proceedings, if applicable, principal occupation and directorships with other public and private companies held by each of the nominees designated by the Board of Directors for election as a director. In addition, each of the nominees has held their principal occupation for more than five (5) years unless otherwise indicated below. We have also provided a brief discussion of the specific experience, qualifications, attributes or skills that led to the Nominating and Corporate Governance Committee’s conclusion that each nominee should serve as one of our directors.

Director Nominees' Background and Qualifications

Class I Nominees

Charlotte N. Corley, 57

Background: Ms. Corley is the former Commissioner of the Mississippi Department of Banking and Consumer Finance ("MDBCF"). Ms. Corley served as the Commissioner of the MDBCF from November 2014 until January 2020. Ms. Corley joined the MDBCF in 1985 as a bank examiner and worked her way up through the ranks to become Banking Division Director in 2000 and Deputy Commissioner in 2013. A native Mississippian, Ms. Corley earned her Bachelor of Business Administration in banking and finance from Mississippi State University. She is a graduate of the School of Banking of the South at Louisiana State University, as well as the American Bankers Association's National Graduate Trust School at Northwestern University. Ms. Corley is the former Chairman of the Conference of State Bank Supervisors ("CSBS"), the nation's leading advocate for the state banking system and the only national organization dedicated to advancing the state banking system. Ms. Corley was a longstanding member of the Interagency Supervisory Processes Committee, helping coordinate the processes of federal and state banking regulatory agencies. Ms. Corley is a past member of CSBS's state supervisory processes and technology committees and is the former chairman of its education foundation. Ms. Corley has also served as a member of the Federal Financial Institutions Examination Council's Task Force on examiner education. Ms. Corley qualifies as an "audit committee financial expert" as defined under the Exchange Act regulations.
Class I - Term Expires in 2024

Directorships:

- BancorpSouth Bank (since 2020)

Former Directorships:

- Conference of State Bank Supervisors (*Chairman)* (*2018-2019)*
- CSBS's State Supervisory Processes and Technology Committees (*Member*)
- CSBS's Education Foundation (*Chairman*)
- Federal Financial Institutions Examination Council's Task Force on Examiner Education
- Interagency Supervisory Processes Committee

Qualifications: Ms. Corley has been instrumental in shaping the banking industry and will leverage her vast experience and knowledge to enhance BancorpSouth's efforts in serving its customers and communities.

Keith J. Jackson, 56

Background: Mr. Jackson is the President of Positive Atmosphere Reaches Kids (“P.A.R.K.”), a non-profit organization founded by Mr. Jackson in 1993 that is headquartered in Little Rock, Arkansas, and works with at-risk youth to provide positive reinforcement for success.

Class I - Term Expires in 2024

Directorships:

- BancorpSouth Bank (*Since 2007*)
- Positive Atmosphere Reaches Kids
- University of Oklahoma Foundation (Trustee)
- The Baptist Health Foundation Board
- Dun & Bradstreet (NYSE: DNB) (2020)

Qualifications: Mr. Jackson brings valuable leadership skills and civic involvement to the Board. He also possesses significant and important institutional knowledge and an understanding of financial services industry issues through his service as a director of BancorpSouth Bank.

Larry G. Kirk, 74

Background: Mr. Kirk served as the Chairman of the Board of both publicly held and non-profit organizations. Mr. Kirk currently serves as Chairman of the Company’s Audit Committee since 2003 but will be stepping down as chairman following the Annual Meeting. Mr. Kirk qualifies as an “audit committee financial expert” as defined under the Exchange Act regulations.

Class I - Term Expires in 2024

Directorships:

- BancorpSouth Bank (*Since 1996*) (*Chairman of the Audit Committee since 2003)*
- CREATE, Inc. (*Past Chairman)*
- Journal, Inc. (*Chairman*)

Former Directorships:

- Hancock Fabrics, Inc. (*Chairman and Chief Executive Officer*) (*1996-2005*)
- Community Development Foundation (*Chairman*)
- North Mississippi Health Services, Inc.
- Health Link, Inc.
- Acclaim, Inc.
- St. Jude Children’s Research Hospital Advisory Board

Qualifications: Mr. Kirk brings financial expertise and public accounting knowledge to the Board. He also possesses practical business experience as the former Chief Financial Officer and then Chief Executive Officer of a public company. He also possesses significant and important institutional knowledge and an understanding of financial services industry issues through his service as a director of BancorpSouth Bank.

Voting Recommendation

The Board of Directors Recommends that Shareholders

vote "FOR" each of the three (3) Nominees for Director named above.

Continuing Directors' Background and Qualifications

The biographies in the table below show the name, age, principal occupation and directorships with other public and private companies held by each of the continuing directors. In addition, each of the continuing directors has held their principal occupation for more than five (5) years unless otherwise indicated. We have also provided a brief discussion of the specific experience, qualifications, attributes or skills that led to the Nominating and Corporate Governance Committee's conclusion that each continuing director should serve as one of our directors.

Continuing Directors

Shannon A. Brown, 64

Background: Mr. Brown is the Senior Vice President of US Operations Eastern Division and Chief Diversity Officer for FedEx Express, a wholly owned subsidiary of FedEx Corporation, the largest express transportation company in the world. Mr. Brown has been associated with FedEx for more than 40 years. Prior to holding his position at FedEx Express, Mr. Brown was the Senior Vice President, Human Resources with FedEx Ground from 2005 to 2008.

Class III - Term Expires in 2022

Directorships:

- BancorpSouth Bank (*Since 2016*)
- United Way of the Mid-South
- Central Board of the Boys & Girls Club of Greater Memphis
- Teach for America - Memphis
- Memphis in May International Festival

Former Directorship:

- Buckeye Technologies Inc. (NYSE: BKI) (*2012-2013*)

Qualifications: Mr. Brown brings to the Board valuable practical business skills, as shown in his career advancement at FedEx from package handler to his current role as Senior Vice President of US Operations Eastern Division and Chief Diversity Officer. Mr. Brown also possesses extensive leadership and development skills, as well as expertise in recruitment, employee benefits and compensation. He also possesses an understanding of financial services industry issues through his service as a director of BancorpSouth Bank.

William G. Holliman, 56

Background: Mr. Holliman currently serves as President of HomeStretch Furniture, a private company founded in 2009 and based in northeast Mississippi. Mr. Holliman is one of the cofounders of HomeStretch Furniture, which specializes in the manufacturing of reclining motion furniture and currently employs over 450 individuals. After graduating from Mississippi State University in 1987 with a Bachelor of Business Administration degree in management, and prior to cofounding HomeStretch Furniture, Mr. Holliman was employed by Lane Furniture for approximately two decades, served as President, and held several management positions with Lane Furniture over the course of his employment.

Class III - Term Expires in 2022

Directorships:

- BancorpSouth Bank (*Since* 2020)
- Family Ministries

Qualifications: As the current president of a specialized manufacturing company and former president of a manufacturing company with more than a one hundred-year history, Mr. Holliman brings a wealth of business knowledge and experience in manufacturing development to the Board. He also brings valuable leadership experience and civic involvement to the Board through his experience on multiple boards, including previous service on our advisory board, and involvement with numerous charities, including Habitat for Humanity and Nettleton Faith Food Pantry.

Alan W. Perry, 73

Background: Mr. Perry is an attorney with the law firm Bradley Arant Boult Cummings LLP. Prior to February 2015, Mr. Perry was a member of the law firm Forman Perry Watkins Krutz & Tardy LLP for 28 years. Mr. Perry serves on the boards of two charitable foundations with the primary purpose of supporting colleges and universities in Mississippi. He is a former member of the Standing Committee on Rules of Practice and Procedure of the Judicial Conference of the United States and served as Law Clerk to Judge Charles Clark, United States Court of Appeals, Fifth Circuit.

Class III - Term Expires in 2022

Directorships:

- BancorpSouth Bank (*Since 1991*)
- Robert M. Hearin Foundation

Former Directorships:

- Mississippi Institutions of Higher Learning

Qualifications: Mr. Perry brings a wealth of legal, governance and risk management skills to the Board, gained both as a board member and as an attorney representing corporate boards. He also possesses significant and important institutional knowledge and an understanding of financial services industry issues through his service as a director of BancorpSouth Bank.

James D. Rollins III, 62

Background: Mr. Rollins has served as Chairman of the Board since April 2014 and Chief Executive Officer since November 2012. Prior to that, he served as President and Chief Operating Officer of Prosperity Bancshares, Inc., headquartered in Houston, Texas, and director of Prosperity Bancshares from 2006 to 2012. Mr. Rollins served as Senior Vice President of Prosperity Bancshares from 2001 until 2006, and became President of Prosperity Bank in 2005. He served as Executive Vice President of Prosperity Bank from 2002 to 2004 and President of the Matagorda Banking Centers of Prosperity Bank from 1994 to 2002. From 1983 to 1994, Mr. Rollins worked for First State Bank and Trust Company in Port Lavaca and Bay City, Texas.

Class III - Term Expires in 2022

Directorships:

- BancorpSouth Bank (*Since 2012*) (*Chairman since 2014*)
- North Mississippi Health Services, Inc.
- Healthcare Foundation of North Mississippi
- Mississippi Economic Council (MEC)

Former Directorships:

- Prosperity Bancshares, Inc.

Qualifications: Mr. Rollins brings to the Board valuable banking knowledge from his years of service in the financial services industry, particularly his experience on the senior management team and as a director of a public bank holding company.

Gus J. Blass III, 69

Background: Mr. Blass is the General Partner of Capital Properties, LLC, an investment management company with which he has been associated for over 40 years. Mr. Blass has served on the boards of directors for public, non-public as well as non-profit organizations. Mr. Blass qualifies as an “audit committee financial expert” as defined under the Exchange Act regulations.

Class II - Term Expires in 2023

Directorships:

- BancorpSouth Bank (*Since 2004*)
- Cushman & Wakefield /Sage Partners
- Positive Atmosphere Reaches Kids
- CHI - St. Vincent Health System (*audit committee chairman*)
- Predictive Health Diagnostics Company

Former Directorships:

- Capital Savings and Loan
- Pinnacle Bank of Little Rock
- Heatwurx, Inc. (OTC BB: HUWX) (*audit committee member*)
- U.S. Bentonite, Inc.

Qualifications: Mr. Blass brings business knowledge and experience in real estate development to the Board. He also possesses significant and important institutional knowledge and an understanding of financial services industry issues through his service as a director of BancorpSouth Bank.

Deborah M. Cannon, 69

Background: Ms. Cannon is the former President and Chief Executive Officer of Houston Zoo, Inc. from 2005 to 2015. From 1974 to July 2004, Ms. Cannon served in a number of different positions with Bank of America, including as Executive Vice President and President of the Houston Region. Effective following the Annual Meeting, Ms. Cannon will serve as the Chairman of the Company's Audit Committee. Ms. Cannon qualifies as an "audit committee financial expert" as defined under the Exchange Act regulations.

Class II - Term Expires in 2023

Directorships:
- BancorpSouth Bank (*Since 2015*)
- Memorial Herman Health Systems
- Houston Parks Board

Former Directorships:
- The United Way of the Texas Gulf Coast
- Greater Houston Partnership (*Chairman*)
- Deltic Timber Corporation (*audit committee member*)

Qualifications: Ms. Cannon brings to the Board valuable banking knowledge from her years of service in the financial services industry. She also brings valuable leadership skills and civic involvement to the Board through her service as a director of BancorpSouth Bank.

Warren A. Hood, Jr., 69

Background: Mr. Hood is currently the Chairman and Chief Executive Officer of Hood Companies, Inc., a corporation with manufacturing and distribution sites throughout the United States, Canada, and Mexico. Mr. Hood has served and continues to serve on numerous community and philanthropic boards. Mr. Hood qualifies as an "audit committee financial expert" as defined under the Exchange Act regulations.

Class II - Term Expires in 2023

Directorships:
- BancorpSouth Bank (*Since 2007)*
- Hood Companies, Inc. (*Chairman*)

Former Directorships:
- First American Corporation
- First American National Bank
- Mississippi Power Company
- Deposit Guaranty Corporation
- Southern Company (NYSE: SO) (*audit committee member*)

Qualifications: Mr. Hood brings a wealth of governance and strategic planning experience, as well as skills navigating financial statements and financial disclosure issues, gained through his prior service on the board and the audit committee of another NYSE listed company. He also possesses significant and important institutional knowledge and an understanding of financial services industry issues through his service as a director of BancorpSouth Bank.

Thomas R. Stanton, 56

Background: Mr. Stanton has served as Chief Executive Officer of ADTRAN, Inc. since 2005 and Chairman of the Board since 2007. Prior to joining ADTRAN, Inc., he served as an executive for Transcript International, Inc. and held several senior management positions with the E. F. Johnson Company.

Class II - Term Expires in 2023

Directorships:

- BancorpSouth Bank (*Since 2015*)
- ADTRAN, Inc. (NASDAQ: ADTN) (*Chairman*)
- Economic Development Partnership of Alabama (EDPA)
- Chamber of Commerce of Huntsville/Madison County

Former Directorships:

- Federal Reserve Bank of Atlanta's Birmingham Branch (*Chairman*) (*2009-2014*)
- Telecommunications Industry Association (*Chairman*)

Qualifications: Mr. Stanton brings technological experience to our Board as the Chairman and Chief Executive Officer of a public company. He also possesses important institutional knowledge and an understanding of financial services industry issues through his service as a director of BancorpSouth Bank.

Corporate Governance

Role of the Board of Directors

The role of the Board of Directors is to facilitate the Company's long-term success consistent with its fiduciary responsibilities to its shareholders. In this role, our Board of Directors is responsible for, among other things:

- formulating, reviewing, monitoring and changing, when necessary, fundamental operating, financial and other corporate plans, strategies and objectives with the advice and assistance of management;
- overseeing the management of the Company's activities, including management's risk culture and risk appetite;
- selecting, monitoring, evaluating and, if necessary, replacing the Company's Chief Executive Officer and other executive officers;
- addressing management succession issues in a timely manner;
- monitoring the Company's performance against strategic and business plans;
- overseeing and monitoring compliance with laws, regulations, auditing and accounting principles;
- exercising oversight for the development and performance of internal controls and the ability of employees and other stakeholders to report unethical or improper conduct; and

- considering and, when advisable, approving mergers, acquisitions, and other similar transactions for the Company and its subsidiaries.

To ensure that it is effective in fulfilling its duties, the Board of Directors conducts an annual peer-to-peer assessment of the Board of Directors and assessments of the members of each of its six standing committees, the Independent Lead Director, and CEO performance.

Director Attendance at Board, Committee and Annual Meetings

During 2020, our Board of Directors held ten (10) meetings. Each director attended at least 91% of the aggregate of the total number of all meetings of the Board of Directors and all committees on which the director served. We encourage our Board members to attend annual meetings of shareholders. In 2020, all of our directors attended virtually the annual meeting of shareholders.

Committees of the Board of Directors

The Board of Directors has six standing committees – the Audit Committee, the Risk Management Committee, the Executive Compensation and Stock Incentive Committee, the Nominating and Corporate Governance Committee, the Credit Risk Committee, and the Trust and Financial Services Committee. A copy of the charter for each of these committees is available on our website at www.bancorpsouth.com on our Investor Relations webpage under the caption "Corporate Information – Board Committees."

The following table shows the current membership of each committee of the Board of Directors:

Director	Audit Committee	Risk Management Committee	Executive Compensation and Stock Incentive Committee	Nominating and Corporate Governance Committee	Credit Risk Committee	Trust and Financial Services Committee
Gus J. Blass III*	X	X				Chair
Shannon A. Brown*			X		X	X
James E. Campbell III*			Chair	X	X	
Deborah M. Cannon*	X		X		Chair	
Charlotte N. Corley*		X				X
William G. Holliman*					X	X
Warren A. Hood, Jr. *	X			X		
Keith J. Jackson*		X		X		X
Larry G. Kirk*	Chair					X
Guy W. Mitchell III *T		X		Chair		
Alan W. Perry*		Chair			X	
James D. Rollins III						
Thomas R. Stanton*		X	X			

* Reflects an independent director. For more information, see the section below entitled "- Director Independence."

T Reflects the current Independent Lead Director.

In connection with the Annual Meeting, the Board of Directors has taken action to effect certain committee changes that will become effective following the Annual Meeting, subject to the successful election of all director nominees. The following table shows the committee membership of each committee of the Board of Directors following the Annual Meeting:

Director	Audit Committee	Risk Management Committee	Executive Compensation and Stock Incentive Committee	Nominating and Corporate Governance Committee	Credit Risk Committee	Trust and Financial Services Committee
Gus J. Blass III*	X	X				Chair
Shannon A. Brown*			Chair		X	X
Deborah M. Cannon*	Chair		X		X	
Charlotte N. Corley*	X	X				X
William G. Holliman*			X	X	Chair	
Warren A. Hood, Jr. *	X			X		
Keith J. Jackson*		X		X		X
Larry G. Kirk*T	X			Chair		
Alan W. Perry*		Chair			X	
James D. Rollins III						
Thomas R. Stanton*		X	X			

* Reflects an independent director. For more information, see the section below entitled "- Director Independence."

T Reflects the Independent Lead Director.

Audit Committee

Current Members

*Larry G. Kirk (Chair)**
*Gus J. Blass III**
*Deborah M. Cannon**
*Warren A. Hood, Jr.**

Proposed Members

*Deborah M. Cannon (Chair)**
*Gus J. Blass III**
*Charlotte Corley**
*Warren A. Hood, Jr.**
*Larry G. Kirk**

**Independent Directors*

Pursuant to its charter, the Audit Committee is responsible for, among other things: monitoring the integrity of our financial statements, our compliance with legal and regulatory requirements and our financial reporting process and systems of internal controls; evaluating the independence and qualifications of our independent registered public accounting firm; evaluating the performance of our independent registered public accounting firm and our internal auditing department; providing an avenue of communication among our independent registered public accounting firm, management, our internal audit department, our subsidiaries and our Board of Directors; and selecting, engaging, overseeing, evaluating and determining the compensation of our independent registered public accounting firm.

This committee has the authority, in its sole discretion, to select, retain and obtain the advice and services of one or more independent legal counsel, accountants or other advisers as it determines necessary to fulfill or assist with the execution of its duties and responsibilities.

A peer-to-peer assessment as well as an assessment of the committee's overall performance is conducted annually. The Board of Directors has determined that each member of the current and proposed Audit Committee is independent under the listing standards of the NYSE. Our Board of Directors has also determined that each of Messrs. Blass, Hood and Kirk and Mmes. Cannon and Corley is an "audit committee financial expert" as defined in rules adopted by the Exchange Act. The committee held eight meetings during 2020.

Risk Management Committee

Current and Proposed Members

*Alan W. Perry (Chair)**
*Gus J. Blass III**
*Charlotte N. Corley**
*Keith J. Jackson**
*Thomas R. Stanton**

**Independent Directors*

The Risk Management Committee is responsible for the oversight of our enterprise-wide risk management practices and ascertains whether management has adequately considered all material risks that we face and determines whether procedures have been effectively implemented to mitigate sufficiently the risks identified. In addition, the Committee provides oversight and guidance concerning the Company's Environmental, Social, and Governance (ESG) initiatives. These initiatives are designed to promote the Company's investments in social capital, human capital, sustainability, corporate governance, and the environment and to limit or mitigate attendant risks.

A peer-to-peer assessment as well as an assessment of the committee's overall performance is conducted annually. In addition, the Board of Directors has determined that each committee member of the current and proposed Risk Management Committee, including its Chairman, is independent under the listing standards of the NYSE.

The committee held four meetings during 2020.

Executive Compensation and Stock Incentive Committee

Current Members

*James E. Campbell III (Chair)**
*Shannon A. Brown**
*Deborah M. Cannon**
*Thomas R. Stanton**

Proposed Members

*Shannon A. Brown (Chair)**
*Deborah M. Cannon**
*William G. Holliman**
*Thomas R. Stanton**

**Independent Directors*

Pursuant to its charter, the Executive Compensation and Stock Incentive Committee reviews corporate goals and objectives pertaining to the compensation of our Named Executive Officers, evaluates the performance of our Named Executive Officers and determines the salary, benefits and other compensation of our Named Executive Officers. After consultation with management, this committee makes recommendations to the Board of Directors with respect to the salaries, benefits and other compensation of our executive officers other than the Named Executive Officers. This committee also administers our incentive- compensation plans, equity-based plans and other compensation plans, policies and programs, including the Executive Compensation Policy. See "COMPENSATION DISCUSSION AND ANALYSIS."

This committee has the authority, in its sole discretion, to select, retain and obtain the advice and services of one or more compensation consultants, independent legal counsel, accountants or other advisers as it determines necessary to fulfill or assist with the execution of its duties and responsibilities.

A peer-to-peer assessment as well as an assessment of the committee's overall performance is conducted annually to ensure the committee is conducting its activities in accordance with the policies and principles set forth in our Corporate Governance Principles. The Board of Directors has determined that each member of the current and proposed Executive Compensation and Stock Incentive Committee is independent under the listing standards of the NYSE and the Exchange Act regulations.

The committee held five meetings during 2020.

Nominating and Corporate Governance Committee

Current Members

*Guy W. Mitchell III (Chair)**
*James E. Campbell III**
*Warren A. Hood, Jr. **
*Keith J. Jackson**

Proposed Members

*Larry G. Kirk (Chair)**
*William G. Holliman**
*Warren A. Hood, Jr. **
*Keith J. Jackson**

**Independent Directors*

The Nominating and Corporate Governance Committee identifies and recommends to the Board nominees for election to the Board and candidates for appointment to Board committees consistent with criteria approved by the Board. In considering all director nominees, including those nominated by shareholders, this committee expects all nominees to possess the characteristics of integrity, high personal and professional ethics, sound business judgment and the ability and willingness to commit sufficient time to the Board of Directors. In evaluating the suitability of individual directors, this committee will take into account many factors, including a general understanding of marketing, finance and other disciplines relevant to the success of BancorpSouth in the prevailing business environment; understanding of financial service industry issues and the business of BancorpSouth; educational and professional background; personal accomplishment; and geographic, gender, age and ethnic diversity. This committee will also evaluate each incumbent director to determine whether he or she should be nominated to stand for reelection, based on the types of criteria outlined above as well as the director's contributions to the Board of Directors during the relevant term.

This committee reviews and re-assesses our Corporate Governance Principles, Related Person Transactions Policies and Procedures and Stock Ownership Guidelines at least annually. It also oversees the annual peer-to-peer assessment of the Board, appoints an Independent Lead Director (as identified in "- Board Leadership Structure" below) and reviews, approves, and, where appropriate, recommends to the Board for approval all "related person" transactions. Pursuant to its charter, the committee evaluates and recommends to the Board the form and amount of non-management director compensation and, at least every two years, reviews non-management director compensation.

This committee has the authority, in its sole discretion, to select, retain and obtain the advice and services of one or more consultants, independent legal counsel, accountants or other advisers as it determines necessary to fulfill or assist with the execution of its duties and responsibilities.

A peer-to-peer assessment as well as an assessment of the committee's overall performance is conducted annually. The Board of Directors has determined that each member of the current and proposed Nominating and Corporate Governance Committee is independent under the listing standards of the NYSE.

The committee held four meetings during 2020.

Credit Risk Committee

Current Members

*Deborah M. Cannon (Chair)**
*Shannon A. Brown**
*James E. Campbell III**
*William G. Holliman**
*Alan W. Perry**

Proposed Members

*William G. Holliman (Chair)**
*Shannon A. Brown**
*Deborah M. Cannon**
*Alan W. Perry**

**Independent Directors*

The Credit Risk Committee is responsible for advising and informing the Board and management as it relates to: (i) optimization of the risk/return profile of BancorpSouth's consolidated loan portfolio and other real estate owned portfolio; (ii) compliance with the BancorpSouth General Loan Policy; and (iii) appropriate classification of loans. To meet its responsibilities, the committee is further responsible for, among other things, assessing the overall quality of the loan portfolio, including the level and direction of risk, monitoring the development of risk mitigation tools, monitoring policies and plans for dealing with other real estate owned, reviewing the Asset Quality Trend Report and making recommendations to management, monitoring the activities of internal loan review, reviewing and commenting on the discussion of allowance for loan and lease loss on a quarterly basis, monitoring the work of the Credit Committee, reviewing the appraisal procedures, reviewing portfolio concentration analyses, reviewing Regulation O and Regulation H reports, and assessing the overall adequacy of the commercial lending staff.

A peer-to-peer assessment as well as an assessment of the committee's overall performance is conducted annually. The committee's charter is also evaluated annually.

The committee held four meetings in 2020.

Trust and Financial Services Committee

Current Members

*Gus J. Blass III (Chair)**
*Shannon A. Brown**
*Charlotte N. Corley**
*William G. Holliman**
*Keith J. Jackson**
*Larry G. Kirk**

Proposed Members

*Gus J. Blass III (Chair)**
*Shannon A. Brown**
*Charlotte N. Corley**
*Keith J. Jackson**

**Independent Directors*

The Trust and Financial Services Committee is responsible for supervising BancorpSouth's Trust and Wealth Management Department, Mortgage Lending Department and BancorpSouth's insurance subsidiary (BXS Insurance, Inc.). The committee seeks to ensure the proper exercise of BancorpSouth's fiduciary powers, and that the departments and subsidiaries the committee supervises enforce sound risk management practices calculated to minimize risk of loss. The committee has the overall responsibility for reviewing and approving the organization and administration of each department and subsidiary.

A peer-to-peer assessment of this committee is conducted annually as well as the committee's overall performance. The committee's charter is also evaluated annually.

The committee held four meetings in 2020.

Communications with the Board of Directors

Interested parties and shareholders may send communications to the Board of Directors, the Independent Lead Director, the non-management directors as a group or any individual director by writing to the intended recipient(s) in care of the Corporate Secretary at One Mississippi Plaza, 201 South Spring Street, Tupelo, Mississippi 38804. The Corporate Secretary will directly forward the received written communications to the recipient(s) indicated on the communication.

Governance Information

In addition to the committee charters described above, our Stock Ownership Guidelines, Code of Business Conduct and Ethics, Whistleblower and Unethical Conduct Reporting Policy, Corporate Governance Principles and Director Independence Standards are available on our website at *www.bancorpsouth.com* on our Investor Relations webpage under the caption "Corporate Information – Governance Documents." These materials as well as the committee charters described above are also available in print to any shareholder upon request. Such requests should be sent to the following address:

Director Independence

BancorpSouth Bank
One Mississippi Plaza
201 South Spring Street
Tupelo, Mississippi 38804
Attention: Corporate Secretary

The Board of Directors reviews the independence of all directors and affirmatively makes a determination as to the independence of each director on an annual basis. No director will qualify as independent unless the Board of Directors affirmatively determines that the director has no material relationship with BancorpSouth (either directly or indirectly, including, without limitation, as a partner, shareholder or officer of an organization that has a material relationship with BancorpSouth). In each case, the Board of Directors broadly considers all relevant facts and circumstances when making independence determinations. To assist the Board of Directors in determining whether a director is independent, the Board of Directors has adopted Director Independence Standards, which are available on our website at *www.bancorpsouth.com* on our Investor Relations webpage under the caption "Corporate Information – Governance Documents."

