

BancorpSouth, Inc. Reports 10.3% Increase In Earnings Per Share

PRNewswire
TUPELO, Miss.

BancorpSouth, Inc., today reported that net income for the quarter ended June 30, 2000 amounted to \$17,921,000 compared to \$16,450,000 for the same period of 1999, an 8.9% increase. On a diluted per share basis, net income for the second quarter of 2000 was \$0.32 compared to \$0.29 for the second quarter of 1999, a 10.3% increase. Net income for the six months ended June 30, 2000 totaled \$36.1 million compared to \$33.3 million for the same period in 1999, an 8.3% increase. On a diluted per share basis, net income for the six months ended June 30, 2000 was \$0.64 compared to \$0.58 for the same period in 1999, a 10.3% increase.

Aubrey B. Patterson, Chairman and CEO of BancorpSouth said, "Our Company continues to experience good loan growth in both the consumer and business banking areas. The Company also continues to demonstrate its ability to maintain and grow deposits in an extremely competitive environment. BusinessCorp, the Company's small business initiative, continues its contribution to our loan and deposit growth as well as providing significant contributions to our non-traditional banking divisions. These divisions, BancorpSouth Insurance and BancorpSouth Investments, continue their positive impact on earnings."

Patterson went on to say, "As we anticipate the consummation of our pending merger with First United Bancshares of El Dorado, Arkansas, we look forward to building a banking company with a six-state regional platform in the Mid-South."

At June 30, 2000, total deposits were \$5.1 billion, an increase of 8.6% when compared to the same period of 1999. Total assets were \$6.0 billion, up 7.7% compared with the same period of 1999. Total net loans and leases were \$4.3 billion, an increase of 12.1%. Shareholders' equity totaled \$492.2 million, which represented book value of \$8.84 per share.

BancorpSouth previously announced its plans to merge with First United Bancshares of El Dorado, AR. First United operates eleven banks in Arkansas, Texas and Louisiana with assets totaling approximately \$2.7 billion. The merger is expected to close in the third quarter of 2000.

BancorpSouth provides retail and commercial banking services through 171 locations in Mississippi, Tennessee and Alabama. The company also provides investment services through its subsidiary, BancorpSouth Investment Services, Inc., and insurance services through its subsidiary BancorpSouth Insurance Services. BancorpSouth's common stock is traded on the New York Stock Exchange under the symbol BXS.

Three Months Ended		Six Months Ended	
June 30,		June 30,	
2000	1999	2000	1999

(Dollars in thousands except per share amounts)

Earnings summary:

Net interest revenue	\$57,018	\$53,668	\$112,745	\$106,083
Provision for credit losses	5,136	3,607	8,449	6,670
Noninterest revenue	19,989	19,307	41,481	42,295
Noninterest expense	45,310	45,070	91,869	93,970
Income before income taxes	26,561	24,298	53,908	47,738
Income tax provision	8,640	7,848	17,833	14,423
Net income	\$17,921	\$16,450	\$36,075	\$33,315

Earnings per share:

Basic	\$0.32	\$0.29	\$0.64	\$0.58
Diluted	\$0.32	\$0.29	\$0.64	\$0.58

Balance sheet data at June 30:

Total assets	\$6,037,496	\$5,603,996
Total earning assets	5,625,746	5,231,773
Loans and lease receivables, net of unearned discount	4,253,631	3,793,009
Allowance for credit losses	58,504	54,004
Total deposits	5,107,093	4,700,628
Common shareholders' equity	492,224	479,806
Book value per share	8.84	8.38

Average balance sheet data:

Total assets	\$5,878,439	\$5,477,882	\$5,846,637	\$5,444,118
Total earning assets	5,496,620	5,127,771	5,464,259	5,091,744
Loans and lease receivables, net of unearned discount	4,176,253	3,721,920	4,124,538	3,675,447
Total deposits	4,971,747	4,649,730	4,923,200	4,633,298
Common shareholders' equity	493,190	475,052	494,490	471,303

Non-performing assets at June 30:

Non-accrual loans	\$6,863	\$4,361
Loans 90+ days past due	14,645	9,231
Restructured loans	67	103
Other real estate owned	7,587	7,508

Net charge-off as a

percentage of average loans (annualized)	0.33%	0.19%	0.27%	0.20%
--	-------	-------	-------	-------

Performance ratios (annualized):

Return on average assets	1.22%	1.20%	1.23%	1.22%
Return on common equity	14.54%	13.85%	14.59%	14.14%
Net interest margin	4.32%	4.35%	4.30%	4.36%

Average shares

outstanding				
-diluted	56,382,772	57,534,886	56,794,771	57,529,282

SOURCE: Bancorp South, Inc.

Contact: L. Nash Allen, Jr., 662-680-2330, or Gary C. Bonds, 662-680-2332, both of BancorpSouth, Inc.

Website: <http://www.bancorpsouth.com/>

BancorpSouth Bank

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

<https://ir.cadencebank.com/news?item=44>