BANCORPSOUTH, INC.

Financial Information

As of and for the Three Months
Ended June 30, 2017

BancorpSouth®

Forward Looking Statements

Certain statements contained in this this presentation and the accompanying slides may not be based upon 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,” “could,” “estimate,” “expect,” “foresee,” “hope,” “intend,” “may,” “might,” “plan,” “will,” or “would” or future or conditional verb tenses and variations or negatives of such terms. These forward-looking statements include, without limitation, those relating to the terms, timing and closings of the proposed mergers with Ouachita Bancshares Corp. and Central Community Corporation, the acceptance by customers of Ouachita Bancshares Corp. and Central Community Corporation of the Company’s products and services if the proposed mergers close, the Company’s ability to operate its regulatory compliance programs consistent with federal, state, and local laws, including its Bank Secrecy Act (“BSA”) and anti-money laundering (“AML”) compliance program and its fair lending compliance program, the Company’s compliance with the consent order it entered into with the Consumer Financial Protection Bureau and the United States Department of Justice related to the Company’s fair lending practices (the “Consent Order”), amortization expense for intangible assets, goodwill impairments, loan impairment, utilization of appraisals and inspections for real estate loans, maturity, renewal or extension of construction, acquisition and development loans, net interest revenue, fair value determinations, the amount of the Company’s non-performing loans and leases, credit quality, credit losses, liquidity, off-balance sheet commitments and arrangements, valuation of mortgage servicing rights, allowance and provision for credit losses, early identification and resolution of credit issues, utilization of non-GAAP financial measures, the ability of the Company to collect all amounts due according to the contractual terms of loan agreements, the Company’s reserve for losses from representation and warranty obligations, the Company’s foreclosure process related to mortgage loans, the resolution of non-performing loans that are collaterally dependent, real estate values, fully-indexed interest rates, interest rate risk, interest rate sensitivity, the impact of interest rates on loan yields, calculation of economic value of equity, impaired loan charge-offs, diversification of the Company’s revenue stream, the growth of the Company’s insurance business and commission revenue, the growth of the Company’s customer base and loan, deposit and fee revenue sources, the Company’s ability to efficiently manage capital, liquidity needs and strategies, sources of funding, net interest margin, declaration and payment of dividends, the utilization of the Company’s share repurchase program, the implementation and execution of cost saving initiatives, improvement in the Company’s efficiencies, operating expense trends, future acquisitions and consideration to be used therefor and the impact of certain claims and ongoing, pending or threatened litigation, administrative and investigatory matters.

The Company cautions readers not to place undue reliance on the forward-looking statements contained in this this presentation and the accompanying slides, in that actual results could differ materially from those indicated in such forward-looking statements as a result of a variety of factors. These factors may include, but are not limited to, the Company’s ability to operate its regulatory compliance programs consistent with federal, state, and local laws, including its BSA/AML compliance program and its fair lending compliance program, the Company’s ability to successfully implement and comply with the Consent Order, the ability of the Company, Ouachita Bancshares Corp. and Central Community Corporation to obtain regulatory approval of and close the proposed mergers, the willingness of Ouachita Bancshares Corp. and Central Community Corporation to proceed with the proposed mergers, the potential impact upon the Company of the delay in the closings of these proposed mergers, the impact of any ongoing, pending or threatened litigation, administrative and investigatory matters involving the Company, conditions in the financial markets and economic conditions generally, the adequacy of the Company’s provision and allowance for credit losses to cover actual credit losses, the credit risk associated with real estate construction, acquisition and development loans, limitations on the Company’s ability to declare and pay dividends, the availability of capital on favorable terms if and when needed, liquidity risk, governmental regulation, including the Dodd-Frank Act, and supervision of the Company’s operations, the short-term and long-term impact of changes to banking capital standards on the Company’s regulatory capital and liquidity, the impact of regulations on service charges on the Company’s core deposit accounts, the susceptibility of the Company’s business to local economic and environmental conditions, the soundness of other financial institutions, changes in interest rates, the impact of monetary policies and economic factors on the Company’s ability to attract deposits or make loans, volatility in capital and credit markets, reputational risk, the impact of the loss of any key Company personnel, the impact of hurricanes or other adverse weather events, any requirement that the Company write down goodwill or other intangible assets, diversification in the types of financial services the Company offers, the growth of the Company’s insurance business and commission revenue, the growth of the Company’s loan, deposit and fee revenue sources, the Company’s ability to adapt its products and services to evolving industry standards and consumer preferences, competition with other financial services companies, risks in connection with completed or potential acquisitions, the Company’s growth strategy, interruptions or breaches in the Company’s information system security, the failure of certain third-party vendors to perform, unfavorable ratings by rating agencies, dilution caused by the Company’s issuance of any additional shares of its common stock to raise capital or acquire other banks, bank holding companies, financial holding companies and insurance agencies, the utilization of the Company’s share repurchase program, the implementation and execution of cost savings initiatives, other factors generally understood to affect the assets, business, cash flows, financial condition, liquidity, prospects and/or results of operations of financial services companies and other factors detailed from time to time in the Company’s press and news releases, and this presentation and the accompanying slides, reports and other filings with the SEC. Forward-looking statements speak only as of the date that they were made, and, except as required by law, the Company does not undertake any obligation to update or revise forward-looking statements to reflect events or circumstances that occur after the date of this this presentation and the accompanying slides.