In determining the independence of each director, the Board considered and deemed immaterial to certain directors' independence certain transactions involving the purchase or consumption of overnight courier and legal services provided or rendered in the ordinary course of business between the Company, on the one hand, and on the other, companies or organizations at which some of our directors were officers or employees during fiscal year 2020, and a compensatory arrangement and lease arrangement with a prior board member, who is a family member of a current board member. In each case, the amount we paid to these companies or organizations in each of the last three fiscal years was below the 2% of total revenue threshold included in our Director Independence Standards. Accordingly, the Board of Directors has determined that each of directors Blass, Brown, Cannon, Corley, Holliman, Hood, Jackson, Kirk, Perry and Stanton, as well as those directors not standing for reelection, directors Campbell and Mitchell, constituting a majority of our Board members both before and following the Annual Meeting, meets our standards as well as the current listing standards of the

NYSE for independence and that none of the relationships it considered impaired the independence of our directors.

Director Qualification Standards

The Nominating and Corporate Governance Committee and our Chief Executive Officer actively seek individuals qualified to become members of our Board of Directors for recommendation to our Board of Directors and shareholders. The Nominating and Corporate Governance Committee considers nominees proposed by our shareholders to serve on our Board of Directors who are properly submitted in accordance with our Bylaws as discussed in the section below entitled "GENERAL INFORMATION — Shareholder Nominations and Proposals." Although we have no formal policy addressing Board diversity, the Nominating and Corporate Governance Committee believes that diversity is an important attribute of the members who comprise our Board of Directors and that the members should represent an array of backgrounds and experiences and should be capable of articulating a variety of viewpoints. In recommending candidates and evaluating shareholder nominees for our Board of Directors, the Nominating and Corporate Governance Committee considers each candidate's qualifications regarding independence, diversity, age, ownership, influence and skills, such as an understanding of financial services industry issues, all in the context of an assessment of the perceived needs of BancorpSouth at that point in time. Our director qualifications are set forth in our Corporate Governance Principles, which are available on our website at www.bancorpsouth.com on our Investor Relations webpage under the caption "Corporate Information – Governance Documents." The Nominating and Corporate Governance Committee meets at least annually with our Chief Executive Officer to discuss the qualifications of potential new members of our Board of Directors. After consulting with our Chief Executive Officer, the Nominating and Corporate Governance Committee recommends the director nominees to the Board of Directors for their approval. We have not paid any third party a fee to assist the Nominating and Corporate Governance Committee in the director nomination process in connection with this Annual Meeting.

The Nominating and Corporate Governance Committee determines the appropriate characteristics, skills and experiences for the Board of Directors as a whole as well as for individual directors and nominees, with the objective of having a Board with diverse backgrounds and experiences. In considering the structure of the Board, the Nominating and Corporate Governance Committee evaluates each nominee, with the objective of recommending a group of nominees that can best perpetuate the success of BancorpSouth and represent shareholder interests through the exercise of sound judgment using the Board's diversity of experience.

Board Leadership Structure

As specified in our Corporate Governance Principles, the Board of Directors does not have a policy with respect to the separation of the offices of Chairman of the Board and the Chief Executive Officer. The Board believes this issue is part of the succession planning process and that it is in the best interests of BancorpSouth and our shareholders to retain the flexibility to combine or separate these functions.

Mr. Rollins, our Chief Executive Officer, has served as Chairman of the Board since April 2014. At that time, the Board determined that combining the roles of Chairman of the Board and Chief Executive Officer would add a substantial strategic perspective to the chair position, while providing important continuity to Board leadership. Each year, the Board evaluates Mr. Rollins' dual position as Chief Executive Officer and Chairman of the Board and the strategic vision and perspective he brings to the position of Chairman. The Board is unanimously of the view that Mr. Rollins will continue to provide excellent leadership of the Board and that his continuing as Chairman serves the best interests of shareholders and the Company.

For 2020, the Nominating and Corporate Governance Committee appointed Mr. Mitchell to serve as the Independent Lead Director. Anticipating Mr. Mitchell's retirement, the Nominating and Corporate Governance Committee has appointed Mr. Kirk to serve as the Independent Lead Director, effective following the Annual Meeting. The Independent Lead Director:

- Presides at all meetings of the Board at which the Chairman of the Board or the Chief Executive Officer is not present, including executive sessions of the independent directors;
- Serves as liaison between the Chairman of the Board and the independent directors and between senior management and the independent directors;
- Advises and consults with the Chairman of the Board and the Chief Executive Officer in matters related to corporate governance and performance of the Board; and
- Performs such other duties as the Board may from time to time delegate.

Management Succession Planning

Management succession planning is a priority of the Company as it allows the Company to provide continuity in leadership. The Company's succession plan is designed to identify and prepare a diversified group of candidates for high-level management positions that become vacant as a result of retirement, resignation, death, disability or the pursuit of new business opportunities. On at least an annual basis, the Management Committee assesses the leadership needs of the Company to ensure the selection of qualified leaders who are diverse and possess the necessary skills to serve as a member of the Company's senior staff. The Management Committee, in conjunction with the Chief Human Resource Officer, is responsible for the Company's succession planning for each member of senior staff, regulatory required positions, and other critical roles, identifying potential candidates to fill future vacancies in those positions. When making succession plans, and in order to create a diverse pool of applicants, the Company will strive to promote a diverse pool of candidates for employment, including women and minorities.

Executive Sessions

Our independent directors meet in executive session at least semi-annually. In 2020, our independent directors met three times in executive session. As the Independent Lead Director during 2020, Mr. Mitchell presided at those meetings.

Stock Ownership Guidelines

We have adopted significant Stock Ownership Guidelines that apply to each director, the Chief Executive Officer and each other individual identified as an executive officer of the Company (each, a "Covered Participant"). The Stock Ownership Guidelines do not apply, however, to a Covered Participant after the effective date of his or her retirement or resignation from the Company. Each Covered Participant must beneficially own shares of our common stock at a minimum ownership level for as long as he or she is a Covered Participant, as follows:

Position	Minimum Ownership Level
Chief Executive Officer	6x base salary
All Other Executive Officers	3x base salary
Non-Employee Directors	10x annual cash retainer (excluding any committee fees)

Each Covered Participant who is the recipient of common stock upon the vesting of an award under the Amended and Restated Long-Term Equity Incentive Plan (the "Amended and Restated LTEIP") or any other stock incentive program must hold 100% of those shares for at least one year from the date of vesting. Further, after expiration of one year from the date of vesting, each Covered Participant must continue to retain at least 75% of the number of the net shares of common stock acquired on vesting of restricted stock, restricted stock units or performance shares, or on exercise of stock options, until he or she achieves the appropriate minimum ownership level; provided, however, that a Covered Participant may sell common stock (i) acquired by exercising stock options for the limited purposes of paying the exercise price of the stock option and any applicable tax liability, or (ii) on vesting of other equity incentive awards for the limited purpose of paying any applicable tax liability. The Nominating and Corporate Governance Committee administers the Stock Ownership Guidelines and may, in its discretion, consider exceptions if the guidelines place a severe financial hardship on an individual, or for charitable gifts, estate planning transactions and certain other limited circumstances. The Stock Ownership Guidelines are available on our website at *www.bancorpsouth.com* on our Investor Relations webpage under the caption "Corporate Information - Governance Documents." 100% of the Company's directors and executive officers own Company common stock.

Risk Oversight

Our Board of Directors oversees a company-wide approach to risk management, designed to support the achievement of strategic objectives to improve long-term organizational performance and enhance shareholder value. Effective risk oversight is an important priority of the Board. The Board has implemented a risk governance framework to:

- Understand critical risks in our business and strategy;
- Allocate responsibilities for risk oversight among the full Board, its committees and management;
- Evaluate our risk management processes and ensure that they function adequately;
- Facilitate open communication between management and the Board;
- Foster an appropriate culture of integrity and risk awareness; and
- Monitor and address our risk exposure to cyber-attacks and other security breaches that pose a threat to our operations.

The Board implements its risk oversight function both as a whole and through its committees. All committees of the Board play a significant role in carrying out the risk oversight function. In particular:

- The Audit Committee oversees risks related to our financial statements, our compliance with legal and regulatory requirements, our financial reporting process and system of internal controls. The Audit Committee evaluates the performance of our independent auditors and our internal auditing department. The Audit Committee periodically meets privately in separate executive sessions with management, our internal audit department, and our independent external auditors.

- The Risk Management Committee oversees enterprise-wide risk management practices. The committee's focus includes the identification, monitoring, management and planning for our exposure to applicable risks, including, without limitation, market risk, interest rate risk, credit risk, liquidity risk, operational risk, capital risk, technology risk (including cybersecurity), legal/compliance/regulatory risk, human resource risk, reputational risk and acquisition/strategic risk, and other such risks as may from time to time be material to us. The committee seeks to determine whether management has adequately considered all material risks facing us and whether procedures have been effectively implemented in order to mitigate sufficiently the risks identified. The committee provides advice to the Board of Directors and its other committees as to appropriate risk mitigation procedures and structures, which helps the Board fulfill its responsibilities to effectively monitor and review actions of management. The Risk Management Committee uses information from management's Enterprise Risk Oversight Committee, the Enterprise Risk Management Department, and other risk managers in fulfilling the Risk Management Committee's role relative to risk assessment, monitoring and reporting. In addition, the Committee provides oversight and guidance concerning the Company's Environmental, Social, and Governance (ESG) initiatives. These initiatives are designed to promote the Company's investments in social capital, human capital, sustainability, corporate governance, and the environment and to limit or mitigate attendant risks.
- The Executive Compensation and Stock Incentive Committee oversees the risks and rewards associated with our compensation philosophy and programs. As discussed in more detail below in the section entitled "COMPENSATION DISCUSSION AND ANALYSIS," this committee determines and approves the compensation for our Named Executive Officers, reviews and recommends to the Board the compensation for our other officers, approves, administers and evaluates our incentive-compensation plans, equity-based plans and other compensation plans, policies and programs and administers the Executive Compensation Policy. For example, the Executive Compensation and Stock Incentive Committee will engage a third party, from time to time, to perform an Incentive Compensation Plan Risk Assessment to assist in assessing risk within BancorpSouth's incentive compensation plans and programs, including, but not limited to, the Amended and Restated LTEIP and the 2021 LTEIP described under "COMPENSATION DISCUSSION AND ANALYSIS - Annual Incentive Compensation" and "-Long-term Incentive Compensation."
- The Nominating and Corporate Governance Committee oversees risks related to our corporate governance principles and risks arising from related person transactions.
- The Credit Risk Committee oversees the overall risks associated with our credit, lending practices and the overall adequacy of the commercial lending staff.
- The Trust and Financial Services Committee oversees risks related to our fiduciary powers of trust and wealth management and ensures that sound risk management practices are in place to minimize risk of loss.

Although the Board has the ultimate oversight responsibility for the risk management process, management is charged with actively managing risk. Management has internal processes and policies to identify and manage risks and to communicate with the Board. These include the Enterprise Risk Oversight Committee, the Enterprise Risk Management Department, a real estate risk management group, regular internal meetings of the executive officers, ongoing long-term strategic planning, regular reviews of regulatory and litigation compliance, a Code of Business Conduct and Ethics, a whistleblower policy, and a comprehensive internal and external audit process. The Board and the Audit Committee monitor and evaluate the effectiveness of the internal controls at least annually. Management communicates routinely with the Board and its committees, and the Risk Management Committee communicates routinely with the Board regarding the significant risks identified and how they are being managed. The Company has not experienced a known information security breach of its own operations. Internal and third-party audits and assessments are conducted on information security in accordance with regulatory guidance and industry standards. Compliance and training programs are conducted and include information security awareness.

Security Ownership of Certain Beneficial Owners and Management

Stock Ownership Matters

Beneficial Ownership

The table below sets forth certain information, as of January 31, 2021 (except as otherwise specified), with respect to the beneficial ownership of our common stock by (1) each person known by us to be the beneficial owner of more than 5% of the outstanding shares of our common stock, based on a review of public filings made with the FDIC and the SEC, (2) each director and nominee for director as of the date of this Proxy Statement, (3) each of our Named Executive Officers, and (4) all of our directors and executive officers as a group. As of January 31, 2021, a total of 102,646,131 shares of our common stock were outstanding. Our Stock Ownership Guidelines generally require our directors and Named Executive Officers to beneficially own a minimum number of shares of our common stock. For more information, see the section above entitled "CORPORATE GOVERNANCE – Stock Ownership Guidelines." The number of shares of common stock owned by each officer and director reflected in the table below includes such shares. For purposes of this table, we relied on information supplied by our directors, nominees for director and executive officers as well as public filings made by beneficial owners on Schedule 13G and Schedule 13D with the FDIC and the SEC.

Name and Address of Beneficial Owner (1)	Amount and Nature of Beneficial Ownership(2)	Percent of Class
Blackrock, Inc.(3)	11,160,999	10.9%
The Vanguard Group, Inc.(4)	9,512,254	9.3%
Chris A. Bagley	205,720	*
Gus J. Blass III(5)	143,858	*
Shannon A. Brown	7,228	*
James E. Campbell III(6)	176,241	*
Deborah M. Cannon	14,118	*
Charlotte N. Corley	1,172	*
John G. Copeland	44,863	*
William G. Holliman(7)	14,184	*
Warren G. Hood, Jr.	27,600	*
Keith J. Jackson	28,706	*
Larry G. Kirk	59,321	*
Michael J. Meyer	53,403	*
Guy W. Mitchell III	67,999	*
Alan W. Perry	102,013	*
Charles J. Pignuolo	61,563	*
James D. Rollins III	437,479	*
Thomas R. Stanton	7,613	*
All current directors and executive officers as a group (20 persons)	1,641,999	1.6%

* Less than 1%.

(1) The address of each person or entity listed, other than The Vanguard Group, Inc. and Blackrock, Inc., is c/o BancorpSouth Bank, One Mississippi Plaza, 201 South Spring Street, Tupelo, Mississippi 38804. The address of The Vanguard Group, Inc. is 100 Vanguard Blvd., Malvern, PA 19355. The address of Blackrock, Inc. is 55 East 52nd Street, New York, NY 10055

(2) Beneficial ownership is deemed to include shares of common stock that an individual has a right to acquire within 60 days after January 31, 2021. These shares are deemed to be outstanding for the purposes of computing the "percent of class" for that individual, but are not deemed outstanding for the purposes of computing the percentage of any other person. Information in the table for individuals also includes shares held for their benefit in our 401(k) Profit-Sharing Plan, and in individual retirement accounts for which the shareholder can direct the vote. Except as indicated in the footnotes to this table, each person listed has sole voting and investment power with respect to all shares of common stock shown as beneficially owned by him or her pursuant to applicable law. The amount of shares reflected as beneficially owned by the executive officers includes unvested restricted stock with regard to which these individuals hold only voting power and not investment power.

(3) Based on shares beneficially owned by Blackrock, Inc. as set forth in a Schedule 13G dated February 5, 2021 and submitted to the FDIC on February 5, 2021. Blackrock, Inc. reported that it possesses sole voting power with respect to 10,999,513 of such shares, shared voting power with respect to 0 of such shares, sole dispositive power with respect to 11,160,999 of such shares, and shared dispositive power to 0 of such shares.

(4) Based on shares beneficially owned by The Vanguard Group, Inc. as set forth in a Schedule 13G/A dated February 8, 2021 and filed with the SEC on February 10, 2021. The Vanguard Group, Inc. reported that it possesses sole voting power with respect to 0 of such shares, shared voting power with respect to 97,724 of such shares, sole dispositive power with respect to 9,334,536 of such shares, and shared dispositive power to 177,718 of such shares.

(5) Includes 5,518 shares held in a trust of which Mr. Blass is the trustee for the benefit of his son, of which Mr. Blass disclaims beneficial ownership.

(6) Includes 20,400 shares of which Mr. Campbell shares voting and investment power with Construction Coverage and Steel Products Corporation.

(7) Includes 14,184 shares of which Mr. Holliman shares voting and investment power with his spouse.

Delinquent Section 16(a) Reports

The FDIC, in accordance with its authority under Section 16(a) of the Exchange Act, requires our directors, certain officers and persons who beneficially own more than 10% of our common shares to file initial reports of ownership on Form 3 and reports of changes of ownership on Forms 4 and 5 with the FDIC (the "Section 16 Filers"). These Section 16 Filers are also required to furnish us with copies of all Section 16(a) forms that they file. Copies of Section 16(a) reports can be accessed electronically at www.bancorpsouth.com on our Investor Relations webpage under the caption "Public Filings - After 11-01-2017" and through the FDIC's website at https://efr.fdic.gov/fcxweb/efr/index.html.

To our knowledge, based solely on our review of the copies of such forms received by us and written representations from our Section 16 Filers, we believe that all Section 16(a) filing requirements applicable to our Section 16 Filers have been complied with for the fiscal year ended December 31, 2020 and prior fiscal years, with the following exceptions: Jeannie McNinch inadvertently failed to file on a timely basis a Form 3 on November 1, 2017 and 13 subsequent Forms 4 reporting one transaction on each of January 2, 2018, January 31, 2018, May 11, 2018, May 15, 2018, June 11, 2018, August 6, 2018, January 2, 2019, January 29, 2019, May 15, 2019, November 25, 2019, January 2, 2020, January 27, 2020, and May 15, 2020, and John William Fisackerly III inadvertently failed to file on a timely basis a Form 3 on August 18, 2018, and 9 subsequent Forms 4 reporting one transaction on each of August 21, 2018, January 29, 2019, May 15, 2019, June 24, 2019, January 2, 2020, January 27, 2020, February 12, 2020, May 15, 2020, and May 22, 2020. All remedial reports have been filed with the FDIC with respect to these transactions.

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to discuss our philosophy, practices and procedures with respect to our executive compensation program and the objectives of our Executive Compensation and Stock Incentive Committee in selecting and setting the elements of the compensation that is paid or awarded to certain of our executive officers.

The Executive Compensation and Stock Incentive Committee has implemented strong governance practices that reinforce our principles, support sound risk management and are shareholder-aligned. The list below outlines many of our compensation practices.

Executive Compensation Highlights

What We Do

- ✓ **Pay for Performance.** We provide short-term and long-term incentive awards based on performance targets aligned with business performance metrics.
- ✓ **Performance-Based Equity Awards.** The current award cycle for performance shares is three years. No equity award becomes vested sooner than 12 months following the date of grant except in the case of death, disability or a change in control.
- ✓ **Diversity of Performance Metrics.** We use multiple performance metrics and multi-year vesting timeframes to limit short-term risk taking.
- ✓ **Long Vesting Periods.** Awards of our restricted stock units vest on a cliff basis of five years. Performance awards are also cliff vested following a three-year performance period.
- ✓ **Review Compensation Program.** We review our compensation program annually to confirm that it does not encourage excessive risk taking and is not reasonably likely to have a material adverse effect on the Company.
- ✓ **Stock Ownership Guidelines.** We maintain significant common stock ownership guidelines for our directors and executive officers, in order to more closely align the financial interests of the directors and executive officers with those of our shareholders. The directors and executive officers are required to hold vested equity stock awards until common stock ownership guidelines are met. Our directors and executive officers are also required to hold all awards for a minimum of 12 months after vesting.
- ✓ **"Clawback Policy."** We maintain a clawback policy that sets forth the conditions under which we may recover excess incentive-based compensation (as defined in our policy) that is paid or awarded to or received by any of our current or former executive officers.
- ✓ "**Double Triggers.**" Our change in control agreements include a "double trigger" requiring both a change in control and termination of the executive's employment within a set period of time for the executive to receive payment.
- ✓ **Executive Compensation Policy.** We maintain an Executive Compensation Policy, which outlines the principal criteria used to measure the success of our executive officers in achieving our business objectives.
- ✓ **Limited Perquisites.** We provide limited perquisites to our executive officers that are intended to help us attract and retain highly qualified leaders.
- ✓ **Annual Say-on-Pay Vote.** We conduct an annual say-on-pay vote for shareholders to approve executive compensation of our Named Executive Officers. In 2020, approximately 94.5% of our shareholders who were present at the annual meeting (virtually or by proxy) and were eligible to vote on the compensation of our Named Executive Officers approved, on a non-binding, advisory basis, such compensation.
- ✓ **Management Succession Planning Policy.** We maintain a management succession planning policy for our key management positions

What We Don't Do

- x **Long-Term Employment Agreements.** We have no written employment agreements with any of our Named Executive Officers and all are employed by us on an "at will" basis.
- x **Dividends on Unearned Performance-Based Equity Awards.** While performance-based equity awards accrue dividend equivalents during the combined performance and retention period, we do not pay dividends or dividend equivalents on any equity awards until the awards have become vested.
- x **Short Selling or Use of Derivatives.** In addition to the types of short selling prohibited by the Exchange Act, our insider trading policy prohibits our directors and executive officers from any short selling or from trading derivative instruments related to our securities.
- x **"Gross Ups."** We do not provide tax "gross up" or similar payments on any amounts payable under change in control agreements for excise taxes on "parachute payments."
- x **No Liberal Share Recycling.** Shares withheld from awards for taxes or other purposes are not available for re-issuances under our long-term equity incentive plans.
- x **Margin Accounts Holding and Pledging of Our Common Stock.** Our directors and executive officers are prohibited from holding shares in margin accounts and may only pledge shares of our common stock as collateral for loans by demonstrating the financial capacity to repay the loans without resorting to the pledged stock.
- x **Option Re-pricing.** Our long-term equity incentive plans prohibit option re-pricing without the approval of our shareholders.
- x **Option Backdating or "Spring-Loading."** We do not backdate options or grant options retroactively.
- x **Multi-year Guaranteed Bonuses.** Our Named Executive Officers are not eligible for multi-year guaranteed bonuses.

Executive Summary

Throughout this Compensation Discussion and Analysis, James D. Rollins III, our Chairman and Chief Executive Officer, Chris A. Bagley, our President and Chief Operating Officer, John G. Copeland, our Senior Executive Vice President, Treasurer, and Chief Financial Officer, Charles J. Pignuolo, our Senior Executive Vice President and General Counsel, and Michael J. Meyer, our Senior Executive Vice President and Chief Banking Officer, are collectively referred to as our named executive officers (the "Named Executive Officers").

We believe our executive compensation program plays a significant role in our ability to attract, motivate and retain a highly experienced team of executives that is critical to our success. We believe the program is structured in a manner that supports our company and our business objectives, as well as our culture and the traditions that have allowed us to meet the needs of our shareholders, customers and employees and to support the communities in which we operate.

Our Executive Compensation and Stock Incentive Committee regularly reviews our executive compensation program to ensure it achieves the desired goals of linking the compensation paid to our executive officers with our shareholders' interests and current market practices, while avoiding the encouragement of unnecessary or excessive risk-taking. Under this program, our Named Executive Officers are rewarded for the achievement of specific annual, long-term and strategic goals, the attainment of corporate goals, and the realization of increased shareholder value.

Our principal measures of success in achieving our business objectives are total shareholder return, operating earnings per share growth, asset quality, efficiency ratio, return on average equity, loan growth, dividend growth, deposit growth and fee income. In 2020, however, these business objectives were not applicable in measuring executive performance in response to the business environment changes brought on by the COVID-19 pandemic. We believe our executive compensation program's mix of base salary, annual and long-term incentive compensation, benefits and perquisites as described below in the section entitled "-Compensation Policy" is properly aligned with these objectives.

The Executive Compensation and Stock Incentive Committee concurs with findings from its independent advisor, Frederic W. Cook & Co., that our incentive plans are well designed and are not structured in a way that encourages risky behaviors and, from a compensation risk perspective, that we have no compensation practices that are reasonably likely to have a material adverse effect on BancorpSouth. We believe our incentive compensation plans and policies include terms designed to mitigate any potential material risks created by the performance-based metrics used in the incentive compensation plans; for example, annual and long-term incentive compensation is subject to recovery by BancorpSouth under our Executive Compensation Policy, and our executive officers must maintain ownership of significant amounts of BancorpSouth common stock in compliance with our Stock Ownership Guidelines.

For 2020, the Executive Compensation and Stock Incentive Committee retained Frederic W. Cook & Co. to review BancorpSouth's Executive Performance Incentive Plan to assess the overall competitiveness with market practices, the ability to align executive pay with BancorpSouth's performance, and to reinforce business strategy to create value for shareholders.

On an annual basis, the Board of Directors holds an advisory vote on the compensation of the Named Executive Officers, commonly referred to as the "Say-On-Pay" vote. In connection with the 2023 annual meeting of shareholders, the Board of Directors will conduct a review of this practice as required by the Exchange Act rules and may solicit an advisory vote by our shareholders on the frequency with which the advisory vote on Named Executive Officer compensation is solicited, commonly referred to as the "Say-When-On-Pay" vote.

In 2020, approximately 94.5% of our shareholders who were present at the annual meeting (virtually or by proxy) and were eligible to vote on the compensation of our Named Executive Officers approved, on a non-binding, advisory basis, such compensation. Since the 2020 “Say-On-Pay” vote, the Executive Compensation and Stock Incentive Committee has continued to adhere to its compensation principles and philosophy, which has resulted in the continuation of an executive compensation program that closely ties compensation to our overall performance and the enhancement of shareholder value.

Compensation Overview

The Executive Compensation and Stock Incentive Committee administers our executive compensation program. The Executive Compensation and Stock Incentive Committee is composed entirely of directors who are independent under the listing standards of the NYSE, our Director Independence Standards, and Exchange Act Rule 16b-3. The Director Independence Standards are available on our website at *www.bancorpsouth.com* on our Investor Relations webpage under the caption "Corporate Information – Governance Documents." The charter of the Executive Compensation and Stock Incentive Committee is available on our website at *www.bancorpsouth.com* on our Investor Relations webpage under the caption "Corporate Information – Board Committees." The charter is reviewed annually by the Executive Compensation and Stock Incentive Committee and was most recently revised in 2020.

The Executive Compensation and Stock Incentive Committee generally meets four (4) times a year and more often if necessary. Prior to each regular meeting, the Corporate Secretary provides materials to each committee member, including minutes of the previous meeting, an agenda, recommendations for the upcoming meeting and other materials relevant to the agenda items. Historically, the Chief Executive Officer has attended committee meetings to provide information to the committee concerning the performance of executive officers, discuss performance measures relating to executive officer compensation and to make recommendations to the committee concerning the compensation of executive officers. The committee holds executive sessions consisting only of committee members. The Chief Executive Officer does not engage in discussions with the committee regarding his own compensation, except to respond to questions posed by committee members outside of executive session deliberations.

