



**Media Contact:**

Antrenise Robinson  
Corporate Communications  
662/680/2038

**Financial Contact:**

Will Fisackerly  
Corporate Finance  
662/680-2475

## **BancorpSouth Prices \$300 Million Subordinated Notes and \$150 Million Series A Preferred Stock Offerings**

TUPELO, Miss., Nov. 13, 2019 /[PRNewswire](#)/ -- BancorpSouth Bank (NYSE: BXS) ("BancorpSouth") today announced the pricing of an underwritten public offering of \$300 million aggregate principal amount of its 4.125% Fixed-to-Floating Rate Subordinated Notes due November 20, 2029 (the "Notes") and the pricing of an underwritten public offering of \$150 million aggregate principal amount of its 5.5% Series A Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share (the "Series A Preferred Stock"). BancorpSouth has also granted the underwriters a 30-day option to purchase up to an additional \$22.5 million aggregate principal amount of its Series A Preferred Stock to cover an overallotment, if any, at the price to the public less the underwriting discount.

For additional details regarding the terms of the Notes, including those related to interest rates and interest payment dates, redemption and maturity, and the terms of the Series A Preferred Stock, including those related to dividends and dividend payment dates, redemption and rank, BancorpSouth refers you to the preliminary offering circulars related to each offering that it filed with the Federal Deposit Insurance Corporation ("FDIC") on November 13, 2019 and the final offering circulars related to each offering that it will file with the FDIC.

BancorpSouth intends to use the net proceeds from the offerings for general corporate purposes, potentially including repurchases of shares of BancorpSouth's common stock, future acquisitions and ongoing working capital needs.

The offerings are expected to close on November 20, 2019, subject to customary closing conditions.

Keefe, Bruyette & Woods, *A Stifel Company* is acting as the sole book-running manager for the Notes Offering. SunTrust Robinson Humphrey, Inc., Piper Jaffray & Co., Stephens Inc. and Raymond James & Associates, Inc. are acting as co-managers for the offering of the Notes.

Keefe, Bruyette & Woods, *A Stifel Company* and Raymond James & Associates, Inc. are acting as joint book-running managers for the Series A Preferred Stock Offering. Stephens Inc., D.A. Davidson & Co., Piper Jaffray & Co. and Janney Montgomery Scott LLC are acting as co-managers for the offering of the Series A Preferred Stock.

Copies of the preliminary offering circular relating to the offering of the Notes can be obtained without charge by visiting the FDIC's website at <https://efr.fdic.gov/fcxweb/efr/index.html> or may be obtained from Keefe Bruyette and Woods, Inc. by calling toll free at 1-800-966-1559, by mail at 787 Seventh Avenue, Fourth Floor, New York, NY 10019 or by emailing [kbwsyndicateddesk@kbw.com](mailto:kbwsyndicateddesk@kbw.com).

Copies of the preliminary offering circular relating to the offering of the Series A Preferred Stock can be obtained without charge by visiting the FDIC's website at <https://efr.fdic.gov/fcxweb/efr/index.html> or may be obtained from Keefe Bruyette and Woods, Inc. by calling toll free at 1-800-966-1559, by mail at 787 Seventh Avenue, Fourth Floor, New York, NY 10019 or by emailing [kbwsyndicateddesk@kbw.com](mailto:kbwsyndicateddesk@kbw.com) or Raymond James & Associates, Inc., Attention: Equity Syndicate, 880 Carillon Parkway, St. Petersburg, Florida 33716, by calling 800-248-8863 or by emailing [prospectus@raymondjames.com](mailto:prospectus@raymondjames.com).

### **No Offer or Sale**

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes or the Series A Preferred Stock in any state or jurisdiction in which such offer, solicitation or sale would be unlawful under the securities laws of any such state or jurisdiction. Any offering

of the Notes or the Series A Preferred Stock may only be made by means of an offering circular.

### **About BancorpSouth Bank**

BancorpSouth Bank (NYSE: BXS) is headquartered in Tupelo, Mississippi, with approximately \$20 billion in assets. BancorpSouth operates more than 300 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](http://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, those relating to the use of proceeds from the offerings of the Notes and the Series A Preferred Stock, the listing of the Series A Preferred Stock on the NYSE for trading and the closings of the offerings of the Notes and the Series A Preferred Stock.

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. These factors may include, but are not limited to, BancorpSouth's ability to use the proceeds from the offerings of the Notes and the Series A Preferred Stock as intended, BancorpSouth's ability to have the Series A Preferred Stock listed on the NYSE for trading and BancorpSouth's ability to close the offerings of the Notes and the Series A Preferred Stock.

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 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***

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

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