

BancorpSouth Announces 2021 Share Repurchase Program

TUPELO, Miss., Dec. 9, 2020 /PRNewswire/ -- BancorpSouth Bank (NYSE: BXS) (BancorpSouth) announced today that its Board of Directors authorized a new share repurchase program allowing the company to purchase up to an aggregate of 6 million shares of BancorpSouth's common stock. This new share repurchase program will be effective on January 4, 2021 and will expire on December 31, 2021. Under its current share repurchase program, BancorpSouth has purchased 3,300,000 shares of the 8 million total shares authorized for repurchase. BancorpSouth may (or may not) repurchase some portion of the remaining 4,700,000 shares under the current share repurchase program on or prior to December 31, 2020.

"To preserve capital given the economic uncertainty associated with the COVID-19 pandemic, we paused our share repurchase activity back in March," said BancorpSouth Chairman and CEO Dan Rollins. "While we currently have no specific determined timeline for resuming share repurchases, the share repurchase authorization is a part of our normal capital planning process. We will continue to monitor the economic environment and make prudent decisions regarding capital management and deployment."

Under the new share repurchase program, BancorpSouth's shares may be purchased periodically in open market transactions at prevailing market prices, in privately negotiated transactions, or by other means in accordance with federal securities laws. The new share repurchase program may be extended, modified, amended, suspended or discontinued at any time at BancorpSouth's discretion and does not commit BancorpSouth to repurchase shares of its common stock. With respect to repurchases made pursuant to the new share repurchase program, the actual means of purchase, the timing of purchases, the target number of shares per purchase, and the maximum price or range of prices per purchase will be determined by management in its discretion and will depend upon a number of factors, including the market price of BancorpSouth's common stock, general market and economic conditions, and applicable legal and regulatory requirements.

About BancorpSouth

BancorpSouth Bank (NYSE: BXS) is headquartered in Tupelo, Mississippi, with approximately \$24 billion in assets. BancorpSouth operates approximately 310 full-service branch locations as well as additional mortgage, insurance, and loan production offices in Alabama, Arkansas, Florida, Louisiana, Mississippi, Missouri, Tennessee and Texas, including an insurance location in Illinois. BancorpSouth is committed to a culture of respect, diversity, and inclusion in both its workplace and communities. To learn more, visit our Community Commitment page at www.bancorpsouth.com; "Like" us on Facebook; follow us on Twitter@MyBXS; or connect with us through LinkedIn.

Forward-Looking Statements

Certain statements made in this news release are not statements of historical fact and constitute "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby under the Private Securities Litigation Reform Act of 1995. These statements are often, but not always, made through the use of words or phrases such as "may," "should," "could," "predict," "potential," "believe," "will likely result," "expect," "continue," "will," "anticipate," "seek," "aspire," "roadmap," "achieve," "estimate," "intend," "plan," "project," "projection," "forecast," "goal," "target," "would," and "outlook," or the negative version of those words or other comparable words of a future or forward-looking nature. These forward-looking statements include, without limitation, statements related to the terms, timing, logistics and conditions of BancorpSouth's share repurchase programs, BancorpSouth's utilization of the share repurchase programs, and BancorpSouth's compliance with applicable law including, but not limited to, federal securities laws, in connection with the administration of the share repurchase programs.

These forward-looking statements are not historical facts, and are based upon current expectations, estimates and projections about BancorpSouth's industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain, involve risk and are beyond BancorpSouth's control. The inclusion of these forward-looking statements should not be regarded as a representation by BancorpSouth or any other person that such expectations, estimates and projections will be achieved. Accordingly, BancorpSouth cautions that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict and that are beyond BancorpSouth's control. Although BancorpSouth believes that the expectations reflected in these forward-looking statements are reasonable as of the date of this news release, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

If one or more events related to these or other risks or uncertainties materialize, or if BancorpSouth's underlying assumptions prove to be incorrect, actual results may differ materially from BancorpSouth's forward-looking statements. Accordingly, undue reliance should not be placed on any such forward-looking statements. Any forward-looking statement speaks only as of the date of this news release, and BancorpSouth does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable law. New risks and uncertainties may emerge from time to time, and it is not possible for BancorpSouth to predict their occurrence or how they will affect BancorpSouth.

SOURCE BancorpSouth Bank

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BancorpSouth Bank

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