
**FEDERAL DEPOSIT INSURANCE CORPORATION
WASHINGTON, DC 20429**

FORM 8-K

**CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): November 1, 2017 (October 31, 2017)

BANCORPSOUTH BANK
(Exact name of registrant as specified in its charter)

Mississippi
(State or other jurisdiction of
incorporation)

64-0117230
(IRS Employer Identification
No.)

**One Mississippi Plaza
201 South Spring Street
Tupelo, Mississippi**
(Address of principal executive
offices)

38804
(Zip Code)

Registrant's telephone number, including area code (662) 680-2000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

EXPLANATORY NOTE

As previously announced and as further discussed in this Current Report on Form 8-K (this “**Report**”), on July 26, 2017, BancorpSouth, Inc. (the “**Company**”), as part of a plan to effect a corporate reorganization, entered into an Agreement and Plan of Reorganization (the “**Original Plan of Reorganization**”) with BancorpSouth Bank (the “**Bank**”). On August 15, 2017, the Company entered into an Amended and Restated Agreement and Plan of Reorganization with the Bank (the “**Amended Plan of Reorganization**”). On October 31, 2017, at the Effective Time (defined below), the Company merged with and into the Bank with the Bank continuing as the surviving entity, all on and subject to the terms and conditions set forth in the Amended Plan of Reorganization (the “**Reorganization**”).

This Report is being filed for the purpose of establishing the Bank as the successor issuer of the Company pursuant to Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and to disclose information required to be disclosed in a Current Report on Form 8-K with respect to the Company prior to the Effective Time and the Bank as of the Effective Time. Pursuant to Rule 12g-3(a) under the Exchange Act, the shares of Bank Common Stock (defined below) are deemed registered under Section 12(b) of the Exchange Act.

Section 1 – Registrant’s Business and Operations

Item 1.01. Entry into a Material Definitive Agreement.

On July 26, 2017, the Bank and the Company entered into the Original Plan of Reorganization, and, on August 15, 2017, the Bank and the Company entered into the Amended Plan of Reorganization. As more fully described in Item 2.01 of this Report, pursuant to the Amended Plan of Reorganization, the Company was merged with and into the Bank with the Company’s separate corporate existence ceasing and the Bank continuing as the surviving corporation. A detailed summary of the material terms of the Amended Plan of Reorganization and the Reorganization can be found in the Company’s Current Reports on Form 8-K that were filed with the Securities and Exchange Commission (the “**SEC**”) on July 27, 2017 and on August 15, 2017 and in the Company’s Definitive Proxy Statement/Offering Circular on Schedule 14A that was filed with the SEC on August 29, 2017.

The foregoing summary of the Amended Plan of Reorganization and the Reorganization does not purport to be complete and is qualified in its entirety by reference to the complete text of the Amended Plan of Reorganization which is filed as Exhibit 2.1 to this Report.

The information set forth in Items 2.01 and 2.03 of this Report is incorporated by reference into this Item 1.01.

Section 2 – Financial Information

Item 2.01. Completion of Acquisition or Disposition of Assets.

On October 31, 2017, the Bank and the Company completed the Reorganization. The Reorganization was completed by the filing of Articles of Merger on October 31, 2017, which were effective as of 11:59 p.m., Central Time, on October 31, 2017 (the “**Effective Time**”), with the Mississippi Department of Banking and Consumer Finance (“**MDBC**”) and the Secretary of State of the State of Mississippi.

At the Effective Time, each share of the Company’s common stock, par value \$2.50 per share (“**Company Common Stock**”), outstanding immediately prior to the Effective Time was automatically converted into the right to receive one share of common stock, par value \$2.50 per share, of the Bank (the “**Bank Common Stock**”). Any fractions of shares of Company Common Stock were also automatically converted into the right to receive the same fractions of shares of Bank Common Stock. A description of the capital stock of the Bank, including the Bank Common Stock, is filed as Exhibit 4.1 to this Report and the form of stock certificate for the Bank Common Stock is filed as Exhibit 4.2 to this Report. Accordingly, following the completion of the Reorganization, shareholders of the Bank will own shares of Bank Common Stock in the same proportion as their prior ownership of shares of Company Common Stock immediately prior to the Reorganization.

In addition, at the Effective Time, the Bank assumed all of the Company’s restricted stock, performance share, stock

option and stock incentive plans and also assumed all stock-based awards that were granted by the Company under those plans. As a result, each of the Company's outstanding stock-based awards were converted into similar stock-based awards that cover the same number of shares of Bank Common Stock, and with the same terms and conditions, including the same vesting, exercisability and other restrictions, which were not affected by the Reorganization. The Bank also assumed the Company's non-equity performance incentive plan as well as any non-equity performance awards that were outstanding. In addition, the Bank assumed all of the Company's employee benefit plans, including retirement, profit sharing, health and welfare plans and fringe benefit arrangements for its employees. The Bank also assumed the Company's obligations under the change in control agreements the Company had with its key officers, and these officers will continue to be subject to the obligations and restrictive covenants included in the agreements.

As a result of the Reorganization, as of the Effective Time, the rights of the holders of Bank Common Stock are now governed by the Bank's Amended and Restated Articles of Incorporation and Amended and Restated Bylaws, copies of which are filed as Exhibit 3.1 and Exhibit 3.2, respectively, to this Report.

The Bank has the same board of directors following the Reorganization as the Company had immediately prior thereto, and the standing committees of the board of directors of the Bank and their composition are the same as the Company immediately prior to the Reorganization. Executive officers of the Company immediately prior to the Reorganization continue to hold the same positions and titles with the Bank following the Reorganization.

As a Mississippi state-chartered bank that is not a member of the Federal Reserve System, after the Reorganization, the Bank will continue to be subject to regulation and supervision by the Federal Deposit Insurance Corporation (the "**FDIC**") and the MDBC. The Company, prior to the Effective Time, was subject to regulation and supervision by the Federal Reserve Board (the "**FRB**") as a bank holding company; however, as of the Effective Time, the Bank is not subject to the FRB's regulation and supervision (except for any such regulations as are made applicable to the Bank by law and regulations of the FDIC).

Bank Common Stock is now registered under the Exchange Act, which vests the FDIC with the power to administer and enforce certain sections of the Exchange Act applicable to banks such as the Bank. Following the Reorganization, the Bank will not file periodic or current reports or other materials with the SEC but will be required to file such periodic and current reports and other materials required under the Exchange Act with the FDIC. Among other things, the Bank will file annual, quarterly and current reports on Form 10-K, Form 10-Q and Form 8-K, respectively, with the FDIC and the New York Stock Exchange (the "**NYSE**"), and the directors and certain officers and shareholders of the Bank will be subject to the reporting requirements and prohibition on short-swing profits of Section 16 of the Exchange Act, although such filings will now be made with the FDIC.

In connection with the Reorganization, Company Common Stock was removed from listing on the NYSE effective October 31, 2017, and Bank Common Stock began trading on the NYSE effective November 1, 2017 under the same ticker symbol as the Company Common Stock, "BXS." The CUSIP number for Bank Common Stock is 05971J 102.

Pursuant to Section 3(a)(2) of the Securities Act of 1933, as amended (the "**Securities Act**"), securities issued by the Bank, including the shares of Bank Common Stock issued in connection with the Reorganization, are exempt from registration under the Securities Act.

The Bank, on behalf of the Company, intends to make various filings with the SEC to deregister Company securities, including shares of Company Common Stock, and eliminate the Company's reporting obligations related thereto.