The Executive Compensation and Stock Incentive Committee annually reviews and approves in advance the compensation paid to each of our Named Executive Officers. In performing its duties, among other things, the Executive Compensation and Stock Incentive Committee:

- Reviews and approves annually the corporate goals and objectives relevant to the compensation of the Chief Executive Officer, evaluates at least annually the Chief Executive Officer's performance in light of those goals and objectives and determines and approves the Chief Executive Officer's compensation based on this evaluation;
- In determining the long-term incentive component of the Chief Executive Officer's compensation, considers (1) our performance and relative shareholder return, (2) the salary, bonus and value of similar incentive awards to chief executive officers at comparable financial and bank holding companies, (3) the salary, annual and long-term awards given to the Chief Executive Officer in past years, (4) the Chief Executive Officer's total compensation and (5) such other factors as it may deem relevant;
- Determines and approves the following and, where appropriate, recommends to the Board for approval for our other executive officers and Chief Financial Officer:
  - ➔ Annual base salary level(s);
  - ➔ Annual incentive compensation;
  - ➔ Awards under long-term incentive compensation plans and equity-based plans;
  - ➔ Performance goals upon which incentive compensation awards are conditioned, if any; and

- → Employment agreements, severance arrangements and change-in-control agreements, in each case as, when and if appropriate;

- Determines and approves benefits and perquisites under any special or supplemental benefits plans or programs;
- At least annually and more often as circumstances dictate, reports its actions to the Board; and
- Annually reviews and re-assesses the adequacy of the Executive Compensation and Stock Incentive Committee's charter and recommends any proposed changes to the Board for approval.

Compensation Policy

Our principal measures of success in achieving our business objectives are total shareholder return, operating earnings per share growth, asset quality, efficiency ratio, return on average equity, loan growth, dividend growth, deposit growth and fee income. The variable, performance-based elements of our executive compensation program are designed to reward our executive officers based on our overall performance in achieving defined performance goals relative to these measures.

Through our executive compensation program, we seek to provide:

- Base salaries at levels that will attract, motivate and permit us to retain qualified executive officers;
- Compensation that differentiates pay on the basis of performance;
- Incentive compensation opportunities that will motivate executive officers to achieve both our short-term and long-term business objectives and that will provide compensation commensurate with our performance achievements;
- Total compensation that is competitive with that of comparable financial institutions within the context of our performance; and
- Protection of shareholder interests by requiring achievement of successful results as a condition to earning above-average compensation.

Our executive compensation program consists of the following primary elements:

- ***Base salary*** is intended to provide a foundation element of compensation that is relatively secure and that reflects the skills and experience that an executive brings to us; we seek to pay base salaries that are competitive with those paid to executive officers in comparable positions at comparable financial institutions;
- ***Cash bonuses*** that are paid in the discretion of the Executive Compensation and Stock Incentive Committee to reward exceptional performance that is not rewarded by our Amended and Restated Executive Performance Incentive Plan;
- ***Annual cash incentive compensation*** is a variable, cash award that is based on the achievement of defined goals for a given fiscal year that are tied to our overall performance;
- ***Long-term equity incentive compensation*** is a variable, equity element that provides an emphasis on long-term performance goals, stock price performance, ongoing improvement and continuity of performance;

- ***Employee benefits*** are intended to provide reasonable levels of security with respect to retirement, medical, death and disability protection and paid time off; and
- ***Certain perquisites*** are used to supplement the other elements of compensation, facilitating the attraction, motivation and retention of executive officers of the caliber we believe necessary to remain competitive.

The Executive Compensation and Stock Incentive Committee uses the variable compensation elements of our executive compensation program (i.e., annual incentive compensation and long-term incentive compensation) as incentives that are based on our performance. While increases to annual base salaries also take individual and our overall performance into consideration, they are not predicated solely on performance achievements and are not subject to the same degree of variability as the performance-based incentives. The variable elements of compensation are intended to align the interests of our Named Executive Officers with shareholder interests by focusing executives' attention on key measures of performance that we believe either drive shareholder return or directly reflect our stock price performance.

The allocation of compensation across each of the elements of our executive compensation program is based on the following considerations:

- The need to provide a level of basic compensation (e.g., base salary and employee benefits) necessary to enable us to attract and retain high-quality executives, regardless of external business conditions;
- The goal of providing a substantial number of compensation opportunities through performance-based, variable-compensation vehicles;
- The goal of reflecting reasonable compensation practices of comparable financial institutions within the context of our performance achievements; and
- The desire to align our executives' and our shareholders’ interests through the use of equity-based compensation vehicles that are tied to our performance.

The Executive Compensation and Stock Incentive Committee does not, however, target a specific percentage of total compensation for base salary, cash bonuses, annual incentive compensation, long-term incentive compensation, benefits or perquisites under our executive compensation program.

The following table reflects the percentage of total compensation that each element of compensation represents, as set forth below in the section entitled "EXECUTIVE COMPENSATION – Summary Compensation Table," for each of the Named Executive Officers for 2020:

Name	Salary	Cash Bonus	Stock Awards	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation	Total
James D. Rollins III	22%	27%	32%	15%	4%	100%
Chris A. Bagley	25%	25%	31%	14%	5%	100%
John G. Copeland	35%	34%	24%	2%	5%	100%
Charles J. Pignuolo	36%	21%	22%	16%	5%	100%
Michael J. Meyer	33%	25%	24%	14%	4%	100%

Executive Compensation Policy

The Company's Executive Compensation Policy sets forth the conditions under which we may recover excess incentive-based compensation paid or awarded to or received by any of our Named Executive Officers and any other executive officers identified by our Executive Compensation and Stock Incentive Committee. In the event we are required to prepare an accounting restatement of our financial statements as a result of our material noncompliance with any financial reporting requirement under applicable federal securities laws that is a result of misconduct, we will recover from each former or current executive officer who is subject to the policy any excess incentive-based compensation paid or awarded to or received during the three-year period preceding the date of filing with the FDIC of the latest document containing materially noncompliant financial statements that are subject to the restatement. The amount of any such recovery will be equal to the amount of compensation that is in excess of the amount that would have been paid or awarded to such executive officer based on the restated financial statements.

Stock Ownership Guidelines

We have significant Stock Ownership Guidelines that generally require our directors, the Chief Executive Officer, and any executive officer that has been a Named Executive Officer during any of the prior three years to beneficially own a minimum number of shares of our common stock. Each of these officers is also required to hold stock awards until the minimum ownership is reached and, in all cases, for 12 months after they become vested. The Stock Ownership Guidelines do not apply, however, to an officer after the effective date of his or her retirement or resignation from the Company. For more information, see the section above entitled "CORPORATE GOVERNANCE – Stock Ownership Guidelines."

Insider Trading Policy Restrictions

Our Insider Trading Policy prohibits directors, officers and other employees from engaging in short sales and from hedging the economic risk of ownership of any shares of our securities that they own.

Compensation Process

The Executive Compensation and Stock Incentive Committee reviews the compensation of the Chief Executive Officer and our other Named Executive Officers relative to the compensation paid to similarly situated executives at financial institutions that we determine to be peer companies. The committee does not benchmark the compensation of the Named Executive Officers to a certain percentage or range of compensation within our peer group but rather believes that the compensation paid to similarly situated executives should be a point of reference for measurement and not the determinative factor for our Named Executive Officers' compensation. Because this peer group analysis is just one of the analytical tools used in setting the compensation of our Named Executive Officers, the committee has discretion in determining the nature and extent of its use. In addition, given the limitations associated with comparative pay information for setting individual executive compensation, including the difficulty of assessing and comparing wealth accumulation through equity gains and post-employment amounts, the committee may elect to not use the peer group analysis at all in the course of making compensation decisions.

For 2020, the Executive Compensation and Stock Incentive Committee reviewed publicly available compensation information that is furnished to the public by reporting companies that were deemed to be in our peer group. The peer group generally consists of firms that, based on total assets, are between approximately 50% and 200% of our size and have no less than 75 branches. In determining the peer group, the Executive Compensation and Stock Incentive Committee's analysis included the following:

- Evaluating the correlation between the executive compensation, which included the aggregate compensation of the three highest paid executives, and various performance metrics;

- Selecting Book Value and Return on Average Assets as the performance metric methods for measuring executive compensation;
- Each Named Executive Officer's position from both a "pay rank" perspective (e.g., highest paid, second-highest paid, third-highest paid, etc.) and a "position match" perspective (e.g., Chief Executive Officer for Mr. Rollins);
- Base salary, annual cash incentive award, total cash compensation (base salary plus annual cash incentive award), long-term incentive opportunity and total direct compensation (base salary plus annual cash incentive award and long-term incentive opportunity), including peer average and median levels in each component of compensation;
- Our percentile ranking versus the peer group for each pay element; and
- For each position, the amount we provide to each Named Executive Officer above or below the peer group median.

In addition to this information, the Executive Compensation and Stock Incentive Committee considered the performance of our competitors and general economic and market conditions. In reviewing the 2020 compensation of our Named Executive Officers, the committee reviewed all components of their respective compensation, including base salary, cash bonus payments, annual non-equity incentive compensation and long-term equity incentive compensation. In addition, the committee reviewed each Named Executive Officer's compensation history and comparative performance information.

The Executive Compensation and Stock Incentive Committee believes that the overall compensation for our Named Executive Officers is competitive with our peer group and is commensurate with the responsibilities assigned to their respective positions. The differences in the compensation paid to each of our Named Executive Officers in relation to one another is a reflection of differences in the level and scope of responsibility of their respective positions and the market's pattern of providing progressive award opportunities at higher levels. The 2020 peer group consisted of BOK Financial Corporation, Cullen/Frost Bankers, Inc., Hancock Whitney Corporation, Commerce Bancshares, Inc., TCF Financial Corporation, Pinnacle Financial Partners, Inc., Prosperity Bancshares, Inc., Bank OZK, UMB Financial Corporation, Fulton Financial Corporation, United Bankshares, Inc., Old National Bancorp, Simmons First National Corporation, Washington Federal Inc., Home BancShares, Inc., Trustmark Corporation, International Bancshares Corporation and Renasant Corporation.

Components of Compensation

In determining executive compensation, the Executive Compensation and Stock Incentive Committee focuses both on the mix of individual components that make up each executive's total compensation as well as the amount of total compensation itself. Each of the components of compensation is discussed in more detail below.

Base Salary

The Executive Compensation and Stock Incentive Committee views base salary as one element of overall compensation that is designed to reward competence in the executive role and not a principal means to provide incentive to our executive officers. Base salary is intended to provide a foundation element of compensation that is relatively secure and that reflects the skills and experience that an executive brings to us. We seek to pay base salaries that are competitive with those paid to executive officers in comparable positions at comparable financial institutions. Additionally, we believe base salary ranges should reflect the relative internal responsibilities of each executive's position, with an executive's salary within a salary range being based upon his or her individual performance.

For 2020, the Executive Compensation and Stock Incentive Committee endeavored to understand competitive pay and compensation opportunities for similarly situated executive officers of comparable financial institutions and to provide reasonably competitive compensation within the context of our achievements. The committee reviewed the base salaries of our executive officers based on the following considerations:

- Our salary budget for the applicable fiscal year, which includes the salary of all our employees;
- The executive officer's pattern of achievement with respect to the budget and business plan performance in his or her area(s) of responsibility and overall managerial effectiveness with respect to planning, personnel development, communications, regulatory compliance and similar matters;
- Assessment of the competitiveness of the executive's salary as compared to competitive market data (using base salaries for comparable positions at comparable financial institutions as a reference, described above in the section entitled "- Compensation Process"); in its review of market data, the committee found that, while there were some variances of our executives' salaries from salaries for comparable positions, the variances were deemed appropriate and the salaries of our executives on the whole reasonably approximated the salaries at comparable financial institutions;
- The current level of the executive officer's base salary in relation to market competitive salary levels;
- Marketplace trends in salary increases (both geographical and by industry); and
- Consideration of our overall performance and aggregate cost affordability, retention risks, fairness in view of our overall salary increases and the executive officer's potential for future contributions to the organization.

As a result of considering these factors, the Executive Compensation and Stock Incentive Committee increased the base salary of each of the Named Executive Officers for 2020 as set forth in the table below. For more information, see the section below entitled "EXECUTIVE COMPENSATION – Summary Compensation Table."

Name	2020 Base Salary	Percent Increase from 2019 Base Salary
James D. Rollins III	$975,000	3.70%
Chris A. Bagley	$565,000	2.70%
John G. Copeland	$440,000	6.00%
Charles J. Pignuolo	$425,000	2.40%
Michael J. Meyer	$400,000	6.70%

In January 2021, the Executive Compensation and Stock Incentive Committee considered the challenging business conditions associated with the COVID-19 pandemic. For this reason, base salaries for the Named Executive Officers were held flat, effective as of January 1, 2021, as follows:

Name	2021 Base Salary	Percent Increase from 2020 Base Salary
James D. Rollins III	$975,000	0%

Chris A. Bagley	$565,000	0%
John G. Copeland	$440,000	0%
Charles J. Pignuolo	$425,000	0%
Michael J. Meyer	$400,000	0%

Annual Incentive Compensation

Annual incentive compensation is a component of our executive compensation program designed to reward performance in executive roles. It is a variable element that is based on the achievement of key performance measures that are tied to our business strategy. This component of overall compensation furthers our objectives to provide compensation that differentiates cash compensation on the basis of performance, provides compensation commensurate with our performance achievements and protects shareholder interests by requiring achievement of successful results as a condition to earning above-average compensation. We believe annual incentive compensation should reflect the competitive employment market and the relative internal responsibilities of each executive's position and should provide meaningful compensation opportunities in relation to our achievement of key annual performance goals. We believe such compensation opportunities motivate executives to achieve our established goals. The Executive Compensation and Stock Incentive Committee considers annual cash incentive awards for similarly situated executive officers of similarly-sized financial institutions within the context of the competitive market data described above in the section entitled "- Compensation Process." Historically, we have provided annual non-equity incentive compensation opportunities to our executive officers, including our Named Executive Officers, under the Amended and Restated Executive Performance Incentive Plan.

Each year, the Executive Compensation and Stock Incentive Committee has approved a list of financial measures with defined performance ranges to determine amounts earned under the Amended and Restated Executive Performance Incentive Plan. This plan provides for the payment of annual cash incentive awards based upon the achievement of performance goals established by the Executive Compensation and Stock Incentive Committee. Over the past several years, such performance goals have been based on the following list of financial metrics:

- Return on average equity or average assets;
- Deposits and other funding sources;
- Revenue, including interest income and/or non-interest income, and/or return on revenue;
- Cash flow (operating, free cash flow return on equity, cash flow return on investment);
- Earnings, before or after taxes, interest, depreciation and/or amortization;
- Earnings per share;
- Net interest margin;
- Improvement in credit quality measures, including non-performing asset ratio, net charge-off ratio or reserve coverage of non-performing loans versus our peers;
- Efficiency ratio;
- Loan growth; and
- Total shareholder return.

However, in the first quarter of 2020, the effects of the COVID-19 pandemic were beginning to appear, and the Committee had concerns with the accuracy of setting performance goals during these unprecedented times. The Committee decided to defer establishing specific performance goals under the Executive Performance Incentive Plan and to monitor the impact of the pandemic on our financial condition and performance.

As the economic conditions worsened, we took several protective measures, which included taking a large reserve against potential losses. Our stock price temporarily declined nearly 50%. Due to the volatile conditions, the Executive Compensation and Stock Incentive Committee committed to maintaining open dialogue throughout the year with management to discuss our operational performance, management's leadership during the pandemic, employee retention, and other performance factors. No promises or guarantees were made about incentive compensation or how it would be determined.

At the end of the 2020 performance period, management presented the Executive Compensation and Stock Incentive Committee with a robust and comprehensive assessment of 2020 performance across a range of measures, including:

- Performance against the same metrics used in 2019;
- Performance under key metrics identified for their significance to the operating environment in 2020. Relative metrics (compared with peers) included deposit growth, loan growth, and ROAA, while critical absolute metrics included operating efficiency ratio and operating EPS;
- Total shareholder return relative to peers and relative to the KBW Regional Banking Index; and
- Demonstration of management's leadership and execution of operational objectives.

2020 Awards. The Executive Compensation and Stock Incentive Committee established a bonus award opportunity for 2020 to be based on these considerations for our Named Executive Officers at the levels shown below. The target and maximum award opportunities were based on each executive's role and scope of responsibility in the organization.

Bonus Award Opportunity as a Percentage of Base Salary		
Name	Target	Maximum
James D. Rollins III	125%	160%
Chris A. Bagley	100%	200%
John G. Copeland	100%	200%
Charles J. Pignuolo	50%	100%
Michael J. Meyer	50%	100%

To measure 2020 performance under these metrics, the Executive Compensation and Stock Incentive Committee applied a comprehensive assessment of performance taking into consideration the factors listed above and determined that our achievements during 2020 (i) reflected outstanding performance, both against internal goals as well as relative to other peer banks, (ii) strengthened our position within the industry, and (iii) promoted the long-term interests of our shareholders. Accordingly, the Executive Compensation and Stock Incentive Committee approved the annual incentive payouts of 97% of target, as listed in the table below. This was determined by the Executive Compensation and Stock Incentive Committee to be a fair and accurate reflection of the excellent achievements of the management team despite the challenges associated with the COVID-19 pandemic.

Name	2020 Bonus	Bonus as a Percentage of Target
James D. Rollins III	$1,182,188	97%
Chris A. Bagley	$548,050	97%
John G. Copeland	$426,800	97%
Charles J. Pignuolo	$206,125	97%
Michael J. Meyer	$194,000	97%

Long-Term Equity Incentive Compensation

Long-term incentive compensation is another important part of our executive compensation program and provides equity-based awards to reward performance in executive roles and more closely align the interests of our executives with those of our shareholders. It is a variable, equity element that provides an emphasis on long-term performance goals, common stock price performance, ongoing improvement and continuity of performance. Under the relevant shareholder-approved plan, the Amended and Restated LTEIP, which was amended and restated by the Board of Directors in January of 2021, the committee may grant non-qualified stock options, incentive stock options, performance shares, restricted stock and restricted stock units. The Executive Compensation and Stock Incentive Committee's approach has been to provide annual awards of long-term equity incentive compensation to our executives and other employees through grants of restricted stock and performance shares. We believe the level of long-term equity incentive compensation should reflect the competitive employment market and the relative internal responsibilities of each executive's position. The Executive Compensation and Stock Incentive Committee considers long-term incentive compensation for executive officers at comparable financial institutions within the context of the competitive market data described above in the section entitled "– Compensation Process."

In connection with the Annual Meeting, the Board of Directors is submitting Proposal 4 and recommending that shareholders approve the 2021 LTEIP. The Board of Directors intends for the 2021 LTEIP to replace the Amended and Restated LTEIP. The Amended and Restated LTEIP will be terminated after all outstanding awards have been settled and all remaining shares have been exhausted under that plan. **For more information regarding the 2021 LTEIP, see Proposal 4 on page 87.**

In 2020, equity-based awards were granted to executive officers, including the Named Executive Officers, and other key employees in order to attract, motivate and retain key employees and enable those persons to participate in our long-term success. Under this component of compensation, we granted both restricted stock awards and performance shares to certain officers in 2020. In determining the total number of equity-based awards to be granted to recipients in 2020, the Executive Compensation and Stock Incentive Committee considered the number of shares available under the Amended and Restated LTEIP but had no fixed formula for determining the total number of shares to be granted. In selecting the award recipients and determining the level of equity grants made in 2020, the committee considered a combination of the following:

- Market competitive data;
- Scope of responsibility of each officer;
- Degree to which the business unit(s) influenced by each officer contributed to our profits;
- Degree to which asset quality and other risk decisions were influenced by each officer's direction;
- Number of awards currently held by each officer; and
- Long-term management potential of each officer.

No single factor was weighed more heavily than any other factor in determining the amount of equity grants.

Performance Shares

Performance shares granted under our Amended and Restated LTEIP are long-term equity incentive awards denominated in shares of our common stock. The value of earned performance shares is determined by the market value of our common stock. In 2020, the award cycle for performance shares included a two-year performance period with a one-year holding period thereafter. During the two-year performance period, performance was measured against stated Company performance goals for each executive officer to determine the number of shares earned under the award. This is followed by a one-year retention period as a vesting condition. Beginning with performance share awards granted in 2021 for performance in 2020, performance awards are now based on a three-year performance period. Similar to the Company's prior practice, during the three-year performance period, performance is measured against stated Company performance goals for each executive officer to determine the number of shares that have been earned under the award. Our Named Executive Officers are also required to hold awards for 12 months after they have become vested. The Company believes that a three-year performance period reflects a realistic time period for establishing credible performance goals in the current economic environment for the financial services industry and also meets the Company's goals of encouraging retention. In 2021, 47.75% of awards under the Amended and Restated LTEIP were performance shares, including 67.69% of the awards to Mr. Rollins. The holders of performance shares generally are not entitled to receive dividends or exercise voting rights with respect to these shares represented by the award until the end of the three-year performance period. The holder may accrue dividend equivalents during the performance period that are only paid when all award vesting conditions have been satisfied. The award cycle for long-term incentive compensation is structured so that a new three-year performance period will begin every year.

The performance shares granted in 2019 were based on the look-back calculation of performance in 2018 to determine a potential number of shares that could be earned. The number of shares that could be earned was based on the following performance goals for the 2019 through 2020 performance period:

Performance Goal	Threshold	Target	Maximum	Actual Performance
2-Year Compounded Operating EPS Growth	8%	10%	11%	1.6%
2-Year Average Return on Assets	0.96%	1.20%	1.32%	1.22%

Our actual performance for these performance goals was based on our audited financial results for the two years ended December 31, 2019 and December 31, 2020. With respect to the performance shares that were granted in 2019, the Executive Compensation and Stock Incentive Committee determined in 2021 the number of performance shares actually earned from the applicable matrix based on our actual performance, with straight-line interpolation used for performance between goal levels. The committee determined the performance shares were earned at the 21% level. Accordingly, the following performance shares granted in 2019 have been earned, subject to continued service during the retention period through December 31, 2021:

Name	Number of Performance Shares Earned
James D. Rollins III	4,105
Chris A. Bagley	1,695
John G. Copeland	906
Charles J. Pignuolo	640
Michael J. Meyer	626

In January 2020, the Executive Compensation and Stock Incentive Committee granted the following number of performance shares to the Named Executive Officers in recognition of individual performance in 2019, subject to the achievement of enumerated performance goals during the 2020 through 2021 performance period and continued service during the retention period:

Name	Threshold	Target	Maximum Amount
James D. Rollins III	2,897	15,330	30,660
Chris A. Bagley	1,455	7,699	15,398
John G. Copeland	654	3,459	6,918
Charles J. Pignuolo	547	2,896	5,792
Michael J. Meyer	594	3,145	6,290

The Executive Compensation and Stock Incentive Committee established the following performance goals for the 2020 through 2021 performance period with respect to the performance shares granted in 2020:

Performance Goal	Threshold Amount	Target Amount	Maximum Amount
2-Year Compounded Operating EPS Growth	8%	10%	11%
2-Year Average Return on Assets	0.96%	1.20%	1.32%

Subject to continued service during the retention period, performance shares are earned if at least threshold performance is achieved with respect to one of the two performance measures. The number of performance shares actually earned is then determined from a matrix based on the actual performance achieved with respect to each measure.

In January 2021, the Executive Compensation and Stock Incentive Committee granted to the Named Executive Officers the following number of performance shares in recognition of individual performance in 2020, subject to the achievement of enumerated performance goals during the 2021 through 2023 performance period:

Name	Threshold Amount	Target Amount	Maximum Amount
James D. Rollins III	13,915	55,658	111,316
Chris A. Bagley	5,538	22,151	44,302
John G. Copeland	2,625	10,498	20,996
Charles J. Pignuolo	2,090	8,358	16,716
Michael J. Meyer	2,207	8,826	17,652

The Executive Compensation and Stock Incentive Committee established the following performance goals for the 2021 through 2023 performance period with respect to the performance shares granted in 2021:

Performance Goal	Threshold Amount	Target Amount	Maximum Amount
Relative Total Shareholder Return(1)	25%	55%	75%
Relative Return on Average Tangible Common Equity(2)	25%	55%	75%
Relative Credit Quality(3)	25%	55%	75%

(1) One-third of the Performance Share Award is based upon Relative Total Shareholder Return. The target for this component is the 55th percentile of the 50 banks represented in the KBW Regional Bank Total Return Index (KRXTR). Performance below threshold (the 25th percentile of the KRXTR) results in no shares being earned for this component. Performance equal to or above maximum (the 75th percentile of the KRXTR) results in this component earning 200% of the award. However, if total shareholder return during the performance period is negative for the company, the maximum payout for this category is 100% or target even if relative performance is above the 55th percentile.

(2) One-third of the Performance Share Award is based upon Relative Return on Average Tangible Common Equity. The target for this component is the 55th percentile of the 50 banks represented in the KRX. Performance below threshold (the 25th percentile of the KRX) results in no shares being earned for this component. Performance equal to or above maximum (the 75th percentile of the KRX) results in this component earning 200% of the award.

(3) One-third of the Performance Share Award is based upon Relative Credit Quality as measured by relative performance of net charge-offs. The target for this component is the 55th percentile of the 50 banks represented in the KRX. Performance below threshold (the 25th percentile of the KRX) results in no shares being earned for this component. Performance equal to or above maximum (the 75th percentile of the KRX) results in this component earning 200% of the award.

Restricted Stock. Restricted stock granted under the Amended and Restated LTEIP is subject to forfeiture if the Named Executive Officer terminates employment before a stated vesting date. The holder is entitled to exercise voting rights on the common stock prior to the vesting date. Our restricted stock generally vests on a cliff basis at the end of five years. The Company does not intend to continue to issue restricted stock under the Amended and Restated LTEIP, and if approved, the 2021 LTEIP, in the future.

Restricted Stock Units. Beginning in January 2021, restricted stock units were granted under the Amended and Restated LTEIP. Restricted stock units are similar to restricted stock awards, but the shares of common stock are not issued until the award becomes vested. Our restricted stock units generally vest on a cliff basis at the end of five years. The holder is not entitled to exercise voting rights on the shares until the award is vested and does not receive dividends. However, dividend equivalent payments are accrued on the awards and paid when the award becomes vested.

In 2015, the Executive Compensation and Stock Incentive Committee granted the following number of shares of restricted stock to Named Executive Officers, all of which vested on May 15, 2020:

Name	Shares of Restricted Stock
James D. Rollins III	33,050
Chris A. Bagley	12,000
John G. Copeland	—
Charles J. Pignuolo	—
Michael J. Meyer	2,700

In 2016, the Executive Compensation and Stock Incentive Committee granted the following number of shares of restricted stock to the Named Executive Officers for individual performance in 2015, all of which vest on May 15, 2021:

Name	Shares of Restricted Stock
James D. Rollins III	36,665
Chris A. Bagley	13,500
John G. Copeland	—
Charles J. Pignuolo	10,000
Michael J. Meyer	5,700

In 2017, the Executive Compensation and Stock Incentive Committee granted the following number of shares of restricted stock to the Named Executive Officers for individual performance in 2016, all of which vest on May 15, 2022, except as set forth below:

Name	Shares of Restricted Stock
James D. Rollins III	40,337
Chris A. Bagley	17,000
John G. Copeland[(1)]	15,000
Charles J. Pignuolo	9,000
Michael J. Meyer	2,938

(1) Mr. Copeland was granted 15,000 shares of restricted stock which will vest on May 15, 2021.

