

BancorpSouth Acquires WMS, L.L.C. Parent Company of Wright & Percy Insurance

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BATON ROUGE, La.

BancorpSouth, Inc. announced today the consummation of a previously announced agreement in principle to acquire certain assets of WMS, L.L.C., of Baton Rouge, which operates under the name of Wright & Percy Insurance, Louisiana's oldest and largest independent insurance agency. Terms of the acquisition were not disclosed.

BancorpSouth Chairman and CEO Aubrey Patterson said, "We are pleased to finalize our agreement and to enter the Louisiana insurance market with such a significant business partner."

In 1999, BancorpSouth acquired Stewart Sneed Hewes, Inc., of Gulfport, Miss., which ranks among the top 100 insurance agencies in the nation. In 2000, BancorpSouth acquired Pittman Insurance Agency and the Kilgore, Seay and Turner Agency, each of which was a large independent agency based in Jackson, Miss.

WMS, L.L.C., President and CEO Markham McKnight said, "This is the right move for our agency and our customers. This alliance will bring us unparalleled leverage in the insurance marketplace. This makes us stronger than ever."

Wright & Percy was founded in 1882 and currently has 130 employees in offices in Baton Rouge, Alexandria, Lake Charles and Shreveport. Wright & Percy operated from Baton Rouge for its first 114 years, expanding to Lake Charles and Shreveport in 1996 and to Alexandria in 1997. The agency markets and services the offerings of more than 200 insurance carriers across all lines of insurance including personal, commercial, corporate benefits, bonds, life insurance and investments.

Headquartered in Tupelo, Miss., BancorpSouth operates approximately 250 commercial banking, insurance, trust, broker/dealer and consumer finance locations in Alabama, Arkansas, Louisiana, Mississippi, Tennessee and Texas with a staff of approximately 3,800 full-time employees. BancorpSouth and its subsidiaries provide, in addition to traditional banking services, mortgage origination and servicing, leasing, credit cards, consumer finance services, trust and fiduciary services, brokerage and investment services and insurance services.

Forward-Looking Statements

Certain statements contained in this news release may not be based on historical facts and are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking

statements may be identified by their reference to a future period or periods or by the use of forward-looking terminology such as "anticipate," "believe," "estimate," "expect," "may," "might," "will," "would," "could" or "intend." These forward-looking statements include, without limitation, those relating to the effects of the acquisition of certain assets of WMS, the operation of WMS after the acquisition, BancorpSouth's revenues and earnings per share, future acquisitions, products and services and BancorpSouth's future growth and profitability.

We caution you not to place undue reliance on the forward-looking statements contained in this news release in that actual results could differ materially from those indicated in such forward-looking statements, due to a variety of factors. Those factors include, but are not limited to, inability to successfully integrate the companies after the acquisition, materially adverse changes in the companies' financial conditions, changes in economic conditions and government fiscal and monetary policies, fluctuations in prevailing interest rates, changes in laws and regulations affecting financial institutions in general or relating to taxes, possible adverse rulings, judgments, settlements and other outcomes of pending litigation, the ability of BancorpSouth to compete with other financial services companies, the ability of BancorpSouth to provide competitive services and products, changes in BancorpSouth's operating or expansion strategy, geographic concentration of BancorpSouth's assets, the ability of BancorpSouth to attract, train and retain qualified personnel, the ability of BancorpSouth to effectively market its services and products, the ability of BancorpSouth to identify potential acquisitions, other factors generally understood to affect the financial results of financial services companies and other factors described from time to time in BancorpSouth's filings with the Securities and Exchange Commission. We undertake no obligation to update these forward-looking statements to reflect events or circumstances that occur after the date on which such statements were made.

SOURCE: BancorpSouth, Inc.

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