Computershare, Inc., the registrar and transfer agent of the Bank ("**Computershare**"), will begin mailing transmittal materials and instructions ("**Transmittal Materials**") to those record holders of Company Common Stock whose shares are represented either in whole or in part by a stock certificate or certificates (each, a "**Company Certificate**"). The Transmittal Materials will describe how these record holders may submit to Computershare their Transmittal Materials and their Company Certificates. Company shareholders holding Company Certificates must deliver to Computershare properly completed and executed Transmittal Materials, including any Company Certificates, to receive (i) a certificate representing an equivalent number of shares of Bank Common Stock or shares of Bank Common Stock in book-entry form and (ii) any future dividends on Bank Common Stock that are declared by the board of directors of the Bank, as

well as the quarterly cash dividend of \$0.14 per share of Company Common Stock declared by the Company's board of directors on October 25, 2017. Upon the receipt of such properly completed and executed Transmittal Materials, including any Company Certificates, Computershare will issue to these record holders a certificate representing an equivalent number of shares of Bank Common Stock or will credit the accounts of these record holders with an equivalent number of shares of Bank Common Stock in book-entry form, as elected by record holders in their Transmittal Materials. Record holders of Company Common Stock whose shares are held only in book-entry form will not receive Transmittal Materials from Computershare. The book-entry shares owned by these record holders will be automatically converted into an equivalent number of shares of Bank Common Stock in book-entry form, and their accounts will be credited accordingly.

The Bank will administer a share repurchase program that allows for the purchase of up to an aggregate of 6,000,000 shares of Bank Common Stock. This new stock repurchase program became effective upon closing of the Reorganization and will have an expiration date of December 31, 2019.

The foregoing summary of the Amended Plan of Reorganization and the Reorganization does not purport to be complete and is qualified in its entirety by reference to the complete text of the Amended Plan of Reorganization which is filed as Exhibit 2.1 to this Report.

Reference is made to the information set forth in response to Items 1.01 and 2.03, which such information is incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

As a result of the Reorganization, the separate existence of the Company will cease, and all of the rights, privileges, powers, franchises, properties, assets, liabilities and obligations of the Company will be vested in and assumed by the Bank. Accordingly, the Bank has assumed, by operation of law, all of the outstanding debts, liabilities, obligations and duties of the Company, and such debts liabilities, obligations and duties may be enforced against the Bank to the same extent as if the Bank had itself incurred or contracted all such debts, liabilities, obligation.

For more information concerning these debts, liabilities, obligations and duties, see generally the Company's Annual Report on Form 10-K for the year ended December 31, 2016 that was filed with the SEC on February 27, 2017, Quarterly Report on Form 10-Q for the quarter ended June 30, 2017 that was filed with the SEC on August 7, 2017, and all Current Reports on Form 8-K filed after June 30, 2017 but prior to the date hereof.

The information set forth in Items 1.01 and 2.01 is incorporated by reference into this Item 2.03.

Section 3 – Securities and Trading Markets

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

Reference is made to the information set forth in response to Item 2.01, which such information is incorporated herein by reference.

Item 3.03 Material Modification of Rights of Security Holders.

Reference is made to the information set forth in response to Items 1.01, 2.01 and 3.01, which such information is incorporated herein by reference.

Section 5 – Corporate Governance and Management

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.

Reference is made to the information set forth in response to Item 2.01, which such information is incorporated herein by reference.

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

Reference is made to the information set forth in response to Items 1.01, 2.01, 2.03, 3.01, 3.03 and 5.02, which such information is incorporated herein by reference. A copy of the news release announcing the closing of the Reorganization is furnished as Exhibit 99.1 to this Report.

Forward Looking Statements

Certain statements contained in this Report may not be based upon historical facts and are “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. 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,” “continue,” “anticipate,” “seek,” “intend,” “estimate,” “expect,” “foresee,” “hope,” “intend,” “may,” “might,” “plan,” “should,” “predict,” “project,” “goal,” “outlook,” “potential,” “will,” “will result,” “will likely result,” 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 Bank’s continued compliance with FDIC, MDBC and, if applicable, FRB regulations and supervision, the Bank’s filing of annual, quarterly and current reports on Form 10-K, Form 10-Q and Form 8-K, respectively, with the FDIC and the NYSE, the filing of reports by directors and certain officers and shareholders of the Bank with the FDIC, the means by which shares of Bank Common Stock may be repurchased pursuant to the new stock repurchase program and the factors to be analyzed by management to determine the timing, number and value of shares of Bank Common Stock repurchased pursuant to the new stock repurchase program, the mailing of Transmittal Materials by Computershare, Computershare’s issuance of stock certificates representing shares of Bank Common Stock, Computershare’s crediting of accounts of former Company shareholders with shares of Bank Common Stock in book-entry form, Computershare’s automatic conversion of shares of Company Common Stock held only book-entry form into shares of Bank Common Stock in book-entry form, the commencement date of trading of Bank Common Stock on the NYSE, and the Company’s various filings with the SEC to deregister Company securities, including shares of Company Common Stock, and eliminate the Company’s reporting obligations related thereto.

The Bank cautions readers not to place undue reliance on the forward-looking statements contained in this Report, in that actual results could differ materially from those indicated in such forward-looking statements as a result of a variety of factors, many of which are beyond the control of the Company and the Bank. These factors may include, but are not limited to, the ability of the Company and the Bank to meet expectations regarding the accounting and tax treatments of the Reorganization, the possibility that any of the anticipated benefits of the Reorganization will not be realized or will not be realized as expected, the possibility that the Reorganization may be more expensive to complete than anticipated, including as a result of unexpected factors or events, the inability of the Bank to comply with FDIC, MDBC and, if applicable, FRB regulations and supervision, the inability to retrieve filings mandated by the Exchange Act from the SEC’s publicly-available website after the closing of the Reorganization for the Bank, limitations on the ability of the Bank to repurchase shares of its common stock, its directors and certain of its officers and shareholders, the inability of Computershare to exchange shares of Company Common Stock for shares of Bank Common Stock in a timely manner or at all, any delay in trading of Surviving Entity Common Stock on the NYSE, any delay in those filings with the SEC necessary to deregister Company securities and to eliminate the Company’s reporting obligations related thereto, the impact of all 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 the other factors described under the caption “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2016 that was filed with the SEC on February 27, 2017. Forward-looking statements speak only as of the date of this Report, and, except as required by law, the Bank does not undertake any obligation to update or revise forward-looking statements to reflect events or circumstances that occur after the date of this Report.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
2.1	Amended and Restated Agreement and Plan of Reorganization, dated as of August 15, 2017, by and between BancorpSouth, Inc. and BancorpSouth Bank
3.1	Amended and Restated Articles of Incorporation of BancorpSouth Bank
3.2	Amended and Restated Bylaws of BancorpSouth Bank
4.1	Description of Capital Stock of BancorpSouth Bank
4.2	Form of Stock Certificate for Common Stock of BancorpSouth Bank
99.1	News Release issued on October 31, 2017 by BancorpSouth Bank

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANCORPSOUTH BANK

By: /s/ Cathy Freeman

Cathy S. Freeman

Senior Executive Vice President and

Chief Administrative Officer

Date: November 1, 2017

**AMENDED AND RESTATED
AGREEMENT AND PLAN
OF REORGANIZATION**

BY AND BETWEEN

BANCORPSOUTH, INC.