In 2018, the Executive Compensation and Stock Incentive Committee granted the following number of shares of restricted stock to the Named Executive Officers for individual performance in 2017, all of which vest on May 15, 2023:

Name	Shares of Restricted Stock
James D. Rollins III	32,902
Chris A. Bagley	15,000
John G. Copeland	4,400
Charles J. Pignuolo	5,600
Michael J. Meyer	2,797

In 2019, the Executive Compensation and Stock Incentive Committee granted the following number of shares of restricted stock to the Named Executive Officers for individual performance in 2018, all of which vest on May 15, 2024:

Name	Shares of Restricted Stock
James D. Rollins III	39,095
Chris A. Bagley	16,147
John G. Copeland	8,630
Charles J. Pignuolo	6,092
Michael J. Meyer	5,963

In 2020, the Executive Compensation and Stock Incentive Committee granted the following number of shares of restricted stock to the Named Executive Officers for individual performance in 2019, all of which vest on May 15, 2025:

Name	Shares of Restricted Stock
James D. Rollins III	30,661
Chris A. Bagley	15,398
John G. Copeland	6,918
Charles J. Pignuolo	5,791
Michael J. Meyer	6,289

In 2021, the Executive Compensation and Stock Incentive Committee granted the following number of restricted stock units to the Named Executive Officers for individual performance in 2020, all of which vest on May 15, 2026:

Name	Shares of Restricted Stock Units
James D. Rollins III	26, 562
Chris A. Bagley	17,787
John G. Copeland	7,991
Charles J. Pignuolo	6,690
Michael J. Meyer	7,265

Executive Benefits

We provide our executive officers with benefits in amounts that we believe are reasonable, competitive and consistent with our executive compensation program. We believe such benefits help us to attract, motivate and retain executive officers of the caliber we believe necessary to remain competitive. We offer group life, disability, medical, dental and vision insurance to all of our employees, including our Named Executive Officers. We also maintain retirement benefit programs that are discussed in detail below in the section entitled "-Retirement Benefits." In addition, we maintain bank-owned life insurance that can be used for funding supplemental benefits to certain executive officers.

Perquisites

We provide our executive officers with only limited perquisites in amounts that we believe help us attract and retain highly-qualified leaders. For certain executives, including the Named Executive Officers, we provide a company automobile and a cell phone allowance. In addition, we own and operate corporate aircraft to facilitate the business travel of our executive officers (including the Named Executive Officers) and the attendance of Board members at Board and Committee meetings. Executives other than Messrs. Rollins and Bagley are generally not entitled to use our aircraft for personal travel except for limited circumstances described in the Company's Corporate Aircraft Policy.

Internal Revenue Code Section 162(m)

Section 162(m) of the Code generally limits the corporate tax deduction for compensation in excess of $1 million that is paid to our Named Executive Officers. Prior to January 1, 2018, "performance-based compensation" as defined in Section 162(m) was fully deductible without regard to the $1 million limit for "performance based" compensation. Compensation awards made under the Amended and Restated Executive Performance Incentive Plan and certain equity awards under the Amended and Restated LTEIP were intended to be "performance-based" and qualify for this exception to the $1 million deductibility limit. However, beginning January 1, 2018, this exception for performance-based compensation has been eliminated by the 2017 Tax Cuts and Jobs Act.

Employment, Change in Control and Consulting Agreements

Employment Agreements

We have no written employment agreements with any of our Named Executive Officers.

Change in Control Agreements

We have entered into a Change in Control Agreement with certain of our executives that provides certain benefits in the event that we experience a change in control and the executive’s employment is terminated within 24 months. This is limited to an involuntary termination by the surviving entity without “cause” (includes conviction of a felony or crime moral turpitude, acts of dishonesty or material inattention of duties), or resignation by the executive for “good reason” (includes diminished duties, reduction in compensation, involuntary relocation or a material breach of employment policies).

The cash amount payable is a multiple of each Named Executive Officer’s respective annual base compensation and the maximum annual cash incentive award. The multiple to determine the cash amount payable is as follows: Mr. Rollins, 300%, Mr. Bagley, 250%, and for Messrs. Copeland, Pignuolo, and Meyer, 200% of such amounts. In addition, each Named Executive Officer will receive continued participation in our health and welfare benefit plans and fringe benefit programs for a certain period following termination of employment. For Messrs. Rollins, Bagley and Pignuolo, participation is continued for 36 months, and for Messrs. Copeland and Meyer, 24 months. If continued participation is not available under such benefit plans and programs, a cash payment equal to the value of participation will be made to the Named Executive Officer.

Each agreement includes a “double trigger” (i.e., requiring both a change in control and termination of the executive’s employment) so that the executive will only receive additional benefits if a change in control also has an adverse impact on the executive. With respect to stock incentive awards granted prior to 2021, only 50%

of the award becomes vested on a change in control while the other 50% is subject to the "double trigger" described above.

The Named Executive Officers are not entitled to tax "gross-up" or similar payments on any amounts received under the Change in Control Agreements to account for excise taxes on "parachute payments" that are defined in Sections 280G and 4999 of the Code. Compensatory payments and benefits to be received on a change in control may be reduced in the event that the aggregate change in control payments to any Named Executive Officer would result in an excess payment, which is 300% or more of average annual compensation. The reduction would be applied to limit payments to one dollar below this amount. This reduction preserves the tax deduction for the surviving entity under Section 280G of the Code and avoids the imposition of a 20% excise on the Named Executive Officer under Section 4999 of the Code. This reduction does not apply, however, in the event that the aggregate payments due on the change in control, net of the 20% excise tax under Section 4999 of the Code, would be greater than the aggregate payments received after applying the reduction.

The terms of the Change in Control Agreements for Messrs. Rollins, Bagley, and Copeland include certain restrictive covenants. Under these covenants, Messrs. Rollins, Bagley, and Copeland may not at any time divulge confidential information about us or our affiliates and, for during the term of employment and a period of two years following termination of employment (except in the case of a resignation for good reason), operate, own, be employed by or consult with any competing business, or directly or indirectly solicit customers or employees of BancorpSouth or any of its affiliates.

For more information about the amounts payable to the Named Executive Officers under the Change in Control Agreements, see the section below entitled "EXECUTIVE COMPENSATION – Potential Payments Upon Termination or Change in Control."

Retirement Benefits

We maintain certain compensatory arrangements as part of our executive compensation program that are intended to provide payments to certain of our employees, including the Named Executive Officers, upon their resignation or retirement. These include our 401(k) Profit-Sharing Plan, a defined benefit plan referred to as our Retirement Plan, supplemental defined benefit plan referred to as our Restoration Plan and our Supplemental Executive Retirement Plan and a contributory deferred compensation arrangement referred to as our Deferred Compensation Plan. The purpose of these plans is to provide competitive retirement benefits that enable us to attract and retain talented leaders who will exert considerable influence on our direction and success.

All of our employees who have attained the age of 18 are enrolled in our 401(k) Profit-Sharing Plan after 30 days of employment, unless they opt out of participation, at a contribution rate of 3% of eligible compensation. This is increased annually by 1% to a maximum of 6% of compensation. Alternatively, each participant can elect to contribute any amount up to 75% of their compensation, not to exceed $19,500 for 2020. Employees over the age of 50 may also contribute "catch-up" contribution up to $6,000. The plan has a safe harbor matching contribution design under IRS rules that provide a dollar for dollar match on elective contributions up to the first 5% of eligible compensation. "Catch-up" contributions are not matched. The maximum contributions from all sources is $57,000 for 2020.

All of our employees who have attained the age of 18 are eligible to participate in our Retirement Plan after completing one year of service. The Retirement Plan is non-contributory. Eligible employees accrue benefits that are based on a cash balance formula that is based on a percentage of annual compensation and a credit for earnings on accumulated accruals. For eligible employees who were hired prior to January 1, 2006, benefits were accrued through December 31, 2016 under a formula that included final average compensation and length of service. For 2020, the maximum annual annuity benefit that can be accrued under the Code with respect to the Retirement Plan is $230,000. The maximum amount of annual compensation that can be considered is $285,000.

The Restoration Plan is a non-qualified, non-contributory, unfunded defined benefit plan that is maintained for certain eligible officers. Benefits under the Restoration Plan are based on the same formulae as those in the Retirement Plan, but only with respect to eligible compensation and benefit accruals which exceed the accrual and compensation limits that apply to the Retirement Plan under the Code.

The Supplemental Executive Retirement Plan is a non-qualified, non-contributory, unfunded defined benefit plan that is maintained for select key employees. Benefits under the Supplemental Executive Retirement Plan are based primarily on final average compensation. This arrangement supplements the benefits under the Retirement Plan and the Restoration Plan.

We have maintained a Deferred Compensation Plan to allow select members of senior management to defer a portion of their cash compensation. Amounts that are deferred are credited with an interest rate equal to the rate paid on 10-year U.S. Treasury bonds and are paid out upon retirement or termination of employment. This plan was frozen to new contributions effective January 1, 2021.

All of our Named Executive Officers participate in the Retirement Plan and the Restoration Plan and accrued benefits in 2020 that are based on a cash balance formula. Each of the Named Executive Officers were eligible in 2020 for normal or early retirement pursuant to the 401(k) Profit-Sharing Plan, the Retirement Plan, the Restoration Plan, and the Supplemental Executive Retirement Plan, with the exception that Mr. Copeland is not eligible for the Supplemental Executive Retirement Plan. None of our Named Executive Officers participate in the Deferred Compensation Plan. The amounts each Named Executive Officer would have received under these plans if they had retired on December 31, 2020 are provided below in the section entitled "EXECUTIVE COMPENSATION – Potential Payments Upon Termination or Change in Control."

Life Insurance Plans

BancorpSouth Bank maintains a Split Dollar Life Insurance Plan that provides death benefits to our Named Executive Officers, with the exception of Mr. Copeland. The death benefit is an amount up to 250% of the participant's total compensation, subject to certain limitations and a maximum death benefit of $2.5 million. BancorpSouth Bank is the sole owner of the corresponding life insurance policies and pays the premiums due on the policies. The Split Dollar Life Insurance Plan provides that a participant's beneficiary will be entitled to certain death benefits if the participant's death occurs:

- Before separation from service;
- Within 24 months following a change in control (as defined in the Split Dollar Life Insurance Plan);
- After attainment of age 55 and completion of five years of participation; or
- Following separation from service due to disability or resignation for good reason (as defined in the Split Dollar Life Insurance Plan).

All proceeds in excess of the death benefits received by the participant's beneficiary are retained by BancorpSouth Bank to offset the cost of providing the benefit. Mr. Copeland participates in our group term life insurance plan.

Risk Management Considerations

The Executive Compensation and Stock Incentive Committee reviews the risks and rewards associated with our compensation program. The Executive Compensation and Stock Incentive Committee designs our compensation program with features that mitigate risk without diminishing the incentive nature of the compensation. The committee believes that our compensation program encourages and rewards prudent business judgment and appropriate risk-taking over the long term. As discussed above in the section entitled "- Executive Summary", we believe our incentive compensation plans and policies include terms designed to mitigate any potential material risks created by the performance-based metrics used in the incentive compensation plans. In addition, as discussed above in the section entitled "- Compensation Policy," we have an Executive Compensation Policy, which sets forth the conditions under which we may recover excess incentive-based compensation paid or awarded to or received by any of our current or former executive officers. The Chairman of the Risk Management Committee meets at least annually with either the Executive Compensation and Stock Incentive Committee or its Chairman.

Together, the features of our executive compensation program are intended to:

- Ensure that our compensation opportunities do not encourage excessive risk taking; and
- Focus our executive officers on managing BancorpSouth towards creating long-term, sustainable value for our shareholders.

Compensation Committee Interlocks and Insider Participation

The Executive Compensation and Stock Incentive Committee is currently comprised of Messrs. Campbell (Chair), Brown and Stanton and Ms. Cannon.

None of the members of the Executive Compensation and Stock Incentive Committee has at any time been one of our officers or employees. Members of the committee may, from time to time, have banking relationships in the ordinary course of business with BancorpSouth, as described below in the section entitled "CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS." Except as described in that section and in the section above entitled "- Director Independence," Messrs. Campbell (Chair), Brown and Stanton and Ms. Cannon had no other relationship during 2020 requiring disclosure by us.

During 2020, none of our executive officers served as a member of another entity's compensation committee, one of whose executive officers served on our Executive Compensation and Stock Incentive Committee or on our Board of Directors, and none of our executive officers served as a director of another entity, one of whose executive officers served on our Executive Compensation and Stock Incentive Committee.

Executive Compensation and Stock Incentive Committee Report

The Executive Compensation and Stock Incentive Committee has reviewed and discussed the Compensation Discussion and Analysis with management. Based on such review and discussions, the Executive Compensation and Stock Incentive Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference in BancorpSouth's Annual Report on Form 10-K for the year ended December 31, 2020.

Executive Compensation and Stock Incentive Committee:

James E. Campbell III (Chair)
Shannon A. Brown
Deborah M. Cannon
Thomas R. Stanton

Executive Compensation

Summary Compensation Table

The following table sets forth certain information concerning compensation paid or accrued by us for the last three years with respect to each of our "Named Executive Officers" – the Chief Executive Officer, the Chief Financial Officer, our three other most highly compensated executive officers who were serving as executive officers at December 31, 2020 and whose total compensation for 2020 exceeded $100,000:

Name and Principal Position	Year	Salary	Bonus	Non-Equity Incentive Plan Compensation	Stock Awards (1)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (2)	All Other Compensation (3)	Total
James D. Rollins III	2020	$975,000	$1,182,188	$0	$1,391,228	$654,781	$192,523	$4,395,720
Chairman and Chief	2019	940,000	—	1,391,320	1,673,643	403,190	179,702	4,587,855
Executive Officer	2018	916,000	—	922,684	1,726,111	85,535	147,884	3,798,214
Chris A. Bagley	2020	$565,000	$548,050	$0	$698,684	$321,332	$100,411	$2,233,477
President and Chief Operating	2019	550,000	—	610,552	691,239	209,677	90,997	2,152,465
Officer	2018	536,000	—	404,933	790,875	—	80,065	1,811,873
John G. Copeland	2020	$440,000	$426,800	$0	$313,904	$23,424	$67,027	$1,271,155
Senior Executive Vice	2019	415,000	—	460,690	369,450	15,817	62,304	1,323,261
President,	2018	395,000	—	198,941	231,990	12,204	54,740	892,875
Treasurer and Chief Financial Officer								
Charles J. Pignuolo	2020	$425,000	$256,125	$0	$262,782	$186,664	$61,520	$1,192,091
Senior Executive Vice President	2019	415,000	—	307,126	260,799	90,010	60,956	1,133,891
and General Counsel	2018	405,000	—	203,978	295,260	26,572	60,098	990,908
Michael J. Meyer [(4)]	2020	$400,000	$294,000	$0	$285,379	$167,644	$51,887	$1,198,910
Senior Executive Vice President	—	—	—	—	—	—	—	—
and	—	—	—	—	—	—	—	—
Chief Banking Officer								

(1) The amount shown in the Stock Awards column represents the grant date fair value of equity awards granted to our Named Executive Officers in the fiscal year shown. For more information about the restricted stock and performance shares, see the sections above entitled "COMPENSATION DISCUSSION AND ANALYSIS - Components of Compensation - Long-Term Incentive Compensation - Restricted Stock" and "COMPENSATION DISCUSSION AND ANALYSIS - Components of Compensation - Long-Term Incentive Compensation - Performance Shares," respectively, and refer to Note 15, "Stock Incentive and Stock Option Plans," to the consolidated audited financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and footnote (4) to this table setting forth "Dividends on Unvested Restricted Stock."

(2) The key assumptions used to determine the pension values are described below in the section entitled "– Pension Benefits – Assumptions Used to Calculate Pension Values."

(3) Details of the amounts reported as All Other Compensation for 2020 are as follows:

Name	401(k) Contribution	Company Automobile	Cell Phone Allowance	Imputed Income for Life Insurance Benefit*	Personal use of Corporate Aircraft**	Dividends on Unvested Restricted Stock	Total
James D. Rollins III	$14,250	$19,166	$1,560	$3,863	$14,179	$139,505	$192,523
Chris A. Bagley	14,250	12,343	1,560	3,234	10,419	58,605	100,411
John G. Copeland	14,250	18,253	1,560	8,382	--	24,582	67,027
Charles J. Pignuolo	14,250	16,559	1,560	3,225	--	25,926	61,520
Michael J. Meyer	14,250	12,944	1,560	2,059	3,710	17,364	51,887

* Reflects the amount of imputed income with respect to participation in BancorpSouth's life insurance plans. For more information about these plans, see the section above entitled "COMPENSATION DISCUSSION AND ANALYSIS—Life Insurance Plan."

** We report the use of corporate aircraft by the Named Executive Officers as a perquisite or other personal benefit only if it is not "integrally and directly related" to the performance of the executive's duties. While we maintain aircraft, the Named Executive Officers other than Messrs. Rollins and Bagley are generally not entitled to use our aircraft for personal travel except for limited circumstances described in the Company's corporate aircraft policy. We must report such use as compensation in an amount equal to our aggregate incremental cost. We estimate our aggregate incremental cost to be equal to the average operating cost per hour for the year (which includes items such as fuel, maintenance, landing fees, additional crew expenses and other expenses incurred based on the number of hours flown per year) multiplied by the number of hours for each flight. The amount reported for Mr. Rollins represents the total flight hours attributable to his personal use of our corporate aircraft multiplied by our incremental cost rate for 2020 of $1,091 per hour, plus an additional $1,032 in crew expenses attributable to his personal use. The amount reported for Messrs. Bagley and Meyer represent the total flight hours attributable to their personal use of our corporate aircraft multiplied by our incremental cost rate for 2020 of $1,091 per hour.

(4) Mr. Meyer was not a Named Executive Officer in 2019 or 2018 and, therefore, information is not provided for those years.

Change in Pension Value and Nonqualified Deferred Compensation Earnings

The change in each executive's pension value that is reported in the Summary Compensation Table is the change in our obligation to provide pension benefits (at a future retirement date) from the beginning of the fiscal year to the end of the fiscal year. The obligation is the value of a benefit, as of December 31 of each respective year, that will be paid at the executive's normal retirement date (age 65) based on the benefit formula and the executive's current pay and service.

Change in pension values may be a result of various sources such as:

Service accruals. As the executive earns an additional year of service, the present value of the liability increases because the executive has earned one year more service than he had at the prior measurement date.

Compensation increases/decreases. Changes in compensation do not result in a change in pension values. Since 2017, the accrual rate has been based on a "cash balance" formula where changes in compensation do not affect accrued benefits. Average compensation under the final average pay formula was frozen in 2016.

Aging. The change in pension values shown in the Summary Compensation Table are present values of retirement benefits that will be paid in the future. Generally, as the executive approaches retirement age, the present value of the liability increases because the executive is one year closer to retirement.

Changes in assumptions. The change in pension values shown in the Summary Compensation Table is the present value of the increase in pension benefits during the applicable year. A discount rate and mortality table are used to calculate these values. The discount rates under the Retirement Plan, the Restoration Plan and the Supplemental Executive Retirement Plan decreased since the prior year, causing an increase on the present value of benefits in the current year. The mortality tables were updated to reflect mortality improvements, which decreased the present value of benefits for participants whose benefits are calculated under the final average pay formula.

The pension benefits and assumptions used to calculate these values are described in more detail in the section below entitled "-Pension Benefits."

Realized Compensation and Compensation at Risk

The discussion, tables and charts below reflect "realized compensation" earned by the Named Executive Officers for 2020. This information augments, but is not a substitution for, the disclosure required in the sections titled "EXECUTIVE COMPENSATION," "COMPENSATION DISCUSSION AND ANALYSIS" and in the Summary Compensation Table included in this Proxy Statement, and this disclosure may differ from the disclosure in these other sections of this Proxy Statement.

Realized Compensation for 2020

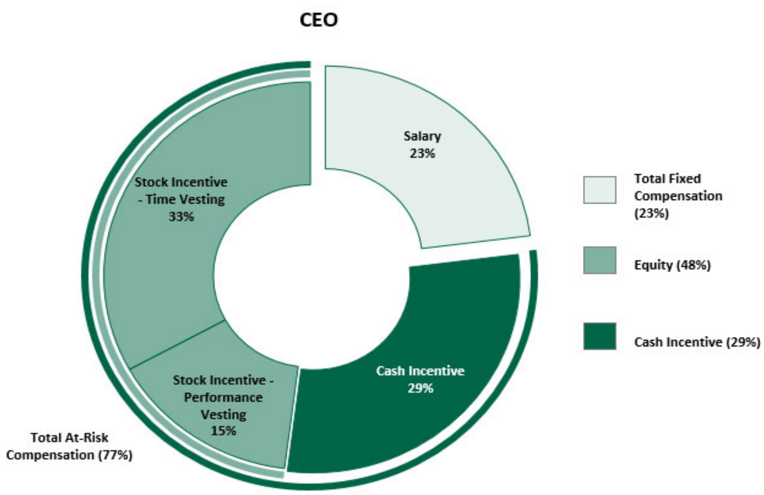
The calculation of total compensation, as shown in the Summary Compensation Table, includes several items that are calculated using accounting and actuarial assumptions, which are not necessarily reflective of compensation realized by the Named Executive Officers. To supplement the disclosure above, we have included the following additional table, which shows compensation realized in 2020 by each Named Executive Officer ("Total Realized Compensation").

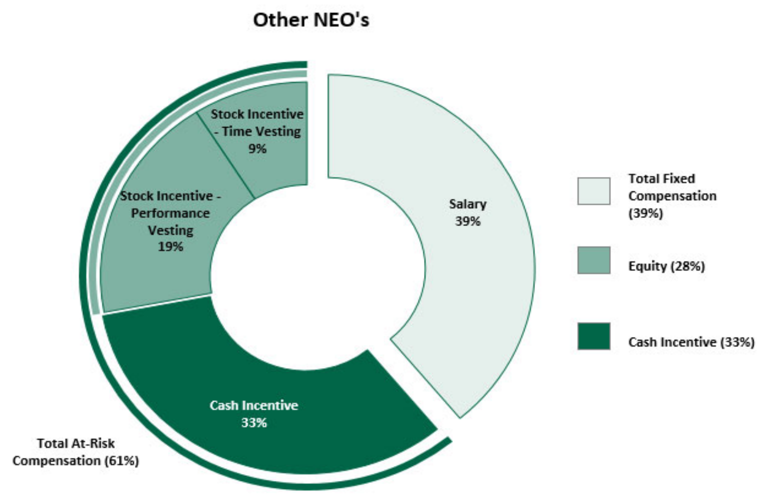
Name and Principal Position	Total Realized Compensation (1)
James D. Rollins III *Chairman and Chief Executive Officer*	$4,155,565
Chris A. Bagley *President and Chief Operating Officer*	$1,927,385
John G. Copeland *Senior Executive Vice President, Treasurer and Chief Financial Officer*	$891,382
Charles J. Pignuolo *Senior Executive Vice President and General Counsel*	$989,741
Michael J. Meyer *Senior Executive Vice President and Chief Banking Officer*	$853,543

(1) Total Realized Compensation represents the amount calculated and set forth in the "Total" column of the Summary Compensation Table, minus (a) the aggregate grant date fair value of equity awards (as reflected in the "Stock Awards" column of the Summary Compensation Table), (b) the year-over-year change in pension value and nonqualified deferred compensation earnings (as reflected in the "Change in Pension Value and Nonqualified Deferred Compensation Earnings" column of the Summary Compensation Table), and (c) the amount reflected in the "All Other Compensation" column of the Summary Compensation Table, plus (d) dividends on unvested restricted stock, and (e) the value realized from the vesting in 2020 of restricted stock or performance share awards before payment of any applicable withholding taxes and brokerage commissions (as reflected in the "Stock Vested" table below).

Realized Compensation at Risk

The following charts present the mix of compensation elements that make up the Total Realized Compensation for our Chief Executive Officer and our other Named Executive Officers (as an average) for 2020. These charts also present a break-down of compensation we consider performance-based compensation rather than compensation that is fixed in nature. As noted below, salary paid to the Chief Executive Officer and Named Executive Officers in 2020 is the only component of Total Realized Compensation that is treated as fixed for purposes of this presentation.





For purposes of these charts, Stock Incentive consists of restricted stock and performance shares granted pursuant to the Company's Amended and Restated LTEIP. These equity awards are treated as performance-based compensation for purposes of this presentation because they are based on the individual executive officer's and the Company's performance in the prior year, and are intended to reward for the Company's overall performance and the executive officer's contribution to the enhancement of shareholder value.

Grants of Plan-Based Awards

The following table sets forth certain information regarding plan-based awards granted to the Named Executive Officers during 2020:

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards[1] ($) Target	Estimated Future Payouts Under Non-Equity Incentive Plan Awards[1] ($) Maximum	Estimated Future Payouts Under Equity Incentive Plan Awards[2] (#) Threshold	Estimated Future Payouts Under Equity Incentive Plan Awards[2] (#) Target	Estimated Future Payouts Under Equity Incentive Plan Awards[2] (#) Maximum	All Other Stock Awards: Number of Shares of Stock or Units[3]	Grant Date Fair Value of Stock Awards[4]
James D. Rollins III	—	$1,218,750	$1,950,000	—	—	—	—	—
	1/22/2020	—	—	2,897	15,330	30,660	—	$463,733 [5]
	1/22/2020	—	—	—	—	—	30,661	$927,495
Chris A. Bagley	—	$565,000	$1,130,000	—	—	—	—	—
	1/22/2020	—	—	1,455	7,699	15,398	—	$232,895 [5]
	1/22/2020	—	—	—	—	—	15,398	$465,790
John G. Copeland	—	$440,000	$880,000	—	—	—	—	—
	1/22/2020	—	—	654	3,459	6,918	—	$104,635 [5]
	1/22/2020	—	—	—	—	—	6,918	$209,270
Charles J. Pignuolo	—	$212,500	$425,000	—	—	—	—	—
	1/22/2020	—	—	547	2,896	5,792	—	$87,604 [5]
	1/22/2020	—	—	—	—	—	5,791	175,178
Michael J. Meyer	—	$200,000	$400,000	—	—	—	—	—
	1/22/2020	—	—	594	3,145	6,290	—	$95,136 [5]
	1/22/2020	—	—	—	—	—	6,289	$190,243

(1) The estimated payouts shown reflect non-equity incentive plan awards granted under the Amended and Restated Executive Performance Incentive Plan, where receipt is contingent upon the achievement of certain performance goals. For more information about the awards, see the section above entitled "COMPENSATION DISCUSSION AND ANALYSIS – Components of Compensation – Annual Incentive Compensation."