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Q2 Highlights

- Net income of $37.9 million, or $0.41 per diluted share
- Generated net loan growth of $216.8 million, or 8.1 percent annualized
- Net interest margin increased to 3.52 percent
- Earnings were negatively impacted by a pre-tax mortgage servicing rights valuation adjustment of $1.5 million
- Net operating income – excluding MSR – of $38.8 million, or $0.42 per diluted share
- Credit quality remained stable; recorded provision for credit losses of $1.0 million for the quarter
- Total operating expense remained flat compared to the first quarter of 2017 and the second quarter of 2016 and operating efficiency ratio – excluding MSR – declined to 67.3 percent
- Repurchased 1,381,634 shares of outstanding common stock at a weighted average price of $29.64 per share

As of and for the three months ended June 30, 2017
All non-GAAP measures defined and/or reconciled in quarterly earnings releases

Recent Quarterly Results

	Three Months Ended			% Change	
	6/30/17	3/31/17	6/30/16	vs 3/31/17	vs 6/30/16
Net interest revenue	$ 117.5	$ 114.6	$ 112.3	2.5 %	4.6 %
Provision for credit losses	1.0	1.0	2.0	NM	NM
Noninterest revenue	68.1	70.9	68.5	(3.9)	(0.6)
Noninterest expense	127.6	127.1	127.6	0.3	(0.0)
Income before income taxes	57.1	57.4	51.3	(0.6)	11.3
Income tax expense	19.2	19.3	16.6	(0.6)	15.5
Net income	**$ 37.9**	**$ 38.1**	**$ 34.7**	**(0.5) %**	**9.2 %**
Plus: Non-operating items, net of tax	(0.0)	(0.7)	(0.1)	NM	NM
Net operating income	**$ 37.9**	**$ 37.4**	**$ 34.6**	**1.2 %**	**9.3 %**
Less: MSR market value adjustment, net of tax	(0.9)	0.6	(2.5)	NM	NM
Net operating income - excluding MSR	**$ 38.8**	**$ 36.9**	**$ 37.2**	**5.3 %**	**4.4 %**
Net income per share: diluted	**$ 0.41**	**$ 0.41**	**$ 0.37**	**0.0 %**	**10.8 %**
Operating earnings per share - excluding MSR	**$ 0.42**	**$ 0.39**	**$ 0.39**	**7.7 %**	**7.7 %**

Dollars in millions, except per share data
All non-GAAP measures defined and/or reconciled in quarterly earnings releases
NM – Not Meaningful

Noninterest Revenue

	Three Months Ended			% Change	
	6/30/17	3/31/17	6/30/16	vs 3/31/17	vs 6/30/16
Mortgage production & servicing revenue	$ 7,643	$ 8,056	$ 11,978	(5.1) %	(36.2) %
MSR valuation adjustment	(1,509)	934	(4,092)	NM	NM
Credit card, debit card and merchant fees	9,565	8,903	9,495	7.4	0.7
Deposit service charges	9,706	9,689	11,018	0.2	(11.9)
Insurance commissions	31,126	32,940	28,803	(5.5)	8.1
Wealth management	5,275	5,174	5,347	2.0	(1.3)
Other	6,324	5,173	5,977	22.3	5.8
Total noninterest revenue	**$ 68,130**	**$ 70,869**	**$ 68,526**	**(3.9) %**	**(0.6) %**
% of total revenue	36.7%	38.2%	37.9%		

Dollars in thousands
NM – Not Meaningful

Noninterest Expense

	Three Months Ended			% Change	
	6/30/17	3/31/17	6/30/16	vs 3/31/17	vs 6/30/16
Salaries and employee benefits	$ 81,597	$ 81,386	$ 80,675	0.3 %	1.1 %
Occupancy, net of rental income	10,455	10,302	10,109	1.5	3.4
Equipment	3,438	3,568	3,295	(3.6)	4.3
Deposit insurance assessments	2,261	2,484	2,582	(9.0)	(12.4)
Advertising & public relations	1,691	1,383	1,642	22.3	3.0
Foreclosed property expense	960	1,050	1,309	(8.6)	(26.7)
Data processing, telecom & computer software	11,376	10,751	10,676	5.8	6.6
Amortization of intangibles	1,010	1,030	869	(1.9)	16.2
Legal	1,330	1,229	1,754	8.2	(24.2)
Merger expense	-	-	1	NM	NM
Postage and shipping	1,080	1,175	985	(8.1)	9.6
Other miscellaneous expense	12,355	12,751	13,664	(3.1)	(9.6)
Total noninterest expense	**127,553**	**127,109**	**127,561**	**0.3 %**	**(0.0) %**
Non-operating items:					
Merger expense	-	-	1	NM	NM
Total noninterest expense - operating	**$ 127,553**	**$ 127,109**	**$ 127,560**	**0.3 %**	**(0.0) %**