AND

BANCORPSOUTH BANK

DATED AS OF AUGUST 15, 2017

AMENDED AND RESTATED AGREEMENT AND PLAN OF REORGANIZATION

This AMENDED AND RESTATED AGREEMENT AND PLAN OF REORGANIZATION (this "Agreement") is dated as of August 15, 2017, by and between BancorpSouth, Inc. (the "Company"), a Mississippi corporation, and BancorpSouth Bank (the "Bank"), a Mississippi-chartered bank and wholly-owned subsidiary of the Company. The Company or the Bank may be referred to herein as a "Party" and collectively, as the "Parties."

WHEREAS, the Parties entered into that certain Agreement and Plan of Reorganization, dated as of July 26, 2017 (the "Original Agreement"), which sets forth, among other things, the terms and conditions pursuant to which the Company will merge with and into the Bank, all as more specifically provided herein; and

WHEREAS, the Parties desire to enter into this Agreement to amend and restate certain of the terms and conditions of the Original Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties hereto agree as follows:

**ARTICLE I
THE MERGER**

1.1 Merger. At the Effective Time (as defined herein), the Company shall be merged with and into the Bank (the "Merger"). The Bank shall be the surviving entity resulting from the Merger (which, as the surviving entity, is hereinafter referred to as the "Surviving Entity" whenever reference is made to it at or after the Effective Time), and shall continue to be a Mississippi-state chartered bank. As a result of the Merger, the separate existence of the Company shall cease and all of the rights, privileges, powers, franchises, properties, assets, liabilities and obligations of the Company shall be vested in and assumed by the Surviving Entity. The Merger shall have all other effects set forth in the applicable provisions of the Mississippi Business Corporation Act (the "MBCA") and the Mississippi Code of 1972 (the "Code").

1.2 Effective Time. The Merger shall be effected by the filing of a certificate of merger (the "Certificate of Merger") with the Secretary of State of the State of Mississippi, in accordance with the MBCA, and with the Mississippi Department of Banking and Consumer Finance (the "Department"), in accordance with the Code. The "Effective Time" means the date and time at which the Certificate of Merger has been duly filed with and accepted by the Secretary of State of the State of Mississippi and the Department, or as otherwise stated in the Certificate of Merger, in accordance with the MBCA and the Code.

1.3 Time and Place of Closing. Unless otherwise mutually agreed in writing by the Parties hereto, the closing for the Merger (the "Closing") shall take place at the offices of the Bank, One Mississippi Plaza, 201 South Spring Street, Tupelo, Mississippi 38804, at 5:00 p.m., Central time, on a date to be mutually agreed upon by the Parties hereto, which shall be no later than the sixth (6th) business day following the satisfaction or waiver in accordance with this Agreement of all conditions set forth in ARTICLE IV. The date on which the Closing actually occurs is referred to herein as the "Closing Date."

1.4 Organizational Documents of Surviving Entity. At the Effective Time and until thereafter amended as provided therein and in accordance with applicable law, the Amended and Restated Articles of Incorporation and the Amended and Restated Bylaws of the Bank as in effect immediately prior to the Effective Time shall be the Amended and Restated Articles of Incorporation and the Amended and Restated Bylaws of the Surviving Entity.

1.5 Directors and Officers. At the Effective Time and until thereafter changed in accordance with the Amended and Restated Articles of Incorporation and the Amended and Restated Bylaws of the Surviving Entity, the directors of the Surviving Entity shall be the directors of the Bank immediately prior to the Effective Time, and the officers of the Surviving Entity shall be the officers of the Bank serving in such positions immediately prior to the Effective Time.

ARTICLE II CONVERSION OF SHARES

2.1 Conversion of Shares.

(a) At the Effective Time, and without any action on the part of the Company, the Bank, the Surviving Entity or the holders of any of the shares of common stock of the Company, par value \$2.50 per share ("Company Stock"), each share of Company Stock issued and outstanding immediately prior to the Effective Time shall be converted into the right to receive one validly issued, fully paid, and nonassessable share of common stock of the Bank, par value \$2.50 per share ("Surviving Entity Stock"). Any fraction of a share of Company Stock shall be converted into the right to receive the same fraction of a share of Surviving Entity Stock.

(b) Each share of Bank Stock issued and outstanding immediately prior to the Effective Time shall be automatically cancelled and cease to exist, and no consideration shall be delivered in exchange therefor.

(c) From and after the Effective Time, the holders of certificates which represent shares of Company Stock prior to the Effective Time shall be entitled to receive new certificates evidencing an equivalent number of shares of Surviving Entity Stock or an equivalent number of shares of Surviving Entity Stock in book-entry form by complying with such reasonable and customary procedures as may be established by the Surviving Entity and/or its transfer agent to effectuate the intent and purposes of this Section 2.1(c).

2.2 Other Rights to Company Stock and Employee Benefit Plans. Upon and by reason of the Merger becoming effective:

(a) All Equity Awards (as defined below) to acquire Company Stock that have been granted by the Company pursuant any of the Company Equity Incentive Plans (as defined below) shall be assumed by the Surviving Entity with the same terms and conditions and for the same number of shares of Surviving Entity Stock, with appropriate adjustments to reflect the Merger with respect to: (i) the class and number of shares of Surviving Entity Stock subject to replacement awards; and (ii) the class and number of shares and the price per share of the Surviving Entity Stock subject to options that are assumed by the Surviving Entity. Such adjustments shall be made in a manner that satisfies the requirements of an assumption described in Treas. Reg. § 1.424-1 and Treas. Reg. § 1.409A-1(b)(5)(v)(D).

EXECUTION

(b) The Surviving Entity shall assume and continue the Company Equity Incentive Plans in a manner that shall provide for a sufficient number of shares of Surviving Entity Stock to: (i) provide for the issuance of Surviving Entity Stock under the awards that are described in paragraph (a) above to replace the Equity Awards; and (ii) provide a balance of shares of Surviving Entity Stock that are available for future awards that is equivalent to the number of shares that are available for awards under the Company Equity Incentive Plans at the Effective Time.

(c) The Surviving Entity shall assume and continue the Company Performance Incentive Plan (as defined below) in order to provide awards that are described therein, including performance-based incentive awards that are similar to the Non-Equity Awards (as defined below). The Surviving Entity shall assume all terms and obligations of the Company under the outstanding Non-Equity Awards to participants in the Company Performance Incentive Plan.

(d) The Surviving Entity shall assume and continue all terms and obligations of the Company under the Equity Award agreements entered into between the Company and each participant in the Company Equity Incentive Plans. Such Equity Award agreements shall apply to awards that are assumed by the Surviving Entity in the Merger under this Section 2.2 under the Company Equity Incentive Plans. With respect to shares of Company Stock that have been issued under the Company Equity Incentive Plans that are subject to restrictions as set forth on the applicable Equity Award agreements, such shares shall be deemed to be shares of Surviving Entity Stock that are subject to the same terms, conditions and restrictions. Outstanding certificates or other evidence of ownership representing shares of the Company Stock awarded with such restrictions under the Company Equity Incentive Plans shall thereafter represent shares of Surviving Entity Stock with such terms, conditions and restrictions as originally awarded by the Company.

(e) The Surviving Entity shall assume and continue all employee benefit plans and arrangements of the Company, including but not limited to the Company's tax-qualified and non-qualified retirement plans, health and welfare benefit plans, fringe benefit programs, deferred compensation arrangements, separation and retirement agreements, and change in control agreements.

(f) From time to time, as and when required by the provisions of any agreement to which Surviving Entity or Company shall become a party after the date hereof providing for the issuance of shares of common stock or other equity securities of Surviving Entity or Company in connection with a merger into Surviving Entity or any other banking institution or other corporation, Surviving Entity shall issue in accordance with the terms of any such agreement shares of Surviving Entity Stock or other equity securities as required by such agreement or in substitution for the shares of Company Stock or other equity securities of Company required to be issued by such agreement, as the case may be, which the shareholders of any other such banking institution or other corporation shall be entitled to receive by virtue of any such agreement.