(2) Reflects the number of performance shares granted under our Amended and Restated LTEIP that will vest on January 1, 2023 upon the achievement of certain performance goals for the 2020 through 2021 "performance period" and continued service through the 2022 "retention period." For more information, see the section above entitled "COMPENSATION DISCUSSION AND ANALYSIS – Components of Compensation – Long-Term Incentive Compensation – Performance Shares."

(3) Reflects shares of restricted stock granted under the Amended and Restated LTEIP all of which vest on May 15, 2025.

(4) Reflects the aggregate grant date fair value. Refer to Note 15, "Stock Incentive and Stock Option Plans," to the consolidated audited financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 for a discussion of the relevant assumptions used to determine the grant date fair value of these awards.

(5) With respect to performance shares granted under the Amended and Restated LTEIP the amounts shown assume that target performance goals are attained during the 2020 through 2021 "performance period" and service continues through the 2022 "retention period." For additional information, see the section above entitled "COMPENSATION DISCUSSION AND ANALYSIS - Components of Compensation - Long-Term Incentive Compensation – Performance Shares."

Outstanding Equity Awards at 2020 Fiscal Year-End

The following table provides certain information with respect to the Named Executive Officers regarding outstanding equity awards as of December 31, 2020:

Name	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock Held that Have Not Vested (1)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (3)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (1)
James D. Rollins III	179,660 (4) 4,105 (2)	$4,929,870 $112,641	30,660	$841,310
Chris A. Bagley	77,045 (5) 1,695 (2)	$2,114,115 $46,511	15,398	$422,521
John G. Copeland	34,948 (6) 906 (2)	$958,973 $24,861	6,918	$189,830
Charles J. Pignuolo	36,483 (7) 640 (2)	$1,001,094 $17,562	5,791	$158,905
Michael J. Meyer	23,687 (8) 626 (2)	$649,971 $17,177	6,289	$172,570

(1) Based upon the closing sale price of our common stock of $27.44 per share, as reported on the NYSE on December 31, 2020.

(2) Reflects the aggregate actual number of performance shares earned by the named executive officer pursuant to performance share awards granted to the named executive officer in 2019 under the Amended and Restated LTEIP (the "2019 Performance Shares"). The 2019 Performance Shares had a performance period that ended on December 31, 2020, and the performance metrics underlying such shares were achieved at 21% of the target level. The 2019 Performance Shares that were earned will become vested on December 31, 2021, conditioned on the continued service of the named executive officer. For more information about the awards, see the section above entitled "COMPENSATION DISCUSSION AND ANALYSIS – Components of Compensation – Long-Term Incentive Compensation – Performance Shares."

(3) Reflects the aggregate maximum number of performance shares that can be earned by the named executive officer pursuant to performance share awards granted to the named executive officer in 2020 under the Amended and Restated LTEIP (the "2020 Performance Shares"). Because the performance metrics underlying the 2019 Performance Shares were achieved at 21% of the target level, the maximum number of 2020 Performance Shares that can be earned by the named executive officers are reflected in the table above. The 2020 Performance Shares have a performance period ending on December 31, 2021. The 2020 Performance Shares will not vest until December 31, 2022, conditioned on the continued service of the named executive officer. For more information about the awards, see the section above entitled "COMPENSATION DISCUSSION AND ANALYSIS – Components of Compensation – Long-Term Incentive Compensation – Performance Shares."

(4) Reflects shares of restricted stock granted under the Amended and Restated LTEIP that vest on May 15, 2021; May 15, 2022; May 15, 2023; May 15, 2024; and May 15, 2025.

(5) Reflects shares of restricted stock granted under the Amended and Restated LTEIP that vest on May 15, 2021; May 15, 2022; May 15, 2023; May 15, 2024; and May 15, 2025.

(6) Reflects shares of restricted stock granted under the Amended and Restated LTEIP that vest on May 15, 2021; May 15, 2023; May 15, 2024; and May 15, 2025.

(7) Reflects shares of restricted stock granted under the Amended and Restated LTEIP that vest on May 15, 2021; May 15, 2022; May 15, 2023; May 15, 2024; and May 15, 2025.

(8) Reflects shares of restricted stock granted under the Amended and Restated LTEIP that vest on May 15, 2021; May 15, 2022; May 15, 2023; May 15, 2024; and May 15, 2025.

Stock Vested

The following table shows the amounts received by the Named Executive Officers upon vesting of restricted stock or performance shares during 2020:

Name	Number of Shares Acquired on Vesting	Value Realized on Vesting (5)
James D. Rollins III (1)	72,786	$1,858,872
Chris A. Bagley (2)	29,000	$755,730
John G. Copeland	--	--
Charles J. Pignuolo (3)	9,000	$282,690
Michael J. Meyer (4)	5,638	$142,179

(1) Reflects 33,050 shares of restricted stock that vested on May 15, 2020, as well as 39,736 performance shares that vested on January 1, 2020.

(2) Reflects 12,000 shares of restricted stock that vested on May 15, 2020, as well as 17,000 performance shares that vested on January 1, 2020.

(3) Reflects 9,000 performance shares that vested on January 1, 2020.

(4) Reflects 2,700 shares of restricted stock that vested on May 15, 2020, as well as 2,938 performance shares that vested on January 1, 2020.

(5) With respect to the vested performance shares, this column is based upon the closing sale price of our common stock of $31.41 per share, as reported on the NYSE on December 31, 2019. With respect to the vested restricted stock, this column is based upon the closing sale price of our common stock of $18.48 per share, as reported on the NYSE on May 15, 2020.

Pension Benefits

The following table provides information regarding the present value of the accumulated benefit to each of the Named Executive Officers based on the number of years of credited service under our defined benefit retirement plans as of December 31, 2020:

Name	Plan Name	Years of Credited Service (through December 31, 2016)	Present Value of Accumulated Benefit	Payments During Last Fiscal Year
James D. Rollins III	Retirement Plan	N/A	$57,839	$0
	Restoration Plan	N/A	288,095	0
	Supplemental Executive Retirement Plan	N/A	2,580,330	0
Chris A. Bagley	Retirement Plan	N/A	$42,533	$0
	Restoration Plan	N/A	99,346	0
	Supplemental Executive Retirement Plan	N/A	1,272,478	0
John G. Copeland	Retirement Plan	N/A	$21,696	$0
	Restoration Plan	N/A	29,749	0
	Supplemental Executive Retirement Plan	N/A	0	0
Charles J. Pignuolo	Retirement Plan	N/A	$44,120	$0
	Restoration Plan	N/A	54,467	0
	Supplemental Executive Retirement Plan	N/A	908,474	0
Michael J. Meyer	Retirement Plan	N/A	$43,279	$0
	Restoration Plan	N/A	32,600	0
	Supplemental Executive Retirement Plan	N/A	791,988	0

Retirement Plan

We maintain a tax-qualified, non-contributory, defined benefit retirement plan for our employees who have reached the age of 18 and have completed one year of service. Eligible employees accrue benefits in the Retirement Plan through a cash balance formula. Through December 31, 2016, the Retirement Plan also included a final average pay formula for employees who were hired prior to January 1, 2006. Beginning January 1, 2017, all benefits are accrued under the cash balance formula.

The key provisions of the Retirement Plan are as follows:

Monthly Benefit. Participants with a vested benefit will be eligible to receive retirement benefits, calculated using the following formula, each month for the rest of their lives beginning on their normal retirement date (i.e., the date they reach age 65):

Cash balance formula. The cash balance formula is based on the following:

- Retirement benefit will be based on the value of a hypothetical account balance that is credited with 2.5% of pay for each year the participant works at least 1,000 hours; and
- Interest credits will be added to the hypothetical account each year based on the yield of the six-month Treasury Bill as of the prior September, plus 1.5%.

Final average pay formula. This formula applies for employees hired prior to January 1, 2006, which was frozen effective December 31, 2016. Participants who were eligible for this formula will retain the value of accruals earned through 2016. Effective January 1, 2017, accruals are based on the cash balance formula. The final average pay formula is the sum of:

- 0.65% of the average compensation times years of service up to 35 years; plus
- 0.65% of the average compensation in excess of "covered compensation" (average of the Social Security wage base) times years of service up to 35 years.

Benefits are limited to the annual benefit limit set forth in Code Section 415, which was $230,000 per year in 2020 for an annuity form of payment.

- ***Average compensation*.** Average compensation is the average of eligible pay earned over the period of five consecutive years that produces the highest average. This amount is subject to the annual compensation limit in Code Section 401(a)(17), which was $285,000 in 2020.
- ***Integration with Social Security (covered compensation)*.** As permitted by the Code, the final average pay formula provides higher benefit accruals for participants earning in excess of covered compensation (a 35-year average of the taxable wage base) so their total retirement income (including Social Security benefits) as a percentage of compensation will be comparable to that of other employees. Integration with Social Security is not applied in the cash balance formula.
- ***Vesting*.** Participants become vested after reaching three years of service.
- ***Early retirement benefits.*** Participants who are at least age 55 and have at least ten years of service may elect to retire prior to their normal retirement date. The normal form of monthly benefit is a single life annuity that is actuarially equivalent to the cash balance account value payable as of the early retirement date. There is no reduction for early retirement under the cash balance formula. Under the final average pay formula, there is a reduction of 6.67% per year for each year the

participant elects to retire and to begin receiving benefits prior to age 65, up to age 60, plus 3.33% per year for each year the participant elects to retire prior to age 60.

- ***Death benefits*.** The participant's beneficiary will receive the value of the accrued benefit under the cash balance formula upon the death of the participant. Under the final average pay formula, the beneficiary will receive a life annuity equal to the greater of (1) 50% of the amount the participant would have received if he or she had survived and elected the qualified joint and 50% contingent option payable at the earliest date allowed under the plan or (2) an amount that can be provided by the present value of the participant's accrued benefit based on the final average pay formula plus the cash balance account value as of the participant's date of death.
- ***Disability benefits*.** Disabled participants will receive their accrued benefit determined as of the date of disability.
- ***Lump sum payments.*** Participants may elect to waive the annuity form of payment and receive a lump sum payment of the entire benefit accrued under the plan.

Restoration Plan

This plan provides a supplement to our Retirement Plan for amounts that exceed the statutory limits on qualified plans under the Code. As a result, the executives, officers and management employees designated to participate in this plan will have a similar total retirement income as a percentage of total compensation as our other employees. This plan applies to compensation earned in excess of the limitation of Section 401(a)(17) of the Code (*i.e.*, $285,000 in 2020). It also provides benefits that would otherwise be reduced by the annual limitation on annuity payments under Section 415 of the Code (*i.e.*, $230,000 in 2020). Benefits are calculated by applying the same benefit formulae that apply under the Retirement Plan to the compensation earned by the participant in excess of the compensation limit and in amounts that would exceed the limit on annual annuity payments. For this purpose, compensation is the same as defined in the Retirement Plan but excludes commissions and includes compensation that is deferred under the Deferred Compensation Plan. Benefits are forfeited if the participant terminates employment prior to earning three years of vesting service, if terminated for cause at any time, or the participant violates certain noncompete or confidentiality covenants. Benefits are paid out of our general assets and are not dependent on investment returns or interest earned. Benefits under the cash balance formula are paid as a lump sum within 90 days after separation from service. Benefits under the final average pay formula are paid in the form of an annuity at the later of age 55 or separation from service.

In general, the Restoration Plan is similar to the Retirement Plan, other than the required limits in the Retirement Plan that are discussed above. The benefit payable under the Restoration Plan is the difference between the gross benefit calculated without the required Code limits and the amount of the benefit that is payable under the Retirement Plan.

Supplemental Executive Retirement Plan

We sponsor a non-qualified, non-contributory, unfunded defined benefit pension arrangement for select key employees. Benefits are paid out of our general assets and are not impacted by investment returns or interest earned. The key provisions of the Supplemental Executive Retirement Plan are as follows:

- ***Monthly benefit*.** Eligible participants will receive 15% of average compensation, payable on the date of the participant's normal retirement date (age 65). The Executive Compensation and Stock Incentive Committee has the authority to provide additional benefits in an amount up to $1,000 per month for the maximum payment period.

- ***Average compensation*.** Average compensation is the average of eligible pay earned over the period of 36 months beginning January 1, 2006 or later that produces the highest average. Earnings in this plan include compensation that is deferred under the Deferred Compensation Plan.
- ***Eligibility*.** Participants are a select group of management or highly compensated employees who are designated by the Executive Compensation and Stock Incentive Committee to participate.
- ***Early retirement benefits*.** Participants may elect to retire and commence payments as early as age 55. The monthly benefit is calculated in the same manner as the normal retirement benefit, but is reduced 5% for each year that the participant elects to retire prior to age 65.
- ***Death, disability and change in control benefits*.** If a participant dies or becomes totally and permanently disabled prior to retirement, the participant's designated beneficiary will receive the early retirement benefit described above, but such an amount will not be less than one-half of the normal retirement benefit (i.e., 7.5% of average monthly compensation). Upon termination of employment following a change in control, the participant will receive the full retirement benefit with no reduction for termination prior to age 65.
- ***Form of benefit payment*.** All benefits will be paid in equal consecutive monthly installments over a period of ten years.
- ***Forfeiture of benefits*.** Except in the event of death, disability or a change in control, benefits under the plan are forfeited by participants who terminate employment prior to age 55. Benefits are also forfeited if a participant violates noncompete or confidentiality covenants.

Compounding Effect of Compensation Increases

The Executive Compensation and Stock Incentive Committee is aware that compensation increases for executive officers can have the effect of enhancing benefits under certain types of pension plans. Through December 31, 2016, the Retirement Plan and the Restoration Plan provided benefits based on final average pay formula, as described above, which were affected by changes in compensation. However, effective January 1, 2017, benefits for the Retirement Plan and the Restoration Plan are calculated under a cash balance formula so that compensation increases do not tend to have a compounding effect on benefits. Willis Towers Watson, in its capacity as benefits consultant and pension actuary, provides us with relevant information so the committee is able to consider the compounding effect of compensation adjustments under these programs.

Assumptions Used to Calculate Pension Values

Because the pension amounts shown in the Summary Compensation Table and the Pension Benefits Table are projections of future retirement benefits, numerous assumptions have been applied. In general, the assumptions should be the same as those used to calculate the pension liabilities in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 715, "Compensation – Retirement Benefits," or FASB ASC Topic 715, on the measurement date, although SEC rules specify certain exceptions (as noted in the table below).

The changes in pension values shown in the Summary Compensation Table is the present value of the increase in pension benefits during the fiscal year and the impact of changing discounts and mortality tables used to calculate these values. The accumulated pension values shown in the Pension Benefits Table are based on the assumptions applied as of December 31, 2020.

The following key assumptions are used to determine the pension values:

Assumption	Basis for Assumption	December 31, 2020	December 31, 2019
Discount rate	Under SEC rules, discount rate used to measure pension liabilities under FASB ASC Topic 715.	2.259% for the Retirement Plan; 2.320% for the Restoration Plan; 1.672% for the Supplemental Executive Retirement Plan	3.132% for the Retirement Plan; 3.179% for the Restoration Plan; 2.773% for the Supplemental Executive Retirement Plan
Rate of future salary Increases	Under SEC rules, no salary projection.	0%	0%
Cash Balance Interest Crediting Rate Retirement Plan Restoration Plan		 1.500 % 1.500 %	 1.632% 1.632%
Normal Form of payment	Retirement Plan (1) Restoration Plan (2) *Supplemental Executive Retirement Plan*	Life annuity Life annuity Ten-year certain annuity	Life annuity Life annuity Ten-year certain annuity
Date of retirement	For Summary Compensation Table and Pension Benefits Table, use normal retirement age pursuant to SEC rules. For Potential Payments Upon Termination or Change-in-Control Tables, use the determination date.	Age 65 Immediate (3)	Age 65 Immediate (3)
Lump sum interest rate	For Summary Compensation Table and Pension Benefits Table, use same assumption to measure pension liabilities under FASB ASC Topic 715. For Potential Payments Upon Termination or Change-in-Control Tables, use interest rate defined by the plan for the upcoming plan year pursuant to §417(e) of the Code.	Assumed equal to the discount rate used for the Retirement Plan. Rates as specified at the time of payment by the Treasury under §417(e) of the Code.	Assumed equal to the discount rate used for the Retirement Plan. Rates as specified at the time of payment by the Treasury under §417(e) of the Code.

Assumption	Basis for Assumption	December 31, 2020	December 31, 2019
Post-retirement mortality	For Summary Compensation Table and Pension Benefits Table, use same assumption to measure pension liabilities under FASB ASC Topic 715. For Potential Payments Upon Termination or Change- in-Control Tables, use Mortality Table pursuant to §417(e) of the Code.	Pri-2012 Health Annuitants mortality tables for males and females projected generationally using Scale MP-2020 (Restoration Plan adds white collar adjustments)	Pri-2012 Health Annuitants mortality tables for males and females projected generationally using Scale MP-2019 (Restoration Plan adds white collar adjustments)

(1) For the Retirement Plan, information in the Summary Compensation Table and the Pension Benefits Table assumes the normal form of payment is a life annuity. For these tables, it is assumed that 5% of participants elect the normal form and 95% elect a lump sum payment. Results in the Potential Payments Upon Termination or Change-in-Control Tables show the lump sum value of the participant's accrued benefit as of December 31, 2020.

(2) For the Restoration Plan, it is assumed that participants elect the a single life annuity for the Final Average Pay benefit and 100% of participants elect a lump sum payment for the Cash Balance benefit. Results in the Potential Payments Upon Termination or Change-in- Control Tables show the appropriate value of the participant's accrued benefit as of December 31, 2020.

(3) For the Retirement Plan and the Restoration Plan, participants may retire immediately under the early retirement provisions of each plan if they have reached age 55 and earned at least ten years of vesting service. Participants who retire prior to age 65 and do not meet early retirement eligibility requirements may elect an immediate annuity that is actuarially equivalent to their accrued benefit. Cash balance formula benefits are payable as a lump sum at any time after termination, with the option to elect an actuarially equivalent annuity. For the Supplemental Executive Retirement Plan, participants may retire immediately under the early retirement provisions of the plan if they have reached age 55. Participants who terminate employment prior to retirement eligibility will not be eligible for a benefit under the Supplemental Executive Retirement Plan.

Nonqualified Deferred Compensation

We have maintained the Deferred Compensation Plan as a nonqualified contribution benefit arrangement for our executive officers. This plan permitted eligible employees to elect to defer a portion of their compensation. We do not make a matching or other contribution under this plan. Each participant's account is credited with interest effective June 30 and December 31 of each calendar year. Interest is credited at the rate equal to the yield on the most recently-issued U.S. Treasury note with an original maturity of ten years or the most recently- issued U.S. Treasury note with an original maturity of one year, whichever is greater, as quoted in *The Wall Street Journal* for the last business day of the calendar year. Participant accounts are distributed following retirement or separation from service in installment payments over ten years, unless the participant timely elects a different form of payment. Generally, payments cannot commence until six months following separation from service. During 2020, none of the Named Executive Officers made a contribution to the Deferred Compensation Plan and none had a balance in the plan. We froze the plan to new contributions effective January 1, 2021.

Potential Payments Upon Termination or Change in Control

The following tables show the amounts that each Named Executive Officer would have received assuming the Named Executive Officer resigned or retired, his employment was terminated, a change in control occurred, he died or became disabled effective December 31, 2020. Additional information regarding the payments described below is summarized above under "COMPENSATION DISCUSSION AND ANALYSIS - Employment Agreements and Change in Control Agreements" and under "-Pension Benefits."

Mr. Rollins

Executive Benefits and Payments upon Termination	Retirement	Involuntary Termination without Cause	Termination Related to Change in Control	Death or Disability
Base Salary	$0	$0	$2,925,000 (1)	$0
Non-Equity Incentive Plan Compensation	0	0	5,850,000 (1)	0
Restricted Stock (unvested)	0	0	3,538,685 (2)	4,929,870 (2)
Performance Shares (unvested)	0	0	957,025 (3)	322,969 (3)
Insurance Benefits	0	0	56,269 (4)	2,500,000 (5)
Restoration Plan (6)	294,904	294,904	294,904	294,904
Supplemental Executive Retirement Plan (6)	249,981	249,981	294,096	249,981
Accrued Vacation	75,000	75,000	75,000	75,000
Perquisites	0	0	62,178 (7)	0

(1) The amounts shown reflect the product of 300% of Mr. Rollins' base salary and maximum cash incentive under our Amended and Restated Executive Performance Incentive Plan pursuant to the terms of his Change in Control Agreement. The amount shown for retirement, death or disability reflects the terms of our Amended and Restated Executive Performance Incentive Plan.

(2) The amount shown reflects the market value of 179,660 shares of restricted stock that would have vested pursuant to the terms of Mr. Rollins' restricted stock award agreements. Vesting would be reduced on change in control to avoid exceeding limit under Internal Revenue Code Section 280G.

(3) The amount shown reflects the market value of 11,770 shares that would have been earned and vested under Mr. Rollins' performance share award agreement, except that 34,877 shares would have become vested on a change in control.

(4) The amount shown reflects the value for participation in our health and welfare benefit plans for a 36-month period following a change in control in accordance with the terms of Mr. Rollins' Change in Control Agreement.

(5) The amount shown reflects the proceeds due under our split dollar life insurance program. There is no disability benefit under this program.

(6) The amounts shown reflect the present value of benefits accrued that would be payable.

(7) The amount shown is equal to 300% of the value of perquisites provided to Mr. Rollins under his Change in Control Agreement.

Mr. Bagley

Executive Benefits and Payments upon Termination	Retirement	Involuntary Termination without Cause	Termination Related to Change in Control	Death or Disability
Base Salary	$0	$0	$1,412,500 (1)	$0
Non-Equity Incentive Plan Compensation	0	0	2,825,000 (1)	0
Restricted Stock (unvested)	0	0	2,114,115 (2)	2,114,115 (2)
Performance Shares (unvested)	0	0	432,784 (3)	152,155 (3)
Insurance Benefits	0	0	61,225 (4)	2,500,000 (5)
Restoration Plan (6)	103,275	103,275	103,275	103,275
Supplemental Executive Retirement Plan (6)	112,287	112,287	149,716	112,287
Accrued Vacation	43,462	43,462	43,462	43,462
Perquisites	0	0	41,709 (7)	0

(1) The amounts shown reflect the product of 250% of Mr. Bagley's base salary and maximum cash incentive under our Amended and Restated Executive Performance Incentive Plan pursuant to the terms of his Change in Control Agreement. The amount shown for retirement, death or disability reflects the terms of our Amended and Restated Executive Performance Incentive Plan.

(2) The amounts shown reflect the market value of 77,045 shares of restricted stock that would have vested pursuant to the terms of Mr. Bagley's restricted stock award agreement.

(3) The amount shown reflects the market value of 5,545 shares that would have been earned and vested under Mr. Bagley's performance share awards that would have vested pursuant to the terms of his performance award agreement, except that 15,722 shares would have become vested on a change in control.

(4) The amount shown reflects the value for participation in our health and welfare benefit plans for a 36-month period in accordance with the terms of Mr. Bagley's Change in Control Agreement.

(5) The amount shown reflects the proceeds due under our split dollar life insurance program. There is no disability benefit under this program.

(6) The amounts shown reflect the present value of benefits accrued that would be payable.

(7) The amount shown is equal to 300% of the value of perquisites provided to Mr. Bagley under his Change in Control Agreement.

Mr. Copeland

Executive Benefits and Payments upon Termination	Retirement	Involuntary Termination without Cause	Termination Related to Change in Control	Death or Disability
Base Salary	$0	$0	$880,000 (1)	$0
Non-Equity Incentive Plan Compensation	0	0	1,760,000 (1)	0
Restricted Stock (unvested)	0	0	574,530 (2)	958,973 (2)
Performance Shares (unvested)(3)	0	0	237,329(3)	84,323 (3)
Insurance Benefits	0	0	51,113 (4)	600,000 (5)
Restoration Plan (6)	29,733	29,733	29,733	29,733
Supplemental Executive Retirement Plan (7)	0	0	0	0
Accrued Vacation	25,810	25,810	25,810	25,810
Perquisites	0	0	39,626 (8)	0

(1) The amounts shown reflect the product of 200% of Mr. Copeland's base salary and maximum cash incentive under our Amended and Restated Executive Performance Incentive Plan pursuant to the terms of his Change in Control Agreement. The amount shown for retirement, death or disability reflects the terms of our Amended and Restated Executive Performance Incentive Plan.

(2) The amounts shown reflect the market value of 34,948 shares of restricted stock that would have vested pursuant to the terms of Mr. Copeland's restricted stock award agreement. Vesting would be reduced on change in control to avoid exceeding limits under Internal Revenue Code Section 280G.

(3) The amount shown reflects the market value of 3,073 shares that would have been earned and vested under Mr. Copeland's performance share awards that would have vested pursuant to the terms of his performance award agreement, except that 8,649 shares would have become vested on a change in control.

(4) The amount shown reflects the value for participation in our health and welfare benefit plans for a 24-month period in accordance with the terms of Mr. Copeland's Change in Control Agreement.

(5) The amount shown reflects the proceeds due under our group term life insurance program. There is no disability benefit under this program.

(6) The amounts shown reflect the present value of benefits accrued that would be payable.

(7) Mr. Copeland was not eligible for the Supplemental Executive Retirement Plan on December 31, 2020.

(8) The amount shown is equal to 200% of the value of perquisites provided to Mr. Copeland under his Change in Control Agreement.

Mr. Pignuolo

Executive Benefits and Payments upon Termination	Retirement	Involuntary Termination without Cause	Termination Related to Change in Control	Death or Disability
Base Salary	$0	$0	$850,000 (1)	$0
Non-Equity Incentive Plan Compensation	0	0	850,000 (1)	0 (1)
Restricted Stock (unvested)	0	0	912,783 (2)	1,001,094 (2)
Performance Shares (unvested)	0	0	163,048 (3)	88,247 (3)
Insurance Benefits	0	0	69,475 (4)	2,500,000 (5)
Restoration Plan (6)	54,424	54,424	54,424	54,424
Supplemental Executive Retirement Plan (6)	98,519	98,519	98,519	98,519
Accrued Vacation	24,521	24,521	24,521	24,521
Perquisites	0	0	54,357 (7)	0

(1) The amounts shown reflect the product of 200% of Mr. Pignuolo's base salary and maximum cash incentive under our Amended and Restated Executive Performance Incentive Plan, and as adjusted, pursuant to the terms of his Change in Control Agreement. The amount shown for retirement, death or disability reflects the terms of our Amended and Restated Executive Performance Incentive Plan.