Dollars in thousands
NM – Not Meaningful

Deposits and Customer Repos

	As of			% Change	
	6/30/17	3/31/17	6/30/16	Annualized vs 3/31/17	vs 6/30/16
Noninterest bearing demand	$ 3,390	$ 3,401	$ 3,133	(1.3) %	8.2 %
Interest bearing demand	5,096	5,182	4,839	(6.7)	5.3
Savings	1,630	1,628	1,513	0.6	7.8
Other time	1,822	1,832	1,880	(2.1)	(3.1)
Customer Repos	400	376	416	25.6	(3.9)
Total Deposits & Customer Repos	**$12,338**	**$12,419**	**$11,780**	**(2.6) %**	**4.7 %**

Dollars in millions

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Loan Portfolio

	As of			% Change	
	6/30/17	3/31/17	6/30/16	Annualized vs 3/31/17	vs 6/30/16
Commercial and industrial	$ 1,566	$ 1,537	$ 1,698	7.8 %	(7.8) %
Real estate:					
Consumer mortgages	2,776	2,676	2,550	15.1	8.9
Home equity	625	626	615	(1.0)	1.7
Agricultural	246	241	252	8.5	(2.4)
Commercial and industrial-owner occupied	1,795	1,802	1,645	(1.4)	9.2
Construction, acquisition and development	1,157	1,137	1,021	7.1	13.3
Commercial	2,342	2,272	2,255	12.4	3.9
Credit Cards	104	104	108	1.4	(3.6)
Other	407	409	433	(1.3)	(5.9)
Total	**$11,019**	**$10,802**	**$10,576**	**8.1 %**	**4.2 %**

Dollars in millions
Net loans and leases

Mortgage and Insurance Revenue

Mortgage Lending Revenue

	Three Months Ended				
	6/30/17	3/31/17	12/31/16	9/30/16	6/30/16
Origination revenue	$ 5,771	$ 5,117	$ 3,335	$ 6,973	$ 9,366
Servicing revenue	4,697	4,815	4,673	4,639	4,678
MSR payoffs/paydowns	(2,825)	(1,876)	(2,447)	(2,338)	(2,066)
MSR valuation adjustment	(1,509)	934	11,242	1,813	(4,092)
Total mortgage banking revenue	$ 6,134	$ 8,990	$ 16,803	$ 11,087	$ 7,886
Production volume	$ 385,896	$ 287,789	$ 395,850	$ 478,179	$ 462,577
Purchase money production	$ 307,000	$ 195,800	$ 263,700	$ 342,800	$ 353,300
Mortgage loans sold	$ 264,116	$ 260,128	$ 379,854	$ 424,181	$ 352,051
Margin on loans sold	2.19%	1.97%	0.88%	1.64%	2.66%
Current pipeline	$ 270,988	$ 249,971	$ 256,923	$ 340,117	$ 385,290
Mortgage originators	148	139	135	147	148

Insurance Commission Revenue

	6/30/17	3/31/17	12/31/16	9/30/16	6/30/16
Property and casualty commissions	$ 22,363	$ 19,755	$ 19,098	$ 20,927	$ 20,417
Life and health commissions	6,623	6,465	5,757	5,897	6,252
Risk management income	600	648	610	674	592
Other	1,540	6,072	244	696	1,542
Total insurance commissions	$ 31,126	$ 32,940	$ 25,709	$ 28,194	$ 28,803

Dollars in thousands

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Credit Quality Highlights

- A recorded provision for credit losses of $1.0 million for the quarter, compared with a provision of $1.0 million for the first quarter of 2017 and a provision of $2.0 million for the second quarter of 2016
- Net charge-offs were $4.6 million for the second quarter compared with net recoveries of $0.5 million for the first quarter of 2017 and net charge-offs of $1.6 million for the second quarter of 2016
- Non-performing loans (“NPLs”) decreased $9.9 million to 0.65 percent of net loans and leases while non-performing assets (“NPAs”) decreased $10.6 million to 0.72 percent of net loans and leases during the second quarter
- Near-term delinquencies stable at $26.4 million

As of and for the three months ended June 30, 2017

Summary

Highlights

- Meaningful net loan growth
- Increase in net interest margin
- Improvement in operating efficiency
- Repurchased 1,381,634 shares of common stock

Current Focus

- Continue to grow – loans, deposits, and fee revenue sources
- Challenge expenses and continue to improve efficiency
- Efficiently manage capital

Q & A

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