(g) For purposes of this Section 2.2, the terms "Company Equity Incentive Plans," "Company Performance Incentive Plan" "Equity Awards," and "Non-equity Awards" shall have the meanings provided below:

(i) "Company Equity Incentive Plans" means all equity incentive compensation plans of the Company and any of its predecessors that provide for the acquisition of

Company Stock and are effective at the Effective Time, including the BancorpSouth, Inc. Long-Term Equity Incentive Plan and the BancorpSouth, Inc. 1995 Non-Qualified Stock Option Plan for Non-Employee Directors.

(ii) “Company Performance Incentive Plan” means the BancorpSouth, Inc. Executive Performance Incentive Plan.

(iii) “Equity Awards” means all equity incentive awards (including but not limited to restricted stock, performance share awards and stock options) issued under the Equity Incentive Plans by the Company that are outstanding at the Effective Time.

(iv) “Non-Equity Awards” means performance based incentive awards issued under the Company Performance Incentive Plan and payable in cash.

ARTICLE III

REGULATORY AND OTHER MATTERS

3.1 Meeting of Company Shareholders. The Company shall take all steps necessary to duly call, give notice of, convene and hold a meeting of its shareholders (the “Company Shareholders Meeting”), which may be an annual or special meeting, for the purpose of considering and voting upon approval and adoption of this Agreement and the transactions contemplated hereby, including the Merger (“Company Shareholder Approval”), and for such other purposes as may be, in the Company's reasonable judgment, necessary or desirable. Through its Board of Directors, the Company shall recommend to its shareholders the approval and adoption of this Agreement and the transactions contemplated hereby, including the Merger, and shall use its commercially reasonable efforts to obtain such Company Shareholder Approval.

3.2 Proxy Statement/Offering Circular. For the purpose of holding the Company Shareholders Meeting, the Company shall draft and prepare, and the Bank shall cooperate in the preparation of, a proxy statement. For the purpose of offering Surviving Entity Stock to Company shareholders, the Bank shall draft and prepare, and the Company shall cooperate in the preparation of, an offering circular.

3.3 Regulatory Approvals. The Company and the Bank shall cooperate fully and use all reasonable efforts to promptly prepare and submit all necessary applications, filings, registrations, notices and certificates to procure any other consents, approvals or authorizations of any governmental entity, including the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation (the “FDIC”) and the Department, that are required to be made or obtained in connection with or for the consummation of the transactions contemplated by this Agreement, including the Merger (collectively, the “Regulatory Approvals”).

3.4 Registration of Bank Stock. As soon as practicable after the execution of this Agreement, the Bank shall prepare and file with the FDIC a registration statement or such other filing as required by the FDIC (the “Registration Statement”) to register the Surviving Entity Stock under the Securities Exchange Act of 1934, and will use its commercially reasonable efforts to cause the Registration Statement to become effective.

3.5 Listing of Bank Stock. As soon as practicable after the execution of this Agreement, the Bank shall prepare and submit all applications, filings, registrations, notices and

certificates that are necessary or appropriate to list the Surviving Entity Stock on the New York Stock Exchange.

3.6 Tax Treatment. The Parties hereto acknowledge that the Merger is intended to constitute a tax-free reorganization pursuant to Section 368(a)(1)(A) of the Internal Revenue Code, and shall file all tax returns consistent with such treatment. Each party hereto shall use its commercially reasonable efforts to cause the Merger to qualify, and will not knowingly take any actions or cause any actions to be taken which could reasonably be expected to prevent the Merger from qualifying, for such treatment.

ARTICLE IV CONDITIONS OF MERGER

4.1 Conditions Precedent. The obligations of the Parties to this Agreement to consummate the Merger and the transactions contemplated hereby shall be subject to fulfillment or waiver by the Parties hereto at or prior to the Effective Time of each of the following conditions:

(a) No order, statute, rule, regulation, executive order, injunction, stay, decree, judgment or restraining order shall have been enacted, entered, promulgated or enforced by any court or governmental or regulatory authority or instrumentality which prohibits or makes illegal the consummation of the Merger or the transactions contemplated hereby;

(b) This Agreement and the transactions contemplated hereby shall have received the Company Shareholder Approval.

(c) All Regulatory Approvals required to consummate the Merger in the manner contemplated herein shall have been obtained and shall remain in full force and all statutory waiting periods in respect thereof shall have expired or been terminated.

(d) All third-party consents and approvals required, or deemed by the Board of Directors of the Company advisable, to be obtained under any material note, bond, mortgage, deed of trust, security interest, indenture, law, regulation, lease, license, contract, agreement, plan, instrument or obligation to which Company or any subsidiary or affiliate of Company is a party, or by which Company or any subsidiary or affiliate of Company, or any property of Company or any subsidiary or affiliate of Company, may be bound, in connection with the Merger and the transactions contemplated thereby, shall have been obtained by Company or its subsidiary or affiliate, as the case may be. The Registration Statement covering the shares of Surviving Entity Stock to be delivered to the shareholders of the Company pursuant to this Agreement shall have been, if required, approved by the FDIC, and no proceeding by the FDIC to suspend the effectiveness of the Registration Statement shall have been initiated or continuing, or have been threatened and be unresolved.

(e) The shares of Surviving Entity Stock to be delivered to the shareholders of the Company pursuant to this Agreement shall have been authorized for listing on the New York Stock Exchange.

ARTICLE V TERMINATION, AMENDMENT AND WAIVER

EXECUTION

5.1 **Termination.** This Agreement may be terminated at any time prior to the completion of the filing of the Certificate of Merger with the Secretary of State of the State of Mississippi or the Department by appropriate resolution of the Board of Directors of either the Company or the Bank for any reason which the Parties hereto deem appropriate.

5.2 **Amendment and Waiver.** Subject to applicable law, at any time prior to the Effective Time (whether before or after receipt of Company Shareholder Approval), the Parties hereto by action of their respective Boards of Directors, may (a) amend this Agreement, or (b) waive compliance with any of the agreements or conditions contained herein; *provided, however*, that after any approval of this Agreement and the transactions contemplated hereby by the shareholders of the Company, there may not be, without further approval of such shareholders, any amendment of this Agreement which (i) changes the amount or kind of shares the Company shareholders shall receive under this Agreement, or (ii) changes any of the other terms or conditions of this Agreement if the change would adversely affect such shareholders in any material respect. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties hereto.

5.3 **Other Obligations.** Company and Bank agree that all rights to indemnification and exculpation from liability for acts or omissions occurring at or prior to the Effective Time and rights to advancement of expenses relating thereto existing prior to the Effective Time in favor of current or former directors or officers of Company as provided in Company's Amended and Restated Articles of Incorporation, Amended and Restated Bylaws, under law or by any existing indemnification agreements or arrangements of Company shall survive the Merger and become the obligations of the Surviving Entity.

ARTICLE VI MISCELLANEOUS

6.1 **Entire Agreement.** Except as otherwise expressly provided herein, this Agreement constitutes the entire agreement between the Parties hereto with respect to the transactions contemplated hereby and supersedes all prior arrangements or understandings with respect thereto, written or oral.

6.2 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

6.3 **Severability.** In the event that any one or more provisions of this Agreement shall for any reason be held invalid, illegal or unenforceable in any respect, by any court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement and the Parties hereto shall use their reasonable efforts to substitute a valid, legal and enforceable provision which, insofar as practical, implements the purposes and intents of this Agreement.