(2) The amounts shown reflect the market value of 36,483 shares of restricted stock that would have vested pursuant to the terms of Mr. Pignuolo's restricted stock award agreement. Vesting would be reduced on change in control to avoid exceeding limit under Internal Revenue Code Section 280G.

(3) The amount shown reflects the market value of 3,216 shares that would have been earned and vested under Mr. Pignuolo's performance share awards that would have vested pursuant to the terms of his performance award agreement, except that 5,942 shares would have become vested on a change in control.

(4) The amount shown reflects the value for participation in our health and welfare benefit plans for a 36-month period in accordance with the terms of Mr. Pignuolo's Change in Control Agreement.

(5) The amount shown reflects the proceeds due under our split dollar life insurance program. There is no disability benefit under this program.

(6) The amounts shown reflect the present value of benefits accrued that would be payable.

(7) The amount shown is equal to 300% of the value of perquisites provided to Mr. Pignuolo under his Change in Control Agreement.

Mr. Meyer

Executive Benefits and Payments upon Termination	Retirement	Involuntary Termination without Cause	Termination Related to Change in Control	Death or Disability
Base Salary	$0	$0	$800,000 (1)	$0
Non-Equity Incentive Plan Compensation	0	0	800,000 (1)	0
Restricted Stock (unvested)	0	0	649,971 (2)	649,971
Performance Shares (unvested)	0	0	165,655 (3)	60,341(3)
Insurance Benefits	0	0	38,467 (4)	2,500,000
Restoration Plan (6)	33,259	33,259	33,259	33,259
Supplemental Executive Retirement Plan (6)	76,199	76,199	89,646	76,199
Accrued Vacation	29,425	29,425	29,425	29,425
Perquisites	0	0	29,008 (7)	0

(1) The amounts shown reflect the product of 200% of Mr. Meyer's base salary and maximum cash incentive under our Amended and Restated Executive Performance Incentive Plan, as adjusted, pursuant to the terms of his Change in Control Agreement. The amount shown for retirement, death or disability reflects the terms of our Amended and Restated Executive Performance Incentive Plan.

(2) The amounts shown reflect the market value of 23,687 shares of restricted stock that would have vested pursuant to the terms of Mr. Meyer's restricted stock award agreement.

(3) The amount shown reflects the market value of 2,199 shares that would have been earned and vested under Mr. Meyer's performance share awards that would have vested pursuant to the terms of his performance award agreement, except that 6,037 shares would have become vested on a change in control.

(4) The amount shown reflects the value for participation in our health and welfare benefit plans for a 24-month period in accordance with the terms of Mr. Meyer's Change in Control Agreement.

(5) The amount shown reflects the proceeds due under our split dollar life insurance program. There is no disability benefit under this program.

(6) The amounts shown reflect the present value of benefits accrued that would be payable.

(7) The amount shown is equal to 200% of the value of perquisites provided to Mr. Meyer under his Change in Control Agreement.

CEO Pay Ratio

For 2020, the ratio of the annual total compensation of our CEO to the median of the annual total compensation of all employees is estimated to be 73.92 to 1.

To identify the "median employee", we analyzed multiple pay elements from our payroll records as of December 18, 2020 (the last day of our payroll year) for all individuals, excluding our CEO, who were employed by the Company on that date. For this calculation, we used the information derived from our payroll records as of December 18, 2020 (the last day of our payroll year) and consistently applied the same measure of pay elements for all individuals, excluding our CEO, who were employed by the Company on that date. Our employee population consisted of approximately 4,687 individuals. Of these employees, approximately 4,593 are full-time (or full-time equivalent) employees, with the remainder employed on a part-time (less than 30 hours per week) basis. Wages and salaries were annualized for those part-time and full-time employees who were not employed for the full year in 2020. All of our employees are located in the United States.

We analyzed multiple pay elements within our payroll records to determine annual total compensation of all employees, including, without limitation, salary received in 2020, overtime pay received in 2020, annual incentive payments received in 2020, COVID pay received in 2020, bonuses received, vacation pay, sick pay, commissions, restricted stock dividends, and vested fair value of any equity-based awards received in 2020, as of the determination date. Once we determined the median of the annual total compensation of all employees of the Company (other than our CEO), we were then able to determine the "median employee" for purposes of evaluating the CEO pay ratio.

After identifying the “median employee” in the manner described above, we calculated this employee’s compensation for 2020 in accordance with the requirements of applicable Exchange Act rules and arrived at an estimated annual total compensation of our median employee of $60,101. This amount is different (greater) than the amount reported to our median employee in Box 1 of Form W-2 because it includes some non-taxable items, such as the value of our contributions to the 401(k) plan, premiums we pay for life insurance, as well as premiums we pay for medical insurance. We calculated the annual total compensation of our median employee on this basis because it permits us to more accurately compare the total compensation received by this employee to the total compensation of our CEO.

The CEO pay ratio compares the annual total compensation of our CEO to the annual total compensation of our median employee. For this comparison, we are required to calculate our CEO’s “annual total compensation” as the amount we reported in the “Total” column of the 2020 Summary Compensation Table above, which we elected to increase by the value of the insurance premiums we paid for coverage under our medical plan in the amount of $10,366.

Director Compensation

The following table provides information with respect to non-employee director compensation for the fiscal year ended December 31, 2020:

Name	Fees Earned or Paid in Cash	Restricted Stock Unit Awards (1)	Total
Gus J. Blass III*	$99,000	$51,783	$150,783
Shannon A. Brown	$86,004	$51,783	$137,787
James E. Campbell III*	$93,504	$51,783	$145,287
Deborah M. Cannon*	$99,000	$51,783	$150,783
Charlotte N. Corley (2)	$16,501	—	$16,501
William G. Holliman	$74,004	$51,783	$125,787
Warren A. Hood, Jr.	$79,500	$51,783	$131,283
Keith J. Jackson	$86,004	$51,783	$137,787
Larry G. Kirk*	$92,004	$51,783	$143,787
Guy W. Mitchell III*	$106,500	$51,783	$158,283
Alan W. Perry*	$84,000	$51,783	$135,783
James D. Rollins, III (3)	—	—	—
Thomas R. Stanton	$74,004	$51,783	$125,787

* Served as Chair of a committee of the Board of Directors of BancorpSouth in 2020.

(1) Reflects the aggregate grant date fair value of restricted stock units awarded on May 1, 2020 pursuant to the terms of our BancorpSouth Equity Incentive Plan for Non-Employee Directors, (formerly 1995 Non-Qualified Stock Option Plan for Non-Employee Directors). The shares of our common stock underlying these awards will vest on the date of the Annual Meeting.

(2) Ms. Corley was added to the Board of Directors on October 28, 2020.

(3) Mr. Rollins, who was employed by us in 2020, did not receive compensation for serving as a member of the Board of Directors.

Our directors receive the following compensation for their service:

Annual Board Retainer	**$50,000**
Additional Annual Retainer for the Independent Lead Director	**$25,000**
Annual Audit Committee Retainer	**$17,500**
Additional Annual Retainer for Audit Committee Chair	**$12,500**
Annual Committee Retainer for all other Standing Committees	**$12,000**
Annual Retainer for Chairmen of Standing or Special Committees of the Board of Directors, other than the Audit Committee and Risk Management Committee	**$7,500**
Annual Retainer for the Chair of the Risk Management Committee	**$10,000**

Directors are also reimbursed for necessary travel expenses.

Each of our non-employee directors is eligible to participate in our BancorpSouth Equity Incentive Plan for Non-Employee Directors (formerly the 1995 Non-Qualified Stock Option Plan) (the “Equity Incentive Plan for Non-Employee Directors”). The Equity Incentive Plan for Non-Employee Directors is administered by the Nominating and Corporate Governance Committee, which may not deviate from the express annual awards provided for in the plan. This plan prohibits option repricing without shareholder approval. A total of 964,000 shares of common stock are currently reserved for issuance under the Equity Incentive Plan for Non-Employee Directors. As of January 31, 2021, options to purchase 544,746 shares of common stock and 185,177 restricted stock units have been granted under this plan. Of these awards, options to purchase 326,346 shares of common stock have been exercised and 138,894 restricted stock units have vested, and options to purchase 218,400 shares of common stock and 2,500 restricted stock units have been forfeited.

The Equity Incentive Plan for Non-Employee Directors provides for the grant of restricted stock units, non-qualified stock options and restricted stock. A restricted stock unit is the right to receive common stock (but not dividends) on a future vesting date. The Nominating and Corporate Governance Committee has the discretion to grant such awards to our non-employee directors. On May 1, 2020, the Nominating and Corporate Governance Committee awarded 2,453 restricted stock units to each of our non-employee directors pursuant to the Equity Incentive Plan for Non-Employee Directors. The shares of our common stock underlying these awards will become vested on the date of the Annual Meeting. There are no stock options currently outstanding under the Equity Incentive Plan for Non-Employee Directors. Effective with Shareholder Approval of Proposal 4 at the Annual Meeting, the Equity Incentive Plan for Non-Employee Directors will be terminated. All new awards to directors will be issued under the proposed 2021 LTEIP that is described in Proposal 4.

Proposal 2: Non-Binding, Advisory Vote Regarding the Compensation of the Named Executive Officers

"Say On Pay"

In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended, Section 14A of the Exchange Act and the SEC's rules promulgated under the Exchange Act, we are asking our shareholders to vote to approve on a non-binding, advisory basis the compensation of our Named Executive Officers as disclosed in this Proxy Statement. This Proposal 2, commonly known as a "Say-On-Pay" proposal, gives our shareholders the opportunity to express their views on the compensation of our Named Executive Officers. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our Named Executive Officers and the philosophy, policies and practices described in this Proxy Statement.

Our executive compensation program, a significant component of which is performance-based, is designed to attract, motivate and retain our executive officers, who are critical to our success. Under this program, our Named Executive Officers are rewarded for the achievement of specific annual, long-term and strategic goals, corporate goals and the realization of increased shareholder value. Our Executive Compensation and Stock Incentive Committee regularly reviews our executive compensation program to ensure it achieves the desired goals of aligning our executive compensation structure with our shareholders' interests and current market practices. Our Board of Directors has adopted a policy requiring that certification of achievement of performance goals under the Amended and Restated Executive Performance Incentive Plan, and payment of the corresponding cash bonus payments, will occur upon the filing each year of our Annual Report on Form 10-K rather than upon the announcement of preliminary unaudited financial results. In addition, our Board of Directors has adopted the Executive Compensation Policy, which sets forth the conditions under which we may recover any excess incentive-based compensation paid or awarded to our executive officers. A more detailed discussion regarding the compensation of our Named Executive Officers is provided under the captions "COMPENSATION DISCUSSION AND ANALYSIS" and "EXECUTIVE COMPENSATION," and we encourage you to read those sections in full.

The Board of Directors and the Executive Compensation and Stock Incentive Committee believe that our executive compensation program is meeting its objectives. Accordingly, we ask our shareholders to vote "**FOR**" the following resolution at the Annual Meeting:

> "RESOLVED, that the shareholders of BancorpSouth approve, on a non-binding, advisory basis, the compensation of BancorpSouth's Named Executive Officers that is disclosed pursuant to Item 402 of Regulation S-K in the Compensation Discussion and Analysis, executive compensation tables and narrative discussions appearing in BancorpSouth's Proxy Statement for the 2021 Annual Meeting of shareholders."

Summary Compensation Decisions for 2020

After assessing the Company's financial and strategic performance for 2020, and after further evaluating the individual performance of our current Named Executive Officers, the Executive Compensation and Stock Incentive Committee exercises its discretion to award total annual direct compensation for 2020 to our Named Executive Officers as set forth in the following table. For the purposes of the table, "total annual direct compensation" means the sum of (i) salary for 2020, (ii) the annual bonus, (iii) Non-Equity Incentive Plan Compensation, (iv) stock awards, (v) change in pension value and nonqualified deferred compensation earnings, and (vi) all other compensation, as discussed in the section entitled "COMPENSATION DISCUSSION AND ANALYSIS."

Name and Principal Position	Total Compensation for 2020
James D. Rollins III, Chief Executive Officer	$4,395,720
Chris A. Bagley, President and Chief Operating Officer	2,233,477
John G. Copeland, Senior Executive Vice President and Chief Financial Officer	1,271,155
Charles J. Pignuolo, Senior Executive Vice President and General Counsel	1,192,091
Michael J. Meyer, Senior Executive Vice President and Chief Banking Officer	1,198,910

Required Vote

If a quorum is present, the resolution to approve, on a non-binding, advisory basis, the compensation of our Named Executive Officers will be approved if the votes cast for this Proposal 2 exceed the votes cast against this Proposal 2.

Vote is Non-Binding and Advisory

Because your vote is advisory, it will not be binding upon the Board of Directors or the Executive Compensation and Stock Incentive Committee, will not override any decision made by the Board of Directors or the Executive Compensation and Stock Incentive Committee or create or imply any additional fiduciary duty of the Board of Directors or the Executive Compensation and Stock Incentive Committee. However, the Board of Directors and the Executive Compensation and Stock Incentive Committee value the opinions of our shareholders. Accordingly, to the extent there is any significant vote against the compensation of our Named Executive Officers as disclosed in this Proxy Statement, we will carefully consider our shareholders' concerns, and the Board of Directors and the Executive Compensation and Stock Incentive Committee will evaluate whether any actions are necessary to address such concerns.

Voting Recommendation

The Board of Directors recommends that Shareholders vote "FOR" the resolution to approve, on a non-binding, advisory basis, the compensation of our Named Executive Officers.

Proposal 3: Ratification Of Appointment Of Independent Registered Public Accounting Firm

The Audit Committee of the Board of Directors has appointed BKD, LLP ("BKD") as our independent registered public accounting firm for the year ending December 31, 2021 and seeks ratification of the appointment by our shareholders. BKD replaced KPMG LLP ("KPMG") as our independent registered public accounting firm during 2019 and served as the independent registered public accounting firm for the years ended December 31, 2019 and 2020.

Services and Fees of Independent Registered Public Accounting Firm

In addition to rendering audit services for the year ended December 31, 2020, BKD performed various other services for us and our subsidiaries. During 2019, KPMG performed certain auditing services and various other services for us and our subsidiaries until BKD was appointed. The following table presents the aggregate fees billed for the services rendered to us by BKD for the year ended December 31, 2020 and by both KPMG and BKD for the year ended 2019:

	2020	2019
Audit Fees (1)	$1,081,500	$1,124,500
Audit-Related Fees (2)	$34,000	$33,500
Tax Fees	—	—
All Other Fees (3)	—	$35,000
Total	$1,115,500	$1,193,000

(1) Audit Fees for the years ended December 31, 2020 and 2019 represent the aggregate fees billed to us by our independent registered public accounting firm for professional services rendered for the audit of our financial statements, including the audit of internal control over financial reporting, and for services that are normally provided by our independent registered public accounting firm in connection with regulatory filings or engagements.

(2) Audit-Related Fees for the years ended December 31, 2020 and 2019 consisted principally of fees for audits of financial statements of certain employee benefit plans.

(3) All Other Fees for the year ended December 31, 2019 represent the aggregate fees billed to us by our independent registered public accounting firm for certain one-time professional services related to the underwritten public offerings of our 4.125% Fixed-to-Floating Rate Subordinated Notes due November 20, 2029 and our 5.50% Series A Non-Cumulative Perpetual Preferred Stock.

Pre-Approval of Audit and Non-Audit Services

The Audit Committee specifically reviews and pre-approves all audit and non-audit services provided by BKD prior to its engagement to perform such services. The Audit Committee has not adopted any other pre-approval policies or procedures.

Presence of Representatives of Independent Registered Public Accounting Firm

Representatives of BKD will attend the Annual Meeting virtually, will have an opportunity to make a statement if they desire and will be available to respond to appropriate questions submitted by shareholders.

Change in Independent Registered Public Accounting Firm

As previously reported in the Company's Form 8-K filed with the FDIC on June 14, 2019 (the "Auditor Current Report"), the Audit Committee conducted a competitive process to review the engagement of the Company's independent registered public accounting firm for the fiscal year ending December 31, 2019. The Audit Committee invited multiple firms to participate in this process.

As a result of this process and following careful deliberation and consideration, on June 12, 2019, the Audit Committee decided to dismiss KPMG as the Company's independent registered public accounting firm, effective as of June 13, 2019. The Audit Committee's decision was formally communicated to KPMG by the Company on June 12, 2019.

During the Company's fiscal years ended December 31, 2017 and 2018 (the final two fiscal years for which KPMG audited the Company's financial statements), and the subsequent interim period through June 13, 2019, there were (i) no disagreements between the Company and KPMG on any matters of accounting principles or practices, financial statement disclosures, or auditing scope or procedures, which disagreements, if not resolved to KPMG's satisfaction, would have caused KPMG to make reference to the subject matter of the disagreement in its report on the Company's consolidated financial statements for the relevant year, and (ii) no "reportable events" as that term is defined in Item 304(a)(1)(v) of Regulation S-K.

The audit report of KPMG on the consolidated financial statements of the Company as of December 31, 2017 and 2018 contained no adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope, or accounting principles.

The Company provided KPMG with a copy of the Auditor Current Report prior to its filing with the FDIC and requested that KPMG furnish to the Company a letter addressed to the FDIC stating whether it agrees with the statements made by the Company in response to Item 304(a) of Regulation S-K and, if not, stating the respects in which it did not agree. A copy of KPMG's letter, dated June 14, 2019, was filed as Exhibit 16.1 to the Auditor Current Report.

On June 12, 2019, the Audit Committee approved the engagement of BKD as the Company's independent registered public accounting firm for the fiscal year ended December 31, 2019. During the Company's fiscal years ended December 31, 2017 and 2018, and the subsequent interim period through June 13, 2019, neither the Company, nor anyone on its behalf, consulted with BKD regarding either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's consolidated financial statements and, as such, no written report or oral advice was provided, and none was an important factor considered by the Company in reaching a decision as to the accounting, auditing, or financial reporting issues, or (ii) any matter that was either the subject of a "disagreement" or a "reportable event" (within the meaning of Item 304(a)(1)(iv) and Item 304(a)(1)(v) of Regulation S-K, respectively).

Required Vote

Shareholder ratification of the Audit Committee's appointment of BKD as our independent registered public accounting firm for the year ending December 31, 2021 is not required by our Bylaws or otherwise. Nonetheless, the Board of Directors has elected to submit the appointment of BKD to our shareholders for ratification.

Voting Recommendation

The Board of Directors Recommends that Shareholders Vote "FOR" Ratification of the Appointment of BKD, LLP as Our Independent Registered Public Accounting Firm for the Year Ending December 31, 2021.

Proposal 4: Adopt the BancorpSouth 2021 Long-Term Equity Incentive Plan

Executive Summary

Our Board of Directors is submitting this Proposal 4 and recommending that shareholders approve a new 2021 LTEIP. The Board of Directors approved the 2021 LTEIP on February 25, 2021, subject to shareholder approval. A summary of the material provisions of the 2021 LTEIP are set forth below. This summary is qualified in its entirety by reference to the full text of the 2021 LTEIP, a copy of which is attached to these proxy materials as Appendix A.

If this proposal is approved by the shareholders at the Annual Meeting, the 2021 LTEIP will become effective without further action in accordance with its terms and conditions.

Why Shareholders Should Approve the 2021 LTEIP

We believe that adoption of the 2021 LTEIP is important, as a well-designed equity incentive program serves to strengthen the alignment of employees' long-term economic interests with those of shareholders while not causing unreasonable dilution to shareholders. Additionally, certain terms of the 2021 LTEIP are regarded as best practices by proxy advisory services. The 2021 LTEIP will allow us to grant or award stock options, restricted stock, performance shares and restricted stock units to employees of the Company.

Share Information, Dilution and Historical Share Usage

As noted in this Proxy Statement, the Company maintains its Amended and Restated LTEIP that was established by the Company's predecessor holding company in 1994. The Amended and Restated LTEIP authorized and reserved 9,916,000 shares of common stock for issuance pursuant to awards, of which 9,837,759 shares are either subject to outstanding awards or have been issued. We have traditionally granted the type of incentive and equity compensation available under the Amended and Restated LTEIP to a significant number of our officers and employees. As of March 4, 2021, approximately 4,581 individuals were eligible to receive awards, including all seven of our executive officers, and approximately 791 participants held outstanding equity awards under the Amended and Restated LTEIP. As of March 4, 2021, there were no stock options outstanding under the Amended and Restated LTEIP. As of March 4 2021, 1,640,721 shares of restricted stock had been awarded and remained unvested, 470,014 restricted stock units had been awarded and remained unvested, and 560,424 performance shares had been awarded and remained unvested, of which 26,867 have been earned but are subject to a one-year holding requirement for vesting.

As of March 4, 2021, there are 78,241 shares of common stock remaining for new awards under the Amended and Restated LTEIP. We only reuse forfeited shares under the Amended and Restated LTEIP. Shares that are retained for tax withholding or for payment of an exercise price, or returned to us for any reason other than a forfeiture cannot be issued under a new award.

In evaluating whether to adopt the 2021 LTEIP and determining the number of shares to recommend for shareholder approval, the Board of Directors considered, among other factors, the dilution and existing terms of outstanding awards under the Amended and Restated LTEIP and the Company's historical gross burn rate under the Amended and Restated LTEIP (the number of incentive awards granted during a period in proportion to the Company's outstanding shares). The Board of Directors intends that the 2021 LTEIP immediately replace the Equity Incentive Plan for Non-Employee Directors and that it eventually replace the Amended and Restated LTEIP.

The Amended and Restated LTEIP will be terminated after all outstanding awards have been settled and all remaining shares have been exhausted.

Discontinuance of Directors Plan

The Equity Incentive Plan for Non-Employee Directors currently has 454,977 shares available for awards. Upon approval of this Proposal 4 to adopt the 2021 LTEIP, the Equity Incentive Plan for Non-Employee Directors will be discontinued and these shares will no longer be available for awards. Further, no awards will be issued under the Equity Incentive Plan for Non-Employee Directors from the record date until the date of the Annual Meeting. After removing the 454,977 available shares from the count, the dilutive effect of all of our stock incentive programs is shown in the table below.

	As of March 4, 2021
Total number of outstanding full-value awards	2,698,142
Total number of outstanding appreciation awards	0
Weighted-average exercise price of appreciation awards	0
Weighted-average remaining term of appreciation awards	0
Total number of shares of common stock available for grant under all plans	78,241
Total number of common shares outstanding	102,627,052

Subject to shareholder approval of the 2021 LTEIP, a total of 3,622,000 shares will be available for issuance as future awards, which represents approximately 3.5% of our issued and outstanding shares. The Board of Directors believes that this number of shares constitutes reasonable potential equity dilution. Under the Amended and Restated LTEIP, the Company’s gross burn rate for the 2020 fiscal year was 0.63% and the three-year average gross burn rate for fiscal years 2017 through 2020 was 0.69%.

The Board of Directors determined, in light of these factors, among others, to recommend that shareholders vote to adopt the 2021 LTEIP.

The 2021 LTEIP Combines Compensation and Corporate Governance Best Practice

The 2021 LTEIP includes provisions that are designed to protect our shareholders’ interests and reflect corporate governance best practices. As discussed above under “COMPENSATION DISCUSSION AND ANALYSIS - Components of Compensation - Long-Term Incentive Compensation,” the Board of Directors also amended and restated the Amended and Restated LTEIP in January 2021 and further amended the Amended and Restated LTEIP in March 2021 to include these features.

Important policies and practices that apply to the 2021 LTEIP, both within the plan and set forth in other policies of the Company, include:

- Performance Measures Aligned with Shareholder Interests
- Significant Stock Ownership Requirements
- Post-Vesting Holding Period Requirements
- Anti-Pledging and Hedging Policies
- Recovery Policy for Clawback of Awards
- A Conservative Definition of Change in Control
- Double-Trigger Vesting Upon a Change in Control
- Accrued Dividend Equivalent Payments are not Paid Until Vesting of Awards

- No Excise Tax Gross-Ups
- Material Amendments Require Shareholder Approval
- No Evergreen Provision to add Shares Without Shareholder Approval
- Minimum One-year Vesting for all Awards
- No Option Repricing Without Shareholder Approval
- No Reload Awards
- No Liberal Share Recycling
- Administration by a Committee of Independent Directors
- No Company Loans for Payments of Exercise Price or Taxes

General Description of the 2021 LTEIP

Purpose and Administration. The purpose of the 2021 LTEIP is to provide an additional equity-based performance incentive within our compensation program in order to align the interests of our key employees and our shareholders and, ultimately, to enhance the value of shareholders' equity. The Executive Compensation and Stock Incentive Committee is authorized to administer the 2021 LTEIP and to grant awards to our employees and to certain others who provide services to us.

Eligible Participants. All employees and certain others who provide services to the Company are eligible to receive awards under the 2021 LTEIP. On an annual basis, approximately 4,581 employees, including all seven executive officers, and all ten of our non-employee directors are eligible to participate in the 2021 LTEIP.

Awards. The Executive Compensation and Stock Incentive Committee will determine which individuals are eligible to receive awards under the 2021 LTEIP, the type of award to be granted and the exercise prices, performance objectives and vesting dates of each award. The 2021 LTEIP permits the following types of awards:

- Incentive Stock Options and Non-Qualified Stock Options. Stock option awards allow the participant to purchase our common stock at a price that is no less than 100% of the fair market value of the common stock on the date of grant. These and other terms will be set forth in a written agreement between us and the individual receiving the award. There are certain limits and restrictions on incentive stock option awards. Stock option awards expire, generally, ten years following the grant date or, if sooner, following termination of employment. An option can be exercised by paying the exercise price in cash, shares of common stock or in other consideration acceptable to the Executive Compensation and Stock Incentive Committee.
- The Executive Compensation and Stock Incentive Committee did not grant stock options to our executives in 2020. No stock options remain outstanding under the Amended and Restated LTEIP and the Executive Compensation and Stock Incentive Committee does not intend to grant stock options at this time.
- Restricted Stock. A restricted stock award is a transfer of our common stock that is subject to forfeiture upon termination of employment before a stated vesting date. The holder is entitled to exercise voting rights on the common stock prior to the vesting date. Dividends are accrued but not paid until the vesting of the award. Awards of restricted stock by our Executive Compensation and Stock Incentive Committee have generally been subject to a vesting period of five years. The number of shares of restricted stock that is granted is generally based on our performance in the prior year.

