

BancorpSouth Announces Increase in Quarterly Dividend Continues 20-Year Record of Increased Annual Dividends

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At their regular quarterly meeting on October 22, 2003, the Board of Directors of BancorpSouth, Inc. declared a quarterly cash dividend of \$0.18 per common share, an increase of 12.5% in the previous \$0.16 per share quarterly amount paid on the Company's common stock. The dividend is payable January 2, 2004 to shareholders of record at the close of business on December 15, 2003.

Aubrey Patterson, Chairman and Chief Executive Officer of BancorpSouth, commented, "We are very pleased to announce this increase in our quarterly dividend, continuing our 20-year record of consecutive annual dividend increases. This latest increase reflects both BancorpSouth's strong financial performance for the third quarter and year-to-date and the Board's confidence in the Company's continuing prospects for profitable growth."

For the third quarter ended September 30, 2003, BancorpSouth reported net income of \$33.9 million, or \$0.43 per diluted share. For the first nine months of 2003, net income was \$102.3 million, or \$1.32 per diluted share.

BancorpSouth, Inc. is a bank holding company headquartered in Tupelo, Mississippi with approximately \$10.2 billion in assets. BancorpSouth operates approximately 250 commercial banking, insurance, trust and broker/dealer locations in Alabama, Arkansas, Louisiana, Mississippi, Tennessee and Texas.

SOURCE: BancorpSouth, Inc.

CONTACT: L. Nash Allen, Jr., Treasurer and Chief Financial Officer,
+1-662-680-2330, or Gary C. Bonds, Senior Vice President and Controller,
+1-662-680-2332, both of BancorpSouth, Inc.

Web site: <http://www.bancorpsouth.com/>

Cadence Bank

201 S. Spring St., Tupelo, MS 38804 | (662) 680-2000

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