6.4 **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Mississippi.

6.5 **Headings; Articles and Sections.** The descriptive headings contained in this Agreement are inserted for convenience of reference only and are not intended to be part of or to

EXECUTION

affect the meaning or interpretation of this Agreement. Unless otherwise indicated, all references to particular Articles or Sections shall mean and refer to the referenced Articles and Sections of this Agreement.

6.6 Interpretations. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. No party to this Agreement shall be considered the draftsman. The Parties hereto acknowledge and agree that this Agreement has been reviewed, negotiated and accepted by all Parties and shall be construed and interpreted according to the ordinary meaning of the words used so as fairly to accomplish the purposes and intentions of all Parties hereto.

[Signature Page Follows]

EXECUTION

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement to be effective as of the date first set forth above.

BANCORPSOUTH, INC.

By: /s/ James D. Rollins III
Name: James D. Rollins III
Title: Chairman and Chief Executive Officer

BANCORPSOUTH BANK

By: /s/ James D. Rollins III
Name: James D. Rollins III
Title: Chairman and Chief Executive Officer

**AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
BANCORPSOUTH BANK**

Pursuant to the provisions of the Mississippi Code of 1972 (the "Code"), BancorpSouth Bank, a Mississippi banking corporation, hereby amends and restates its Articles of Incorporation as follows:

1. *Name.* The name of the corporation is BancorpSouth Bank (the "Bank").
2. *Domicile; Registered Office; Registered Agent.* The domicile of the Bank is Lee County, Tupelo, Mississippi. The street address of the registered office of the Bank is One Mississippi Plaza, 201 South Spring Street, Tupelo, Mississippi 38801. The name of the Bank's registered agent at this address is Charles J. Pignuolo.
3. *Period of Existence.* The period of existence of the Bank shall be ninety-nine (99) years from the date hereof.
4. *Purpose.* The purpose of the Bank is to engage in the business of a commercial bank, to do all acts and engage in all activities now, or as hereafter may be, permitted to be done by such a bank (including trust powers), and to engage in any business activity or exercise any power as permitted by law.
5. *Authorized Capital.* The aggregate number of shares of capital stock the Bank is authorized to issue is (i) five hundred million (500,000,000) shares of common stock, all one class having a par value of \$2.50 per share (the "Common Stock"), and (ii) five hundred million (500,000,000) shares of preferred stock, having a par value of \$0.01 per share (the "Preferred Stock").

Each share of the Common Stock shall be entitled to one vote on all matters requiring a vote of the shareholders. Subject to any preferences and rights of any holders of any other class of stock, holders of the Common Stock shall have the right to receive such dividends as may be declared from time to time by the Bank's Board of Directors and, upon any liquidation or dissolution of the Bank, shall be entitled to receive the net assets of the Bank.

Shares of the Preferred Stock may be issued from time to time in one or more classes or series by the Bank's Board of Directors. The Bank's Board of Directors is hereby expressly authorized, subject to the limitations provided by law, to amend these Amended and Restated Articles of Incorporation to establish and designate classes or series of the Preferred Stock, to fix the number of shares constituting each class or series, and to fix the designations and the voting powers, preferences and relative participating, optional or other special rights, and the qualifications, limitations or restrictions of the shares of each class or series and the variations in the relative powers, rights, preferences and limitations as between or among classes or series, and to increase and to decrease the number of shares constituting each class or series. The authority of the Board of Directors with respect to any class or series shall include, but shall not be limited to, the authority to fix and determine the following:

- (a) The number of shares constituting that class or series and the distinctive designation of that class or series;
- (b) The increase and the decrease, to a number not less than the number of the outstanding shares of such class or series, of the number of shares constituting such class or series as theretofore fixed;
- (c) The rate or rates and the time at which dividends on the shares of such class or series shall be paid, and whether or not such dividends shall be cumulative, and, if such dividends shall be cumulative, the date or dates from and after which they shall accumulate;
- (d) Whether or not the shares of such class or series shall be redeemable, and, if such shares shall be redeemable, the terms and conditions of such redemption, including, but not limited to, the manner of selecting shares of such class or series for redemption, if less than all shares are to be redeemed, the date or dates upon or after which such shares shall be redeemable and the amount per share which shall be payable upon such redemption, which amount may vary under different conditions and at different redemption dates;
- (e) The amount payable on the shares of such class or series in the event of a voluntary or involuntary liquidation, dissolution or winding up of the Bank. A liquidation, dissolution or winding up of the Bank, as such terms are used in this subparagraph (e), shall not be deemed to be occasioned by or to include any consolidation or merger of the Bank with or into any other entity or entities or a sale, lease or conveyance of all or a part of the assets of the Bank;
- (f) Whether or not the shares of such class or series shall have voting rights and the terms and conditions thereof;
- (g) Whether or not a sinking fund or purchase fund shall be provided for the redemption or purchase of the shares of such class or series, and if such a sinking fund or purchase fund shall be provided, the terms and conditions thereof;
- (h) Whether or not the shares of such class or series shall have conversion privileges, and, if such shares shall have conversion privileges, the terms and conditions of conversion, including but not limited to, any provision for the adjustment of the conversion rate or the conversion price; and
- (i) Any other powers, preferences and relative participating, optional, or other special rights, or qualifications, limitations or restrictions thereof, as shall not be inconsistent with the provisions of this Article 5 or the limitations provided by applicable law.

6. *Shareholders.* The sole shareholder of the Bank is BancorpSouth, Inc., One Mississippi Plaza, Tupelo, Mississippi 38801, and such shareholder owns one (1) share of Common Stock.

7. *Board of Directors.* The Board of Directors of the Bank shall consist of such number of members not less than nine (9) nor more than fifteen (15), the exact number to be fixed and determined from time to time by resolution of a majority of the entire Board of Directors. The Board of Directors shall be divided into three (3) classes of as nearly equal size as possible. At each annual meeting of shareholders, the number of directors equal to the number of the class

whose term expires at the time of such meeting shall be elected to hold office until the third succeeding annual meeting after their election or until their earlier retirement from the Board. If a vacancy occurs on the Board of Directors for any reason, including a vacancy resulting from an increase in the number of directors, the Board of Directors may fill the vacancy, provided that the Board of Directors may elect instead to (i) not fill the vacancy or (ii) have the vacancy filled by vote of the shareholders at any regular or special meeting of the shareholders. A vote of at least eighty percent (80%) of the outstanding voting stock of the Bank is required to increase the maximum number of the members of the Board of Directors if the Board of Directors does not recommend an increase in the maximum number of members of the Board. Shareholders shall have no right to cumulate their votes in the election of directors.

8. *Removal of Directors.* A director of the Bank may be removed for cause by the affirmative vote of a majority of the entire Board of Directors of the Bank or by the affirmative vote of a majority of the shareholders. Shareholders also may remove a director of the Bank without cause by the affirmative vote of the holders of not less than sixty-seven (67%) of the outstanding voting stock of the Bank. For the purposes of this provision, "cause" means final conviction of a felony, unsound mind, conduct prejudicial to the interests of the Bank, or suspension and/or temporary prohibition from participating in the affairs of the Bank by a notice served under section 8(e)(3) or (g)(1) of the Federal Deposit Insurance Act (12 U.S.C. §§1818(e)(3) and (g)(1)) or other similar law or regulation.