- Although the Executive Compensation and Stock Incentive Committee granted restricted stock to our executives in 2020, the Executive Compensation and Stock Incentive Committee does not intend to grant restricted stock in the future.
- Restricted Stock Units. A restricted stock unit is a promise to deliver shares of our common stock following the satisfaction of vesting conditions. A restricted stock unit award may alternatively provide for settlement in cash in lieu of common stock. Restricted stock units are subject to forfeiture if the participant terminates employment before a stated vesting date. Because the common stock is not issued until vesting, the participant has no shareholder rights to vote or receive dividends prior to the vesting date.
- Performance Shares. Performance shares are similar to restricted stock units, except that performance shares become vested based on achievement of performance goals determined by the Executive Compensation and Stock Incentive Committee. Awards of performance shares made by our Executive Compensation and Stock Incentive Committee will provide for a three-year performance period required for vesting. Awards include a number of shares to be earned for achieving goals at a threshold level of performance, a target level of performance, or a maximum level of performance based on audited financial results over the three-year performance period. Because the common stock is not issued until the award is vested, the participant has no shareholder rights to vote or receive dividends prior to the vesting date. This three-year award cycle is intended to encourage long-term performance. A new three-year award cycle will begin every year that performance shares are granted.
- Dividend Equivalent Payments. For restricted stock units and performance shares, the Executive Compensation and Stock Incentive Committee may in its discretion provide for accrual of cash payments that are equivalent to actual stock dividends, to be paid only at the time that all vesting conditions have been satisfied under the award. The cash payment is accrued during the vesting period of the award, based on the number of shares that can become vested during the vesting period. The accrued payment is forfeited for any restricted stock units and performance shares that are forfeited.

Minimum Vesting Periods. Awards shall not be exercisable or become vested for a period of at least 12 months following the date the award is granted, except in the case of death, disability or a Change in Control as provided in the 2021 LTEIP.

Restriction on Dividends and Dividend Equivalent Payments. No dividends or dividend equivalent payments will be paid on any award that is unvested. Dividends or dividend equivalents that would be payable on an award (for example, restricted stock units) will be accrued but not paid until vesting of the award.

Restrictions on Share Recycling. The 2021 LTEIP expressly limits the ability to reissue the authorized shares. Only shares that are forfeited under an award may be reused for new awards. Shares that are retained for tax withholding or for payment of an exercise price, or returned to us for any reason other than a forfeiture cannot be issued under a new award. This limitation on the reissuance of shares under the 2021 LTEIP conforms to our past awards practices. The Amended and Restated LTEIP was amended in March 2021 to mirror this limitation.

Number of Shares. If approved, a total of 3,622,000 shares will be authorized and reserved for issuance under the 2021 LTEIP.

Award Agreements. The Company will enter into a written agreement with each participant, specifying the terms and conditions of awards granted under the 2021 LTEIP.

Transferability of Awards. Generally, any award granted under the 2021 LTEIP shall not be transferable except by will or by the laws of descent and distribution. However, the Executive Compensation and Stock Incentive Committee may provide for the transfer of certain awards (other than incentive stock options) to a "family member" of the participant, as defined in the General Instructions to Securities and Exchange Commission Form S-8. Further, no right or interest of a participant in any award shall be liable for, or subject to, any lien, obligation or liability of such participant.

Amendment and Termination. The Board of Directors may amend or terminate the 2021 LTEIP at any time, provided that a participant must consent to any amendment that would have a material adverse effect on the rights of a participant under an outstanding award, except as necessary for awards to satisfy the conditions imposed under the Internal Revenue Code. Also, the Company's shareholders must approve any amendment that increases the aggregate number of shares of common stock that may be issued under the 2021 LTEIP, as well as any other matter requiring shareholder approval under NYSE rules.

Term. The 2021 LTEIP will continue indefinitely until terminated by the Board of Directors.

Federal Income Tax Consequences

The following discussion summarizes the Federal income tax consequences to BancorpSouth and participants who may receive awards under the 2021 LTEIP. The discussion is based upon interpretations of the Code and the regulations promulgated thereunder in effect as of the date of this proxy statement.

The tax consequences to BancorpSouth and to participants receiving awards will vary with the type of award. Generally, a participant will not recognize income and we are not entitled to take a deduction upon the grant of any type of award under the 2021 LTEIP. Upon exercise of a non-qualified stock option, the participant recognizes ordinary income on the difference between the fair market value of the common stock and the exercise price paid. The exercise price and amount of income recognized become the participant's tax basis in the common stock to determine the amount of gain or loss. Any gain or loss on the subsequent sale of the common stock is subject to capital gains treatment. Reduced capital gains rates apply for shares held at least 12 months.

Upon the exercise of an incentive stock option, no income is recognized if the shares acquired on exercise are held for at least two years after the grant date and one year after exercise. Any gain or loss on the sale of the common stock after these holding periods is subject to capital gains treatment. The exercise price of the incentive stock option is the tax basis for determining the amount of capital gain or loss. However, a participant who disposes of the common stock before these holding periods are satisfied will have engaged in a "disqualifying disposition" and will recognize ordinary compensation income on the difference between the exercise price of the incentive stock option and the fair market value of the common stock at the time of exercise. The participant's basis in the common stock after a disqualifying disposition is the amount paid to exercise and the amount of income recognized upon exercise. Any gain or loss on the disqualifying disposition will be subject to capital gains treatment.

For a restricted stock award, a participant will recognize ordinary income on the fair market value of the common stock at the time the award becomes vested. Alternatively, an individual can make an election under Section 83(b) of the Code to be taxed at the time the restricted stock is granted. The amount recognized as ordinary income becomes the tax basis for the shares. The participant is subject to capital gains treatment on the amount realized on the subsequent sale of the restricted stock. Dividends paid on restricted stock are taxable as ordinary income.

For restricted stock units or performance awards, the participant will recognize ordinary income on the fair market value of common stock that is received under the award upon vesting when shares are transferred to the participant under the terms of the award. For awards that are settled in cash, the participant will recognize ordinary income on the amount of the cash payment. As with restricted stock, the participant is subject to capital gains treatment on the amount realized on the subsequent sale of the common stock acquired under the award.

For dividend equivalent payments, the participant will recognize ordinary income on the amount of the payments that are made at the time of the vesting of restricted stock units and performance awards.

Generally, the Company is not entitled to a tax deduction upon the grant of an award. We are generally entitled to take a tax deduction for the ordinary income that is recognized by an individual under an award in the same amount and at the time of such recognition. The Company does not receive a deduction for dividends paid on restricted stock. Dividend equivalent payments, however, are tax-deductible by the Company.

New Plan Benefits

The specific benefits or amounts to be received by or allocated to participants and the number of shares to be granted under the 2021 LTEIP cannot be determined at this time because the amount and form of grants to be made to any eligible participant in any year is determined at the discretion of the Executive Compensation and Stock Incentive Committee. Accordingly, a New Plan Benefits Table is not provided. For information on awards made to Named Executive Officers during 2020 under the Amended and Restated LTEIP see the Grants of Plan-Based Awards table on page 68 and Outstanding Equity Awards at 2020 Fiscal Year-End table on page 69.

Clawback and Recovery Provisions

All awards issued to our executive officers are subject to our compensation recovery or “clawback” policy. This policy provides that under certain circumstances in which we are required to make a financial restatement, awards that were earned on account of reported financial performance may be recovered from participants who are executive officers of the Company. The amount of the recovery is the difference between what was originally earned and the amount that would have been earned under the restated financial performance.

Required Vote

If a quorum is present, the resolution to approve the 2021 LTEIP will be approved if the votes cast for this Proposal 4 exceed the votes cast against this Proposal 4.

Voting Recommendation

The Board of Directors recommends that shareholders vote “FOR” approval of the 2021 LTEIP.

Audit Committee Report

The Audit Committee of the Board of Directors currently consists of four directors, each of whom is "independent" as defined by the listing standards of the NYSE. The Audit Committee held eight meetings in 2020. These meetings facilitated communication with executive officers, the internal auditors and BancorpSouth's independent registered public accounting firm. During 2020, the Audit Committee held discussions with the internal auditors and BancorpSouth's independent registered public accounting firm, both with and without management present, on the results of their examinations and the overall quality of BancorpSouth's financial reporting and internal controls.

The role and responsibilities of the Audit Committee are set forth in the charter adopted by the Board of Directors, a copy of which is available on BancorpSouth's website at *www.bancorpsouth.com* on the Investor Relations webpage under the caption "Corporate Information – Board Committees." In fulfilling its responsibilities, the Audit Committee:

- Reviewed and discussed with management BancorpSouth's audited consolidated financial statements for the year ended December 31, 2020 and BancorpSouth's unaudited quarterly consolidated financial statements during 2020 (including the disclosures contained in BancorpSouth's Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q in the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations")
- Discussed with BKD, LLP, BancorpSouth's independent registered public accounting firm, the matters required to be discussed under Auditing Standard No. 1301, both with and without management present; and
- Received the written disclosures and the letter from BKD, LLP required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountants communications with the Audit Committee concerning independence, and discussed with BKD, LLP their independence.

Based on the Audit Committee's review and discussions as described above, and in reliance thereon, the Audit Committee recommended to BancorpSouth's Board of Directors that BancorpSouth's audited consolidated financial statements for the year ended December 31, 2020 be included in BancorpSouth's Annual Report on Form 10-K for the year ended December 31, 2020 for filing with the FDIC.

Audit Committee:

Larry G. Kirk (*Chair*)
Gus J. Blass III
Deborah M. Cannon
Warren A. Hood, Jr.

Certain Relationships and Related Transactions

BancorpSouth conducts banking transactions in the ordinary course of business with our officers and directors and their associates, affiliates and family members. While certain provisions of the Sarbanes-Oxley Act of 2002 generally prohibit us from making personal loans to our executive officers and directors, it permits BancorpSouth to make loans to our executive officers and directors so long as such loans are subject to the insider lending restrictions of Section 22(h) of the Federal Reserve Act and Regulation O promulgated thereunder. During the year ended December 31, 2020, BancorpSouth made loans to our executive officers, directors and their family members that were made in the ordinary course of business, were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to BancorpSouth, and did not involve more than the normal risk of collectability or present other unfavorable features. Further, our written Related Person Transaction Policies and Procedures, approved by our Board of Directors, permits extensions of credit by BancorpSouth or its subsidiaries to a related person, so long as such extensions of credit are made in compliance with applicable law, including Regulation O, Sections 23A and 23B of the Federal Reserve Act and Section 13(k) of the Exchange Act.

Pursuant to its written charter and the Related Person Transaction Policies and Procedures, the Nominating and Corporate Governance Committee reviews and approves all “related person” transactions between BancorpSouth and any of their “related persons” or affiliates, or transactions in which any of such persons directly or indirectly is interested or benefitted. If advance approval of a related person transaction by the Nominating and Corporate Governance Committee is not practicable, then the related person transaction shall be considered and, if the committee determines it to be appropriate, ratified at the committee’s next regularly scheduled meeting. In determining whether to approve or ratify a related person transaction, the Nominating and Corporate Governance Committee takes into account, among other factors it deems appropriate, whether the related person transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the related person’s interest in the transaction. In accordance with the Related Person Transaction Policies and Procedures, no director is permitted to participate in any discussion or approval of a related person transaction for which he or she is a related person, except that the director shall provide all material information concerning the related person transaction to the Nominating and Corporate Governance Committee. In addition, the policy enumerates certain related person transactions that are deemed to be pre-approved or ratified, as applicable, by the committee.

General Information

Counting of Votes

All matters specified in this Proxy Statement that are to be voted on at the Annual Meeting will be voted on by ballot. Inspectors of election will be appointed to, among other things:

- Determine the number of shares of our common stock outstanding, the shares of common stock represented at the Annual Meeting, the existence of a quorum and the authenticity, validity and effect of proxies;
- Receive votes on ballots;
- Hear and determine all challenges and questions in any way arising in connection with the right to count and tabulate all votes; and
- Determine the voting results.

Each proposal presented herein to be voted on at the Annual Meeting must be approved by the vote described under such proposal. The inspectors of election will treat shares of common stock represented by properly submitted proxies that reflect "against votes," abstentions, and broker non-votes as shares that are present and entitled to vote for purposes of determining the presence of a quorum. Broker non-votes are shares of common stock held of record by brokers or nominees as to which voting instructions have not been received from the beneficial owner with respect to any proposal that does not relate to a "routine" matter. Because the election of directors and the approval of the compensation of our Named Executive Officers are not "routine" matters, if shares entitled to vote are held in "street name" through a broker or other holder of record and the beneficial holder does not indicate how to vote on these matters, the record holder will not vote the beneficial holder's shares on those matters. The ratification of the appointment of BKD, LLP as our independent registered public accounting firm for the year ending December 31, 2021 is, however, a "routine" matter.

Although abstentions and broker non-votes are counted as shares that are present at the Annual Meeting and entitled to vote for purposes of determining the presence of a quorum they will not be counted as votes cast and will not have any effect on voting for any of the proposals presented in this Proxy Statement. In addition, for purposes of the election of directors, "withhold" votes will not be counted as votes cast and, therefore, will not have any effect on the vote for election of directors; however, our Bylaws provide that, in an uncontested election, any nominee for director who receives a greater number of votes "withheld" than votes "for" his or her election must promptly tender his or her resignation following certification of the shareholder vote. For more information, see "Proposal 1: Election of Directors - Majority Vote Policy."

Shareholder Nominations and Proposals

Shareholders who would like to recommend director nominees or make a proposal for consideration at the 2022 annual meeting of shareholders should submit the nomination or proposal, along with proof of ownership of our common stock in accordance with Rule 14a-8(b)(2) promulgated under the Exchange Act in writing and mailed to the Corporate Secretary at the address listed below. We must receive all such nominations and proposals not later than November 12, 2021 in order for the nomination or proposal to be included in our proxy statement. Shareholder nominations and proposals submitted after November 12, 2021 but before December 12, 2021, will not be included in our proxy statement, but may be included in the agenda for our 2022 annual meeting if submitted to our Corporate Secretary at the address listed below and if such nomination or proposal includes:

- The name and address of the shareholder;
- The class and number of shares of common stock held of record and beneficially owned by such shareholder;
- The name(s), including any beneficial owners, and address(es) of such shareholder(s) in which all such shares of common stock are registered on our stock transfer books;
- A representation that the shareholder intends to appear at the meeting virtually or by proxy to submit the business specified in such notice;
- A brief description of the business desired to be submitted to the annual meeting of shareholders, the complete text of any resolutions intended to be presented at the annual meeting and the reasons for conducting such business at the annual meeting of shareholders;
- Any personal or other material interest of the shareholder in the business to be submitted;
- As to each person whom the shareholder proposes to nominate for election or re-election as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); and
- All other information relating to the nomination or proposed business that may be required to be disclosed under applicable law.

In addition, a shareholder seeking to submit such nominations or business at the meeting shall promptly provide any other information we reasonably request. Such notice shall be sent to the following address:

BancorpSouth Bank
One Mississippi Plaza
201 South Spring Street
Tupelo, Mississippi 38804
Attention: Corporate Secretary

Any nomination for director or other proposal by a shareholder that is not timely submitted and does not comply with these notice requirements will be disregarded and, upon the instructions of the presiding officer of the annual meeting, all votes cast for each such nominee and any such proposal will be disregarded.

The individuals named as proxies on the proxy card for our 2022 annual meeting of shareholders will be entitled to exercise their discretionary authority in voting proxies on any shareholder proposal that is not included in our proxy statement for the 2022 annual meeting, unless we receive notice of the matter to be proposed not earlier than November 12, 2021 nor later than December 12, 2021 and in accordance with the requirements listed above. These dates are based on a distribution date of our proxy materials of March 12, 2021. Even if proper notice is received within such time period, the individuals named as proxies on the proxy card for that meeting may nevertheless exercise their discretionary authority with respect to such matter by advising shareholders of the proposal and how the proxies intend to exercise their discretion to vote on these matters, unless the shareholder making the proposal solicits proxies with respect to the proposal to the extent required by Rule 14a-4(c)(2) under the Exchange Act.

Householding of Proxy Materials

The applicable regulatory rules regarding delivery of proxy statements and annual reports may be satisfied by delivering a single Notice of Internet Availability and, if requested, a single set of our proxy materials to an address shared by two or more of our shareholders. This method of delivery is referred to as "householding" and can result in meaningful cost savings for us. In order to take advantage of this opportunity, we may deliver only one Notice of Internet Availability and, if requested, a single set of our proxy materials to multiple shareholders who share an address, unless we have received contrary instructions from one or more of the shareholders. We undertake to deliver promptly upon request paper copies of our proxy materials, as requested, to shareholders at a shared address. If you hold our common stock as a registered shareholder and prefer to receive a paper copy of our proxy materials either now or in the future, please call 1-800-368-5948 or send a written request to:

BancorpSouth Bank
One Mississippi Plaza
201 South Spring Street
Tupelo, Mississippi 38804
Attention: Corporate Secretary

If your shares of common stock are held through a broker or bank and you prefer to receive a paper copy of our proxy materials either now or in the future, please contact such broker or bank. Shareholders who share an address and elect to receive printed copies of our proxy materials may request to receive a single copy of such materials, either now or in the future, by calling 1-800-368-5948 or sending a written request to the address above.

Special Meetings of Shareholders

As it relates to the ability of our shareholders to convene a special meeting, the Articles provide that shareholders owning 20% or more of our shares of common stock can call a special meeting. A majority of the shares entitled to vote will constitute a quorum for the transaction of any business at a special shareholders' meeting.

Amendments to our Amended and Restated Articles and Bylaws

The Articles require an affirmative vote of 80% of the outstanding voting stock in only three limited types of amendments to the Articles:

- to increase the size of the Board;

- to approve any business combination that has not been approved by the Board; and
- any business combination with a controlling party unless the per share consideration to be received by shareholders is the same or greater than the highest price per share paid by the controlling party in the three years preceding the announcement of the proposed transaction or the transaction is approved by the Board.

All other amendments to the Articles require only a majority of those votes entitled to be cast at a meeting at which a quorum is present for approval.

The Bylaws may be amended by the Board at any regular or special meeting. In addition, pursuant to the Mississippi Business Corporation Act, our shareholders may amend the Bylaws at any regular or special meeting where a quorum is present, if the votes cast for the amendment exceed those cast against.

2020 Annual Report

A copy of our Annual Report on Form 10-K for the year ended December 31, 2020 can be accessed by following the instructions contained on the Notice of Internet Availability mailed to shareholders of record as of the record date on or about March 12, 2021. A copy of our 2020 Annual Report may also be obtained without charge on our website at *www.bancorpsouth.com* on our Investor Relations webpage under the caption "Public Filings – After 11-01-2017" and through the FDIC's website at

https://efr.fdic.gov/fcxweb/efr/index.htm.

In addition, copies of our 2020 Annual Report will be furnished without charge to any shareholder who requests such report by sending a written request to:

BancorpSouth, Bank
One Mississippi Plaza
201 South Spring Street
Tupelo, Mississippi 38804
Attention: Corporate Secretary

Miscellaneous

Our management is not aware of any matters other than those described above which may be presented for action at the Annual Meeting. If any other matters properly come before the Annual Meeting, the proxies will be voted with respect to such matters in accordance with the judgment of the person or persons voting such proxies, subject to the direction of our Board of Directors.

BancorpSouth Bank

JAMES D. ROLLINS III

Chairman of the Board and Chief Executive Officer

March 12, 2021

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BANCORPSOUTH
2021 LONG-TERM EQUITY INCENTIVE PLAN

PREAMBLE

WHEREAS, BancorpSouth Bank (the "Company"), desires to establish a new equity incentive compensation plan to be known as the BancorpSouth 2021 Long-Term Equity Incentive Plan (the "Plan");

WHEREAS, the Company also maintains the BancorpSouth Long-Term Equity Incentive Plan (the "LTEIP") under which prior equity incentive awards will remain outstanding in accordance with their terms, and the Company intends to continue to maintain the LTEIP until the disposition of outstanding awards has been determined and all shares of the Company's common stock available under the LTEIP have been depleted;

WHEREAS, pursuant to the requirements of the New York Stock Exchange, this Plan has been approved by the shareholders of the Company at its annual meeting on April 28, 2021;

NOW THEREFORE, the Company hereby adopts this Plan as follows, effective as of April 28, 2021, the date of the approval of the Plan by the shareholders of the Company:

ARTICLE I
DEFINITIONS

1.1 Affiliate. An entity in a chain of entities in which the Company owns an interest of at least 50%, or is an entity in a chain of entities that holds an interest in the Company of at least 50%, as described in Treasury Regulation § 1.409A-1(b)(5)(E)(iii)(A).

1.2 Agreement. A written agreement, which may be in electronic media, (including any amendment or supplement thereto) between the Company or an Affiliate and a Participant specifying the terms and conditions of an Award granted to such Participant.

1.3 Award. A right that is granted under this Plan to a Participant by the Company, which may be in the form of an Option, Performance Shares, Restricted Stock or Restricted Stock Units.

1.4 Board. The board of directors of the Company.

1.5 Change in Control. Change in Control has the meaning set forth in Section 8.3(a).

1.6 Code. The Internal Revenue Code of 1986, as amended.

1.7 Committee. A committee of the Board that is designated by the Board as the "Executive Compensation and Stock Incentive Committee" of the Board, or such committee that is otherwise designated to administer this Plan, and is composed of at least two individuals or such number that satisfies the minimum requirements of Rule 16b-3 of the Exchange Act, and the listing rules of any national securities exchange or over-the-counter national market upon which Stock is traded, whose members are not employees of the Company or an Affiliate.

1.8 Company. BancorpSouth Bank and its successors.

1.9 Date of Exercise. The date that the Company accepts tender of the exercise price of an Option.

1.10 Exchange Act. The Securities Exchange Act of 1934, as amended.

1.11 Fair Market Value. On any given date, Fair Market Value shall be as described below:

(a) If the Stock is traded on a national securities exchange or over-the-counter national market, Fair Market Value shall be determined by reference to the price of the Stock on such exchange or market with respect to the date for which Fair Market Value is being determined (unless the Committee determines in good faith the fair market value of the Stock to be otherwise).

(b) If the Stock is not traded on a recognized exchange or national market, Fair Market Value shall be the value determined in good faith by the Committee in a manner that is consistent with the standards of section 409A of the Code, provided that such value may be determined in a manner that is consistent with the standards of section 422 of the Code with respect to the award of Incentive Options.

1.12 Incentive Option. An Option that is intended to qualify as an “incentive stock option” within the meaning of section 422 of the Code. An Incentive Option, or a portion thereof, shall not be invalid for failure to qualify under section 422 of the Code, but shall be treated as a Nonqualified Option.

1.13 Nonqualified Option. An Option that is not an Incentive Option.

1.14 Option. The right that is granted hereunder to a Participant to purchase from the Company a stated number of shares of Stock at the price set forth in an Agreement. As used herein, the term “Option” includes both Incentive Options and Nonqualified Options.

1.15 Participant. A member of the Board, officer, employee or other persons providing services to the Company or an Affiliate who either satisfies the requirements of Article IV and is selected by the Committee to receive an Award, or receives an Award pursuant to a grant specified in this Plan.

1.16 Performance Period. The combined period designated by the Committee during which the number of shares of Stock available are determined under an Award and the period during which the Participant must satisfy conditions or performance objectives stated in an Award.

1.17 Performance Shares. An Award described in Section 6.7 that is denominated as a number of shares of Stock that are transferred to a Participant upon the achievement of performance goals within the Performance Period specified in the Award.

1.18 Plan. The BancorpSouth 2021 Long-Term Equity Incentive Plan.

1.19 Restricted Stock. An Award described in Section 6.5 that grants Stock that is subject to restrictions on transfer and/or a risk of forfeiture during a Performance Period, as described in Section 6.5. Shares of Stock that are subject to any such restrictions or risks of forfeiture shall cease to be Restricted Stock at the time that such restrictions and risks of forfeiture lapse in accordance with the terms of the Agreement or this Plan.

1.20 Restricted Stock Unit. An Award described in Section 6.6 that entitles a Participant to receive shares of Stock, cash or a combination of Stock and cash, as determined by the Committee. A Restricted Stock Unit represents an unfunded promise by the Company and is not a transfer of property within the meaning of section 83 of the Code.

1.21 Stock. The common stock of the Company, $2.50 par value per share.

1.22 Ten Percent Shareholder. An individual who owns more than 10% of the total combined voting power of all classes of stock of the Company or an Affiliate at the time he is granted an Incentive Option. For the purpose of determining if an individual is a Ten Percent Shareholder, he shall be deemed to own any voting stock owned (directly or indirectly) by or for his brothers and sisters (whether by whole or half-blood), spouse, ancestors or lineal descendants and shall be considered to own proportionately any voting stock owned (directly or indirectly) by or for a corporation, partnership, estate or trust of which such individual is a shareholder, partner or beneficiary.

1.23 Termination Event. Termination Event has the meaning set forth in Section 8.3(b).

ARTICLE II
PURPOSE OF PLAN

The purpose of this Plan is to provide a performance incentive to, and to encourage stock ownership by, directors, officers, employees and other persons providing services to the Company and its Affiliates, and to align the interests of such individuals with those of the Company, its Affiliates and its shareholders. It is intended that Participants may acquire or increase their proprietary interests in the Company and be encouraged to remain in the employ of the Company or of its Affiliates. The proceeds received by the Company from the sale of Stock pursuant to this Plan may be used for general corporate purposes.

ARTICLE III
ADMINISTRATION

3.1 Administration of Plan. This Plan shall be administered by the Committee. The express grant in this Plan of any specific power to the Committee shall not be construed as limiting any power or authority of the Committee. Any decision made or action taken by the Committee to administer this Plan shall be final and conclusive. No member of the Committee shall be liable for any act done in good faith with respect to this Plan or any Agreement or Award. The Company shall bear all expenses of Plan administration. In addition to all other authority vested with the Committee under this Plan, the Committee shall have complete authority to:

(a) Interpret all provisions of this Plan;

(b) Prescribe the form of any Agreement and notice and manner for executing or giving the same;

(c) Make amendments to all Agreements;

(d) Adopt, amend and rescind rules for Plan administration; and

(e) Make all determinations it deems advisable for the administration of this Plan.

3.2 Authority to Grant Awards. The Committee shall have the authority to grant Awards upon such terms as the Committee deems appropriate and that are not inconsistent with the provisions of this Plan. Such terms may include conditions on the exercise or payment of all or any part of an Award. The Committee shall specify the type of Award that is granted and number of shares of Stock subject thereto. In addition, the Committee or a subcommittee thereof may grant Awards that are subject to the terms specified in the BancorpSouth Executive Performance Incentive Plan.

3.3 Persons Subject to Section 16(b). Notwithstanding anything in this Plan to the contrary, the Committee, in its absolute discretion, may bifurcate this Plan so as to restrict, limit or condition the use of any provision of this Plan to participants who are officers subject to section 16(b) of the Exchange Act, without so restricting, limiting or conditioning this Plan with respect to other Participants.

3.4 Employee Status. The Committee shall determine the extent to which a leave of absence for military or government service, illness, temporary disability, or other reasons, shall be treated as a termination or interruption of employment, and the treatment of services provided by a service provider under any other arrangement, for purposes of determining questions of vesting, forfeiture and rights to exercise of an Award; provided, however, that if the period treated as employment following a termination of employment with respect to an Incentive Option exceeds three months, such Option shall be deemed a Nonqualified Option.