9. *Elimination of Certain Liability of Directors.* A director of the Bank shall not be held personally liable to the Bank or its successor, or the shareholders thereof, for monetary damages unless the director or officer acted in a grossly negligent manner or engaged in conduct which demonstrates a greater disregard of the duty of care than gross negligence, such as intentional tortious conduct or intentional breach of his or her duty of loyalty or intentional commission of corporate waste. For the purposes of this provision, the term "gross negligence" means a reckless disregard of, or a carelessness amounting to gross indifference to, the best interests of the Bank or the shareholders thereof, and involves a substantial deviation below the standard of care expected to be maintained by a reasonably careful person under like circumstances. A director of the Bank shall, in the performance of his or her duties, be fully protected in relying in good faith on the records of the Bank and in relying in good faith upon information, opinions, reports or statements presented to him or her, to the Bank, to the Board of Directors or to any committee thereof by any of the Bank's officers or employees or by any committee of the Board of Directors, or by any counsel, appraiser, engineer or independent or certified public accountant selected with reasonable care by the Board of Directors or any committee thereof or by any officer having the authority to make such selection or by any other person as to matters the director in good faith believes are within such selected person's professional or expert competence, such person having been selected in good faith by the Board of Directors or any committee thereof or any officer having the authority to make such selection.

If the Code is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Bank shall be eliminated or limited to the fullest extent permitted by the Code, as so amended. Any repeal or modification of the provisions of this Article 9 by the shareholders shall not adversely affect any right or protection of a director of the Bank existing at the time of such repeal or modification.

10. *Indemnification.* (a) The Bank shall indemnify, and upon request shall advance expenses prior to final disposition of a proceeding to, any person (or the estate or personal representative of any person) who was or is a party to, or is threatened to be made a party to, any threatened, pending or completed action, suit or proceeding, whether or not by or in the right of the Bank, and whether civil, criminal, administrative, investigative or otherwise, by reason of the fact that such person is or was a director, officer, employee or agent of the Bank, or is or was serving at the request of the Bank as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability incurred in the action, suit or proceeding: (a) to the full extent permitted by Section 79-4-8.51 of the Code; and (b) despite the fact that such person has not met the standard of conduct set forth in Section 79-4-8.51(a) of the Code or would be disqualified for indemnification under Section 79-4-8.51(d) of the Code, if a determination is made by a person or persons enumerated in Section 79-4-8.55(b) of the Code that (i) the director, officer, employee or agent is fairly and reasonably entitled to indemnification in view of all of the relevant circumstances, and (ii) the acts or omissions of the director, officer, employee or agent did not constitute gross negligence or willful misconduct. A request for reimbursement or advancement of expenses prior to final disposition of the proceeding need not be accompanied by the affirmation required by Section 79-4-8.53(a)(1) of the Code, but the remaining provisions of Section 79-4-8.53 of the Code shall be applicable to any such request. The Bank may, to the full extent permitted by law, purchase and maintain insurance on behalf of any such person against any liability which may be asserted against him or her.

(b) The rights to indemnification and advancement of expenses set forth in Subsection (a) of this Article 10 are intended to be greater than those which are otherwise provided for in the Code, are contractual between the Bank and the person being indemnified, and the heirs, executors and administrators of such person, and in this respect are mandatory, notwithstanding a person's failure to meet the standard of conduct required for permissive indemnification under the Code, as amended from time to time. The rights to indemnification and advancement of expenses set forth in Subsection (a) of this Article 10 shall not be deemed exclusive of any other rights to which those seeking indemnification or advancements of expenses may be entitled or granted by law, these Articles of Incorporation, the bylaws, a resolution of the Board of Directors, a vote of the shareholders of the Bank, or an agreement with the Bank, which means of indemnification and advancement of expenses are hereby specifically authorized. Any repeal or modification of the provisions of this Article 10 shall not affect any obligations of the Bank or any rights regarding indemnification and advancement of expenses of a director, officer, employee or agent with respect to any threatened, pending or completed action, suit or proceeding for which indemnification or the advancement of expenses is requested, in which the alleged cause of action accrued at any time prior to such repeal or modification. If an amendment to the Code hereafter limits or restricts in any way the indemnification rights permitted by law as of the date hereof, such amendment shall apply only to the extent mandated by law and only to activities of persons subject to indemnification under this Article 10 which occur subsequent to the effective date of such amendment.

(c) If this Article 10 or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Bank shall nevertheless indemnify each director, officer, employee or agent of the Bank as to any liability incurred or other amounts paid with respect to

any proceeding, including, without limitation, a grand jury proceeding and any proceeding by or in the right of the Bank, to the fullest extent permitted by any applicable portion of this Article 10 that shall not have been invalidated, by the Code, or by any other applicable law. Unless the context otherwise requires, terms used in this Article 10 shall have the meanings given in Section 79-4-8.50 of the Code.

11. *Special Meetings of Shareholders.* Special meetings of the shareholders, unless otherwise required by law, may be called at any time by the Chairman, Chief Executive Officer or Secretary and shall be called by the Chairman, Chief Executive Officer or Secretary at the request in writing of a majority of the Board of Directors or of shareholders owning not less than twenty percent (20%) of all the shares of capital stock of the Bank issued and outstanding and entitled to vote at such meeting. Such written request must state the purpose or purposes for which the meeting is called and the person or persons calling the meeting.

12. *Action Without Meeting of Shareholders.* As permitted by the Code, action required or permitted to be taken at a shareholders' meeting may be taken without a meeting if the action is taken by all the shareholders entitled to vote on the action. The action must be evidenced by one or more written consents describing the action taken, signed by all the shareholders entitled to vote on the action and delivered to the Bank for inclusion in the minutes or filing with the corporate records.

13. *Approval of Certain Transactions.* The affirmative vote of the holders of not less than eighty percent (80%) of the outstanding voting stock of the Bank is required in the event that the Board of Directors of the Bank does not recommend to the shareholders of the Bank a vote in favor of (a) a merger or consolidation of the Bank with, or (b) a sale, exchange or lease of all or substantially all of the assets of the Bank to, any person or entity. For purposes of this provision or for purposes of this Article 13, substantially all of the assets shall mean assets having a fair market value or book value, whichever is greater, of twenty five percent (25%) or more of the total assets as reflected on a balance sheet of the Bank as of a date no earlier than forty-five (45) days prior to any acquisition of such assets. The affirmative vote of the holders of not less than eighty percent (80%) of the outstanding voting stock of the Bank is required to amend or repeal the provisions of this Article 13.

14. *Transactions with Certain Shareholders.* The affirmative vote of the holders of not less than eighty percent (80%) of the outstanding shares of all voting stock of the Bank and the affirmative vote of the holders of not less than sixty-seven (67%) of the outstanding shares of voting stock held by shareholders other than a Controlling Party (as defined below) shall be required for the approval or authorization of any merger, consolidation, sale, exchange of lease of all or substantially all of the assets of the Bank if such transaction involves any shareholders owning or controlling 20% or more of the Bank's voting stock at the time of the proposed transaction ("Controlling Party"); provided, however, that these voting requirements shall not be applicable in such transactions in which (a) the cash or fair market value of the property, securities or other consideration to be received (which includes Common Stock of this Bank retained by its existing shareholders in such a transaction in which the Bank is the surviving entity) per share by holders of Common Stock of the Bank in such transaction is not less than the highest per share price (with appropriate adjustments for recapitalizations, stock splits, stock dividends and

distributions), paid by the Controlling Party in the acquisition of any of its holdings of the Bank's Common Stock in the three (3) years preceding the announcement of the proposed transaction or (b) the transaction is approved by a majority of the entire Board of Directors.

The requirements of this Article 14 are in addition to and separate from any consent or approval that may be required by these Articles of Incorporation to authorize any merger, consolidation, or sale, exchange or lease of all or substantially all of the assets of the Bank. The affirmative vote of not less than eighty percent (80%) of the outstanding voting stock is required to amend or repeal this Article 14.

15. *Venue*. Unless the Bank consents in writing to the selection of an alternative venue, Lee County, Mississippi, shall be the sole and exclusive venue for (a) any derivative action or proceeding brought on behalf of the Bank, (b) any action asserting a claim for breach of a fiduciary duty owed by any director, officer, employee or agent of the Bank to the Bank or the Bank's shareholders, (c) any action asserting a claim arising pursuant to any provision of Chapter 4 of Title 79 of the Code, Title 81 of the Code, these Articles of Incorporation or the Bylaws of the Bank or (d) any action asserting a claim governed by the internal affairs doctrine, in each case subject to a court of competent jurisdiction in Lee County, Mississippi having personal jurisdiction over the indispensable parties named as defendants therein.

Dated: July 26, 2017

BancorpSouth Bank

By: /s/ James D. Rollins III

James D. Rollins III
Chairman and Chief Executive
Officer

ATTEST:

/s/ Cathy S. Freeman

Cathy S. Freeman
Senior Executive Vice President and Chief
Administrative Officer

**AMENDED AND RESTATED
BYLAWS
OF
BANCORPSOUTH BANK**

Organized Under the Laws of Mississippi

**ARTICLE I
OFFICES**

Section 1.1 **PRINCIPAL AND REGISTERED OFFICE.** The principal office of BancorpSouth Bank (the “Bank”) shall be located in the City of Tupelo, County of Lee, State of Mississippi. Unless the Board of Directors designates otherwise, the registered office of the Bank shall be the principal office.

Section 1.2 **OTHER OFFICES.** The Bank may also maintain, lease, construct, or acquire offices at such other locations, either within or outside the State of Mississippi, as the Board of Directors may, from time to time, authorize or as the business of the Bank may require.

**ARTICLE II
SHAREHOLDERS**

Section 2.1 **GENERAL.** All meetings of the shareholders of the Bank shall be held at such place (either within or outside the State of Mississippi), date and time as may be set forth in these Bylaws or as shall be determined from time to time by the Board of Directors.

Section 2.2 **ANNUAL MEETING.** An annual meeting of the shareholders of the Bank shall be held during the third, fourth or fifth month following the end of the Bank’s fiscal year on such date as may be fixed by resolution of the Board of Directors. The business to be transacted at such meeting shall be the election of directors and such other business as shall be properly brought before the meeting. If the election of directors is not held on the date determined by the Board of Directors for an annual meeting, or at any adjournment of such meeting, the Board of Directors shall call a special meeting of the shareholders as soon as conveniently possible thereafter. At such special meeting the election of directors shall take place and such election and any other business transacted thereat shall have the same force and effect as if transacted at an annual meeting duly called and held.

Section 2.3 **SPECIAL MEETING.** Special meetings of the shareholders, unless otherwise required by law, may be called at any time by the Chairman, Chief Executive Officer or Secretary and shall be called by the Chairman, Chief Executive Officer or Secretary at the request in writing of a majority of the Board of Directors or of shareholders owning not less than twenty percent (20%) of all the shares of capital stock of the Bank issued and outstanding and entitled to vote at such meeting. Such written request must state the purpose or purposes for which the meeting is called and the person or persons calling the meeting.

Section 2.4 NOTICE OF MEETING

(a) Written notice stating the place, date and time of the annual meeting of shareholders of the Bank and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall, unless otherwise prescribed by statute, be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, by or at the direction of the Board of Directors, the Chairman, Chief Executive Officer or the Secretary, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at the shareholder's address as it appears on the stock transfer books of the Bank with postage paid thereon.

(b) Without limiting the manner by which notice otherwise may be given effectively to shareholders, any notice to shareholders given by the Bank under any provision of Chapter 5 of Title 18 of the Mississippi Code (the "Banking Act"), the Mississippi Business Corporation Act (the "Act"), the Bank's Articles of Incorporation (the "Articles") or these Bylaws, shall be effective if given by a form of electronic transmission consented to by the shareholder to whom the notice is given. Any such consent shall be revocable by the shareholder by written notice to the Bank. Any such consent shall be deemed revoked if (i) the Bank is unable to deliver by electronic transmission two consecutive notices given by the Bank in accordance with such consent, and (ii) such inability becomes known to the Secretary of the Bank or to the transfer agent or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given pursuant to this Section 2.4(b) shall be deemed delivered: (1) if by facsimile telecommunication, when directed to a number at which the shareholder has consented to receive notice; (2) if by electronic mail, when directed to an electronic mail address at which the shareholder has consented to receive notice; (3) if by a posting on an electronic network together with separate notice to the shareholder of such specific posting when such notice is directed to the record address of the shareholder or to such other address at which the shareholder has consented to receive notice, upon the later of such posting or the giving of such separate notice; and (4) if by any other form of electronic transmission, when consented to by the shareholder. In addition, notice can be given in any manner authorized by the Act.

Section 2.5 VOTING LIST. The officer or agent having charge of the stock transfer books for shares of the Bank shall make a complete list of the shareholders entitled to notice of a meeting of shareholders or any adjournment thereof, arranged by voting group (and within each voting group by class or series of shares), and in alphabetical order, with the address of and the number of shares held by each shareholder. The list shall be available for inspection beginning two (2) business days after notice of the meeting is given for which the list was prepared and continuing through the meeting, at the principal office of the Bank, and shall be subject to inspection on written demand by any shareholder or the shareholder's agent at any time during regular business hours. Such list shall also be available at the time and place of the meeting and shall be subject to the inspection of any shareholder or the shareholder's agent during the meeting or any adjournment. The original stock transfer books shall be prima facie evidence as to shareholders entitled to examine such list or transfer book or to vote at any meeting of shareholders.

Section 2.6 QUORUM. A majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at the annual meeting of shareholders. A majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a special meeting of shareholders. If a quorum is present at any meeting of shareholders, action on a matter (other than the election of directors) is approved if the votes cast favoring the action exceed the votes cast opposing the action, unless the vote of a greater number is required by the Articles, the Banking Act or the Act for any specific purpose. If a quorum is not established because a sufficient number of shares entitled to vote are not represented at the meeting in person or by proxy, the meeting may be adjourned by the presiding officer of the meeting without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. The shareholders present at a duly called meeting may continue to transact business for that meeting and for any adjournment thereof, unless a new record date must be set for that adjourned meeting, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

Section 2.7 PROXIES. At all meetings of shareholders, a shareholder may vote his or her shares either in person or by proxy. A shareholder or the shareholder's agent may appoint a proxy to vote or otherwise act for the shareholder by signing an appointment form, by electronic transmission or by any other method or means permitted under the laws of the State of Mississippi. An electronic transmission must contain or be accompanied by information from which the Bank can determine that the shareholder or the shareholder's agent authorized the electronic transmission. No proxy shall be valid after eleven (11) months from the date of execution, unless otherwise expressly provided in the appointment form, electronic transmission or other applicable method or means of appointment.

Section 2.8 VOTING OF SHARES. Each outstanding share of the Bank's common stock entitled to vote shall be entitled to one (1) vote upon each matter submitted to a vote at a meeting of the shareholders. No shareholder will be allowed to vote at any meeting, either in person or by proxy, unless he or she is a shareholder of record.

Section 2.9 VOTING OF SHARES BY CERTAIN HOLDERS.

Shares standing in the name of another corporation may be voted by such officer, agent or proxy as the bylaws of such corporation may prescribe, or in the absence of such provision, as the board of directors of such corporation may determine.