3.5 Limitation on Option Repricing. The Committee's authority hereunder to amend Agreements or otherwise modify an Award is limited in accordance with the Listing Company Manual of the New York Stock Exchange. Pursuant to Rule 303A.08 thereof, any modification or amendment of an Option that would be treated as a "repricing" shall be effective only upon the approval of the Company's shareholders. The term "repricing" for this purpose means any of the following or any other action that has the same effect:

(a) Lowering the exercise price of an Option after it is granted;

(b) Any other action that is treated as a repricing under generally accepted accounting principles; or

(c) Cancelling an Option at a time when its exercise price exceeds the Fair Market Value of the Stock subject to the Option, in exchange for another Option, Restricted Stock or any other Award that is based on Stock or any other equity of the Company, unless the cancellation and exchange occurs in connection with a merger, acquisition, spin-off or other similar corporate transaction.

ARTICLE IV
ELIGIBILITY

4.1 Participation. The Committee may from time to time designate directors, officers, employees and other persons providing services to the Company and its Affiliates to whom Awards are to be granted and who are eligible to become Participants. Such designation shall specify the number of shares of Stock, Restricted Stock Units or Performance Shares, if any, subject to each Award. All Awards granted under this Plan shall be evidenced by Agreements which shall be subject to applicable provisions of this Plan or such other provisions as the Committee may adopt that are not inconsistent with this Plan, including the provisions of the BancorpSouth Executive Performance Incentive Plan.

4.2 Grant of Awards. An Award shall be deemed to be granted to a Participant at the time that the Committee designates in a writing that is adopted by the Committee as the grant of an Award, and that makes reference to the Participant and the number and type of shares that are subject to the Award. Accordingly, an Award may be deemed to be granted prior to the time that an Agreement is executed by the Participant and the Company. In addition thereto, and not by way of limitation, the Committee or a subcommittee thereof may grant Awards to certain Participants that are subject to the terms specified in the BancorpSouth Executive Performance Incentive Plan.

4.3 Limitation on Incentive Options. A person who is not an employee of the Company or an Affiliate is not eligible to receive an Incentive Option. To the extent that the aggregate Fair Market Value of Stock with respect to which an Incentive Option is exercisable for the first time by an eligible Participant during any calendar year (under all stock incentive plans of the Company and its Affiliates) exceeds $100,000 (or the amount specified in section 422 of the Code), determined as of the date the Incentive Option is granted, the excess portion of such Option shall be treated as a Nonqualified Option. This provision shall be applied by taking Incentive Options into account in the order in which they were granted.

ARTICLE V
STOCK SUBJECT TO PLAN

5.1 Source of Shares. Upon the satisfaction of conditions specified in an Award, the Company shall deliver to Participants authorized but previously unissued Stock or Stock that is held by the Company as treasury stock.

5.2 Maximum Number of Shares. The maximum aggregate number of shares of Stock that may be issued pursuant to the exercise of Awards is 3,622,000, subject to the adjustments described in Article VIII.

5.3 Limited Reuse of Stock. Shares of Stock under an Award will only be available for reissuance under a new Award in the following circumstances: (i) the expiration or termination of an Option with respect to the shares not acquired by exercise; (ii) the forfeiture of any portion of a Restricted Stock Award with respect to the shares that are forfeited; and (iii) those shares of Stock covered by a Performance Award or Restricted Stock Unit Award that are not earned or are forfeited under the terms of the Award. Shares of Stock that are tendered or withheld as payment of the exercise price of an Option or to satisfy tax withholding obligations under an Award, or returned to the Company for any reason other than as described in clauses (i) through (iii), or repurchased under a Stock repurchase program of the Company using Option exercise proceeds shall not be treated as available for reissuance hereunder.

ARTICLE VI
TERMS OF AWARDS

6.1 Exercise Price. The exercise price of an Option shall not be less than 100% of the Fair Market Value of a share of Stock on the date the Option is granted. In the case of a Ten Percent Shareholder, however, the exercise price of an Incentive Option shall not be less than 110% of the Fair Market Value of a share of Stock on the date the Incentive Option is granted.

6.2 Right to Exercise. An Award shall be exercisable or vested on any date established by the Committee or provided for in an Agreement; provided, however, that Options shall not be exercisable and Stock under any Award shall not be transferable until the vesting and/or performance conditions established by the Committee under the Award have been satisfied. A Participant must exercise an Incentive Option while the Participant is an employee of the Company or an Affiliate or within the periods that may be specified in the Agreement after termination of employment, death, disability or a "change in control" (as defined in any change in control agreement to which the Company and any such Participant are parties).

6.3 Minimum Vesting. No Award granted under the Plan (other than a cash-based award) shall vest prior to the first anniversary of the date on which the Award is granted; *provided, however,* that the following Awards shall not be subject to the foregoing minimum vesting requirement: (i) substitute Awards granted in connection with awards that are assumed, converted or substituted pursuant to a merger, acquisition or similar transaction entered into by the Company or any of its Affiliates; (ii) Awards that become vested on a Change in Control under the conditions described in Section 8.3; (iii) shares of Stock delivered in lieu of fully vested cash obligations, (iv)

Awards to members of the Board who are not employed by the Company or an Affiliate that vest on earlier of the one-year anniversary of the date of grant and the next annual meeting of stockholders which is at least 50 weeks after the immediately preceding year's annual meeting, and (v) any additional Awards the Committee may grant, up to a maximum of five percent (5%) of the available shares of Stock reserved for issuance under the Plan pursuant to Section 5.2 (subject to adjustment under Article VIII).

6.4 Maximum Exercise Period. The maximum period in which an Option may be exercised shall be determined by the Committee on the date of grant, except that no Option shall be exercisable after the expiration of 10 years (five years in the case of Incentive Options granted to a Ten Percent Shareholder). Options shall terminate on the date the Participant's employment with the Company terminates, except as otherwise provided in the Agreement with respect to termination of employment, death, disability or a change in control.

6.5 Transferability. Generally, any Award granted under this Plan shall not be transferable except by will or by the laws of descent and distribution, and shall be exercisable during the lifetime of the Participant only by the Participant. However, the Committee may provide for the transfer of certain Awards (other than Incentive Options) to a "family member" of the Participant, as defined in the General Instructions to Securities and Exchange Commission Form S-8. Further, no right or interest of a Participant in any Award shall be liable for, or subject to, any lien, obligation or liability of such Participant.

6.6 Restricted Stock. Each Award of Restricted Stock to a Participant shall specify the risks of forfeiture and/or restrictions on transfer during all or part of a Performance Period or vesting period. The Committee may grant Restricted Stock to a Participant under a performance incentive arrangement established by the Committee to determine the number of shares subject to the Award. The Award may include an obligation by the Participant to pay a purchase price specified by the Committee. A Participant who receives Restricted Stock shall be treated as a shareholder of the Company, subject to the restrictions in Section 7.4.

6.7 Restricted Stock Units. Each Restricted Stock Unit Award shall specify the number of shares of Stock, the formula for determining the number of shares of Stock, and/or the amount of cash that a Participant may receive upon the satisfaction of conditions specified in the Award during a Performance Period or vesting period, which may include the obligation of the Participant to pay a purchase price specified by the Committee. The Committee may grant Restricted Stock Units to a Participant under a performance incentive arrangement established by the Committee to determine the number of shares subject to the Award. A Participant who receives Restricted Stock Units shall not be treated as a shareholder of the Company until the vesting conditions and any holding period specified in the Award have been satisfied for the transfer of Stock to the Participant.

6.8 Performance Shares. Each Performance Share Award shall specify the number of shares of Stock, or the formula for determining the number of shares of Stock, that a Participant may receive upon the satisfaction of conditions specified in the Award during all or part of the Performance Period, which may include the obligation of the Participant to pay a purchase price specified by the Committee. The number of shares of Stock subject to a Performance Award and stated in the Award Agreement shall be calculated under a formula that measures performance during the first year of the Performance Period. A Participant who receives Performance Shares shall not be treated as a shareholder of the Company until the vesting conditions and any holding period specified in the Award have been satisfied for the transfer of Stock to the Participant.

6.9 Dividend Equivalent Payments. The Committee may with respect to Restricted Stock Units or Performance Awards provide for a cash payment that is equivalent to dividends that have been paid on Stock during the Performance Period or vesting period and any subsequent holding period specified in the Award. However, such dividend equivalent payments will be accrued and only paid at such time that all vesting conditions have been satisfied and shares of Stock have been transferred to the Participant under the terms of the Award.

ARTICLE VII
AWARD EXERCISE AND STOCK TRANSFERS

7.1 Exercise. An Option granted hereunder shall be deemed to have been exercised on the Date of Exercise. Subject to the provisions of Articles VI and IX, an Option may be exercised in whole or in part at such times and in compliance with such requirements as the Committee shall determine.

7.2 Payment. Unless otherwise provided by the Agreement, payment of an exercise or purchase price under an Award shall be made in cash, and/or other consideration acceptable to the Committee, or a combination thereof. Payment of the exercise price must include payment of withholding taxes as described in Section 7.3 in cash or under an arrangement that is acceptable to the Committee.

7.3 Withholding Tax Requirements. Upon exercise of a Nonqualified Option, the lapse of restrictions on Restricted Stock, the transfer of Stock pursuant to an Award of Restricted Stock Units or Performance Shares, or any other event that results in liability for income tax by a Participant who received an Award as an employee of the Company or an Affiliate, the Participant shall, upon notification of the amount due and prior to or concurrently with the delivery of the shares, pay to the Company amounts necessary to satisfy applicable federal, state and local withholding tax requirements or shall otherwise make arrangements satisfactory to the Company for such requirements. Such withholding requirements shall not apply to the exercise of an Incentive Option, or to a disqualifying disposition of Stock that is acquired with an Incentive Option, unless the Committee gives the Participant notice that withholding described in this Section is required.

7.4 Shareholder Rights and Dividends. A Participant shall not have any rights as a shareholder prior to (i) the Date of Exercise of an Option, the satisfaction of the conditions for vesting of Restricted Stock Units or Performance Shares or the transfer of shares of Restricted Stock, and (ii) compliance with the obligations and conditions of Article IX. While shares of Stock are subject to such restrictions, the Company may issue the shares in book entry form only and delay the delivery of the shares until all restrictions specified in an Award have lapsed and the Stock is no longer subject to a substantial risk of forfeiture. Participants shall be entitled to exercise voting rights with respect to shares of Stock issued under an Award to the extent that a Participant is deemed to be a shareholder. However, no dividends or amounts equivalent to dividends shall paid on any Award that is unvested. Dividends that would be payable on Stock issued under an Award shall be retained by the Company to be paid upon the vesting of the Award.

7.5 Issuance and Delivery of Shares. Subject to the conditions of Article IX, shares of Stock to be issued pursuant to an Award shall be delivered to Participants by the Company (or its transfer agent) as soon as administratively feasible after (i) a Participant receives an Award of Restricted Stock, (ii) a Participant exercises an Option, or (iii) the end of the Performance Period during which the Participant satisfies the requirements specified in a Restricted Stock Unit Award or Performance Share Award, as well as any subsequent holding period specified in the Award; provided, however, that the Company may condition the delivery of shares on the Participant's execution of any applicable shareholder agreement or agreement described in Section 9.2 that the Company requires at the time of exercise; and provided further that the Company may delay the delivery of Stock until all restrictions specified in an Award have lapsed.

ARTICLE VIII
ADJUSTMENT UPON CORPORATE CHANGES

8.1 Adjustments to Shares. In the event of any corporate event or transaction (including a change in the Stock), such as a reclassification, recapitalization, merger, consolidation, reorganization, or stock split, reverse stock split, spin-off, split-up, combination or exchange of shares of Stock, or other like change in corporate structure, partial or complete liquidation of the Company or extraordinary dividend distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction, the Committee shall substitute or adjust, as applicable, the number, class and kind of securities which may be delivered under Article V, the number, class and kind, and/or exercise price of securities subject to outstanding Awards; and other value determinations applicable to outstanding Awards, in order to prevent dilution or enlargement of Participants' rights under this Plan; provided, however, that the number of shares of Stock subject to any Award shall be calculated as a whole number. The Committee shall also make appropriate adjustments and modifications in the terms of any outstanding Awards to reflect or related to any such events, adjustments, substitutions or changes. Any adjustment, substitution or change pursuant to this Section 8.1 made with respect to an Award shall be done in a manner that results in a transaction to which section 424 of the Code applies. The Committee shall not make any adjustment pursuant to this Section 8.1 that would cause an Award that is otherwise exempt from section 409A of the Code to become subject to section 409A, or that would cause an Award that is subject to section 409A to fail to satisfy the requirements of section 409A. All determinations of the Committee as to adjustments or changes, if any, under this Section 8.1 shall be conclusive and binding on the Participants.

8.2 Substitution of Awards on Merger or Acquisition. The Committee may grant Awards in substitution for stock awards, stock options, stock appreciation rights or similar awards held by an individual who becomes an employee of the Company or an Affiliate in connection with a transaction to which section 424(a) of the Code applies. The terms of such substituted Awards shall be determined by the Committee in its sole discretion, subject only to the limitations of Article V.

8.3 Effect of Certain Transactions. Upon the occurrence of both a "Change in Control" as defined in Section 8.3(a) and a "Termination Event" described in Section 8.3(b), then, whether or not the vesting requirements set forth in any Agreement have been satisfied, (i) all Restricted Stock Awards that are outstanding at the time of the Change in Control shall thereupon become fully vested, (ii) all Options will become exercisable, (iii) all Restricted Stock Units will become vested and transferable to the Participant, and (iv) Performance Shares shall be earned to the extent provided in the Award and stated in the Performance Share Agreement. A Participant's Agreement may include Change in Control vesting conditions that are more restrictive than those included in this Section 8.3. With respect to Awards that are or may be assumed in an acquisition of the Company, the Committee shall have the authority to negotiate the terms of such assumption in good faith to preserve the rights of Participants hereunder.

(a) A Change in Control will be deemed to have occurred for purposes hereof, upon any of the following:

(1) the merger, acquisition or consolidation of the Company with any corporation pursuant to which the other corporation immediately after such merger, acquisition or consolidation owns more than 55% of the voting securities (defined as any securities which vote generally in the election of its directors) of the Company outstanding immediately prior thereto or more than 55% of the Company's total fair market value immediately prior thereto;

(2) the date that any person, or persons acting as a group, as described in Treas. Reg. § 1.409A-3(i)(5) (a "Person"), other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or a corporation controlling the Company or owned directly or indirectly by the shareholders of the Company in substantially the same proportions as their ownership of stock of the Company, becomes the beneficial owner (as determined under Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 30% of the total voting power represented by the Company's then outstanding voting securities (as defined above);

(3) the date that a majority of the members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election; or

(4) the date that any Person acquires (or has acquired within the 12-month period ending on such date) assets from the Company that have a gross fair market value equal to 40% or more of the fair market value of the Company's total assets;

provided, however, that any of the following acquisitions will be excluded from such calculations:

(i) an acquisition by a shareholder of the Company (immediately before the acquisition) in exchange for or with respect to its stock;

(ii) an acquisition by an entity 50% or more of the total value or voting power of which is owned directly or indirectly by the Company;

(iii) an acquisition by a Person that owns directly or indirectly 50% or more of the total value or voting power of the outstanding stock of the Company; or

(iv) an acquisition by an entity 50% or more of the total value or voting power of which is owned directly or indirectly by a Person described in paragraph (iii) above.

(b) A "Termination Event" is the termination of a Participant's employment with the Company that is in connection with a Change in Control, but is not a termination for "Cause." Termination of employment within 30 days prior to or 18 months following a Change in Control shall be deemed to be in connection with the Change in Control. A termination for Cause means a termination of employment following written notice within 90 days of the date that the Cause event has occurred or is initiated and was not materially cured by the Participant within 30 days after receiving such notice for any of the following events: (i) an act of misconduct or dishonesty that is injurious to the Company or an Affiliate; (ii) an act of fraud, embezzlement, theft, or any other crime of moral turpitude (without necessity of formal criminal proceedings being initiated); (iii) willful violation of a material Company policy or procedure; (iv) suspension and/or temporary prohibition from participating in the affairs of the Company or an Affiliate by a notice served under section 8(e)(3) or (g)(1) of the Federal Deposit Insurance Act (12 U.S.C. §§1818(e)(3) and (g)(1)) or other law or regulation; or (v) a material breach of the terms of a restrictive covenant agreement with the Company or an Affiliate.

(c) If, as a result of the Change in Control, the Company is not the surviving entity after the transaction, or survives only as a subsidiary that is controlled by another entity, all Awards that are held by the Participant immediately after the Change in Control shall be assumed by the entity which is the survivor of the transaction, or converted into awards to acquire the common stock of the surviving entity, in a transaction to which section 424(a) of the Code applies.

(d) Notwithstanding the foregoing, a portion of the acceleration of vesting described in this Section shall not occur with respect to an Award to the extent such acceleration of vesting would cause the Participant or holder of such Award to realize less income, net of taxes, after deducting the amount of excise taxes that would be imposed pursuant to section 4999 of the Code, than if accelerated vesting of that portion of the Award did not occur.

8.4 <u>No Adjustment Upon Certain Transactions</u>. The issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, for cash or property, or for labor or services rendered, either upon direct sale or upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares or obligations of the Company convertible into such shares or other securities, shall not affect, and no adjustment by reason thereof shall be made with respect to, outstanding Awards.

8.5 Fractional Shares. Only whole shares of Stock may be acquired through the exercise of an Award. Any amounts tendered in the exercise of an Award remaining after the maximum number of whole shares have been purchased will be returned to the Participant in the form of cash.

ARTICLE IX
COMPLIANCE WITH LAW AND REGULATORY APPROVAL

9.1 General. No Award shall be exercisable, no Stock shall be issued, no certificates for shares of Stock shall be delivered or book entries made, and no payment shall be made under this Plan except in compliance with all federal or state laws and regulations (including, without limitation, withholding tax requirements), federal and state securities laws and regulations and the rules of all national securities exchanges or national markets on which the Company's shares may be listed. The Company shall have the right to rely on an opinion of its counsel as to such compliance. Any certificate issued to evidence shares of Stock for which an Award is exercised may bear such legends and statements as the Committee upon advice of counsel may deem advisable to assure compliance with federal or state laws and regulations.

9.2 Representations by Participants. As a condition to the exercise of an Award, the Company may require a Participant to represent and warrant at the time of any such exercise that Stock is being purchased only for investment and without any present intention to sell or distribute such shares of Stock, if, in the opinion of counsel for the Company, such representation is required by any relevant provision of the laws referred to in Section 9.1. At the option of the Company, a stop transfer order against any shares of Stock may be placed on the official stock books and records of the Company, and a legend indicating that the Stock may not be pledged, sold or otherwise transferred unless an opinion of counsel is provided (concurred in by counsel for the Company) and stating that such transfer is not in violation of any applicable law or regulation may be stamped on the stock certificate in order to assure exemption from registration. The Committee may also require such other action or agreement by the Participants as may from time to time be necessary to comply with federal or state securities laws. This provision shall not obligate the Company or any Affiliate to undertake registration of Stock or Awards issued hereunder.

ARTICLE X
GENERAL PROVISIONS

10.1 Effect on Employment. Neither the adoption of this Plan, nor its operation, nor any documents describing or referring to this Plan (or any part thereof), including any Agreement, shall confer upon any employee any right to continue in the employ of the Company or an Affiliate or in any way affect any right and power of the Company or an Affiliate to terminate the employment of any employee at any time with or without assigning a reason therefor.

10.2 Unfunded Plan. This Plan, insofar as it provides for grants, shall be unfunded, and the Company shall not be required to segregate any assets that may at any time be represented by grants under this Plan. Any liability of the Company to any person with respect to any grant under this Plan shall be based solely upon contractual obligations that may be created hereunder. No such obligation of the Company shall be deemed to be secured by any pledge of, or other encumbrance on, any property of the Company.

10.3 Rules of Construction. Headings are given to the articles and sections of this Plan solely as a convenience to facilitate reference. The masculine gender when used herein refers to both masculine and feminine. The reference to any statute, regulation or other provision of law shall be construed to refer to any amendment to or successor of such provision of law.

10.4 Governing Law. The internal laws of the State of Mississippi shall apply to all matters arising under this Plan, to the extent that federal law does not otherwise apply or preempt Mississippi law.

10.5 Compliance With Section 16 of the Exchange Act. With respect to persons subject to liability under section 16 of the Exchange Act, transactions under this Plan are intended to comply with all applicable conditions of Rule 16b-3 (or successor provisions) under the Exchange Act. To the extent any provision of this Plan or action by Committee fails to so comply, it shall be deemed null and void to the extent permitted by law and deemed advisable by the Committee.

10.6 Amendment. The Board may amend or terminate this Plan at any time; provided, however, an amendment that would have a material adverse effect on the rights of a Participant under an outstanding Award is not valid with respect to such Award without the Participant's consent, except as necessary for Awards to satisfy the conditions imposed under the Code; and provided, further, that the shareholders of the Company must approve:

(a) 12 months before or after the date of adoption, any amendment that increases the aggregate number of shares of Stock that may be issued under Incentive Options or changes the employees (or class of employees) eligible to receive Incentive Options;

(b) before the effective date thereof, any amendment that increases the number of shares in the aggregate which may be issued pursuant to Awards granted under this Plan or the maximum number of shares with respect to which any individual may receive options in any calendar year, or increases the period during which Awards may be granted or exercised; and

(c) any amendment that is subject to approval of shareholders under the rules of the New York Stock Exchange, or such other national securities exchange or national market on which Stock becomes traded.

10.7 Duration of Plan. This Plan shall continue until it is terminated by the Board pursuant to Section 10.6. However, awards of Incentive Options under this Plan may be granted with respect to shares of Stock that are reserved under Section 5.2 and approved by shareholders for a period of ten years following the adoption of this Plan by the Company that was approved by shareholders effective April 28, 2021. Incentive Options granted prior thereto shall remain valid in accordance with their terms.

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BancorpSouth

VOTE

Your vote matters – here's how to vote!

You may vote online or by phone instead of mailing this card.

Votes submitted electronically must be received by 2:00 a.m. Central Time, on April 28, 2021.

Online
Go to **www.envisionreports.com/BXS** or scan the QR code — login details are located in the shaded bar below.

Phone
Call toll free 1-800-652-VOTE (8683) within the USA, US territories and Canada

Save paper, time and money!
Sign up for electronic delivery at www.envisionreports.com/BXS

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas. X

2021 Annual Meeting Proxy Card

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

A Proposals — The Board of Directors recommend a vote FOR the three (3) nominees listed and FOR Proposals 2, 3 and 4.

1. Election of Directors:

	For	Withhold
01 - Charlotte N. Corley	☐	☐
02 - Keith J. Jackson	☐	☐
03 - Larry G. Kirk	☐	☐

	For	Against	Abstain
2. Approval of the compensation of our Named Executive Officers, on a non-binding, advisory basis	☐	☐	☐
3. Ratification of the appointment of BKD, LLP as our independent registered public accounting firm for the year ending December 31, 2021	☐	☐	☐
4. Approval of the adoption of the BancorpSouth 2021 Long-Term Equity Incentive Plan	☐	☐	☐

B Authorized Signatures — This section must be completed for your vote to be counted. — Date and Sign Below

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) — Please print date below.	Signature 1 — Please keep signature within the box.	Signature 2 — Please keep signature within the box.
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Meeting Date: Wednesday, April 28, 2021

Meeting Time: 9:00 a.m. Central Time

Meeting Access: The annual shareholder meeting will be conducted virtually over the Internet using an audio-only format and is accessible using the following link: www.meetingcenter.io/299033230. You may attend and participate in the Annual Meeting by visiting or clicking the web address in this paragraph and entering the 15-digit control number found on the front of this Proxy Card. You will also be required to enter a password for the meeting. The password for the virtual Annual Meeting is BXS2021.

YOUR VOTE IS IMPORTANT!

Important notice regarding the Internet availability of proxy materials for the 2021 Annual Meeting of Shareholders. The proxy materials are available at: www.envisionreports.com/BXS

Small steps make an impact.

Help the environment by consenting to receive electronic delivery, sign up at www.envisionreports.com/BXS

▼ **IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.** ▼

REVOCABLE PROXY — BancorpSouth Bank

Notice of 2021 Annual Meeting of Shareholders

Proxy Solicited by the Board of Directors for the Annual Meeting — April 28, 2021

Deborah M. Cannon, Warren A. Hood Jr., and Thomas R. Stanton (the "Proxies"), or any of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Annual Meeting of Shareholders of BancorpSouth Bank to be held on April 28, 2021 or at any postponement or adjournment thereof.

Shares represented by this proxy will be voted as directed by the shareholder. If no such directions are indicated, the Proxies will have authority to vote FOR the election of the three (3) nominees to the Board of Directors listed in Proposal 1 and FOR Proposals 2, 3 and 4. In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the 2021 Annual Meeting of Shareholders.

(Items to be voted appear on reverse side)

C Non-Voting Items

Change of Address — Please print new address below.

Comments — Please print your comments below.

Meeting Attendance
Mark box to the right if you plan to virtually attend the Annual Meeting. ☐

BancorpSouth®

VOTE

Using a **black ink** pen, mark your votes with an **X** as shown in this example.
Please do not write outside the designated areas.

X

2021 Annual Meeting Proxy Card

▼ IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

A Proposals — The Board of Directors recommend a vote FOR the three (3) nominees listed and FOR Proposals 2, 3 and 4.

1. Election of Directors:

Nominee	For	Withhold
01 - Charlotte N. Corley	☐	☐
02 - Keith J. Jackson	☐	☐
03 - Larry G. Kirk	☐	☐

Proposal	For	Against	Abstain
2. Approval of the compensation of our Named Executive Officers, on a non-binding, advisory basis	☐	☐	☐
3. Ratification of the appointment of BKD, LLP as our independent registered public accounting firm for the year ending December 31, 2021	☐	☐	☐
4. Approval of the adoption of the BancorpSouth 2021 Long-Term Equity Incentive Plan	☐	☐	☐

B Authorized Signatures — This section must be completed for your vote to be counted. — Date and Sign Below

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) — Please print date below.	Signature 1 — Please keep signature within the box.	Signature 2 — Please keep signature within the box.
/ /		

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Important notice regarding the Internet availability of proxy materials for the 2021 Annual Meeting of Shareholders.
The proxy materials are available at: www.edocumentview.com/BXS

▼ **IF VOTING BY MAIL, SIGN, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.** ▼

REVOCABLE PROXY — BancorpSouth Bank

Notice of 2021 Annual Meeting of Shareholders

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Shares represented by this proxy will be voted as directed by the shareholder. If no such directions are indicated, the Proxies will have authority to vote FOR the election of the three (3) nominees to the Board of Directors listed in Proposal 1 and FOR Proposals 2, 3 and 4. In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the 2021 Annual Meeting of Shareholders.

(Items to be voted appear on reverse side)