Shares held by an administrator, executor, guardian, or conservator may be voted by such person, either in person or by proxy, without a transfer of such shares into his or her name if the authority to do so is contained in an appropriate order of the court by which such administrator, executor, guardian, or conservator was appointed.

Shares standing in the name of a receiver may be voted by such receiver and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his or her name if the authority to do so is contained in an appropriate order of the court by which such receiver was appointed.

A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

Shares of its own stock owned by the Bank or by any other corporation, the majority of whose voting shares are owned, directly or indirectly, by the Bank, shall not be voted at any meeting, and shall not be counted in determining the total number of outstanding shares at any given time, except for any shares of the Bank which are held in a fiduciary capacity.

Section 2.10 BUSINESS TO BE TRANSACTED AT MEETINGS OF SHAREHOLDERS

(a) Director Nominations and Shareholder Business at Annual Meetings of Shareholders.

No nominations of any person for election to the Board of Directors shall be made, and no business to be considered or acted upon by the shareholders of the Bank shall be proposed, at any annual meeting of shareholders, except as shall be (i) specified in the Bank's notice of meeting (including shareholder proposals included in the Bank's proxy materials under Rule 14a-8 of Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), (ii) otherwise brought before the meeting by or at the direction of the Board of Directors, or (iii) a proper subject for the meeting and which is timely submitted by a shareholder of the Bank entitled to vote at such meeting who complies fully with the notice requirements set forth in this subsection (a) in addition to any other applicable law, rule or regulation applicable to such meeting.

For nominations of persons for election to the Board of Directors or other business to be properly submitted by a shareholder before any annual meeting under subsection (a)(iii) above, a shareholder must give timely notice in writing of such business to the Secretary of the Bank. To be considered timely, a shareholder's notice must be received by the Secretary at the principal office of the Bank not earlier than the date which is one hundred twenty (120) calendar days nor later than the date which is ninety (90) calendar days before the first anniversary of the date on which the Bank first mailed its proxy statement to shareholders in connection with the prior year's annual meeting of shareholders. However, if the Bank did not hold an annual meeting during the previous year, or if the date of the applicable year's annual meeting has been changed by more than thirty (30) calendar days from the first anniversary of the date of the previous year's annual meeting, then a shareholder's notice must be received by the Secretary not earlier than the date which is one hundred twenty (120) calendar days before the date on which the Bank first mailed its proxy statement to shareholders in connection with the applicable year's annual meeting and not later than the date of the later to occur of (i) ninety (90) calendar days before the date on which the Bank first mailed its proxy statement to shareholders in connection with the applicable year's annual meeting of shareholders or (ii) ten (10) calendar days after the Bank's first public announcement of the date of the applicable year's annual meeting of shareholders.

A shareholder's notice to the Secretary to submit a nomination or other business to an annual meeting of shareholders shall set forth: (i) the name and address of the shareholder; (ii) the class and number of shares of stock of the Bank held of record and beneficially owned by such shareholder; (iii) the name(s), including any beneficial owners, and address(es) of such shareholder(s) in which all such shares of stock are registered on the stock transfer books of the Bank; (iv) a representation that the shareholder intends to appear at the meeting in person or by proxy to submit the business specified in such notice; (v) a brief description of the business desired to be submitted to the annual meeting of shareholders, the complete text of any resolutions intended to be presented at the annual meeting and the reasons for conducting such business at the annual meeting of shareholders; (vi) any personal or other material interest of the shareholder in the business to be submitted; (vii) as to each person whom the shareholder proposes to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); and (viii) all other information relating to the nomination or proposed business which may be required to be disclosed under applicable law. In addition, a shareholder seeking to submit such nominations or business at the meeting shall promptly provide any other information reasonably requested by the Bank.

(b) Director Nominations and Shareholder Business at Special Meetings of Shareholders.

No nominations of any person for election to the Board of Directors shall be made, and no business to be considered or acted upon by the shareholders of the Bank shall be proposed, at any special meeting of shareholders, except as shall be: (i) specified in the notice of meeting or (ii) otherwise brought before the meeting by or at the direction of the Board of Directors. When the notice of meeting provides that directors will be elected at a special meeting of shareholders, nominations of persons for election to the Board of Directors may be made only (i) by or at the direction of the Board of Directors or the Nominating Committee or (ii) by any shareholder of the Bank who is a shareholder of record at the time of giving of notice provided for in this subsection (b), who is entitled to vote at the meeting and who complies with the notice procedures set forth in this subsection (b) in addition to any other applicable law, rule or regulation, applicable to such meeting.

Nominations by shareholders of persons for election to the Board of Directors may be made at a special meeting of shareholders if the shareholder's notice required by this section is delivered to the Secretary at the principal office of the Bank not earlier than the date which is one hundred twenty (120) calendar days before the date of such special meeting and not later than the date of the later to occur of (i) ninety (90) calendar days before the date of such special meeting of shareholders or (ii) ten (10) calendar days after the Bank's first public announcement of the date of the special meeting of shareholders.

A shareholder's notice to the Secretary to nominate persons for election to the Board of Directors at a special meeting of shareholders shall set forth: (i) the name and address of the shareholder; (ii) the class and number of shares of stock of the Bank held of record and beneficially owned by such shareholder; (iii) the name(s), including any beneficial owners, and

address(es) of such shareholder(s) in which all such shares of stock are registered on the stock transfer books of the Bank; (iv) a representation that the shareholder intends to appear at the meeting in person or by proxy to nominate the persons specified in such notice; (v) any personal or other material interest of the shareholder in the nomination of such persons for election to the Board of Directors; (vi) as to each person whom the shareholder proposes to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); and (vii) all other information relating to the nomination of persons for election to the Board of Directors which may be required to be disclosed under applicable law. In addition, a shareholder seeking to submit such nomination at the meeting shall promptly provide any other information reasonably requested by the Bank.

(c) General

Only those persons who are nominated in accordance with the procedures set forth in this Section 2.10 shall be considered by the Board of Directors or the Nominating Committee as to whether such persons should be recommended as director nominees for election as directors at any meeting of shareholders. Only business brought before the meeting in accordance with the procedures set forth in this Section 2.10 shall be conducted at a meeting of shareholders. The officer presiding over the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 2.10 and, if any proposed nomination or business is not in compliance with this Section 2.10, to declare that such defective proposal shall be disregarded.

For purposes of this Section 2.10, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press, PR Newswire, Business Wire or comparable news service or in a document filed or furnished by the Bank pursuant to the Exchange Act.

In addition to the foregoing provisions of this Section 2.10, a shareholder shall also comply with all applicable requirements of the Act, the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.10.

In addition to the foregoing provisions of this Section 2.10, a shareholder who seeks to have any proposal included in the Bank's proxy materials shall comply with the requirements of Rule 14a-8 under the Exchange Act.

Subject to the provisions of this Section 2.10, a resolution or motion shall be considered for vote only if proposed by a shareholder or a duly authorized proxy and seconded by a shareholder or duly authorized proxy other than the individual who proposed the resolution or motion.

Section 2.11 PRESIDING OFFICER. Meetings of the shareholders shall be presided over by the Chief Executive Officer of the Bank, or if he is not present, by an officer ranking at least as

high as Vice President, or if neither the Chief Executive Officer nor such an officer is present, by a chairman to be chosen by a majority of the shareholders entitled to vote at such meeting. The Secretary of the Bank or, in the Secretary's absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the chairman of such meeting shall choose any person present to act as secretary of the meeting.

Section 2.12 CONDUCT OF MEETINGS. Meetings of shareholders generally shall be conducted in accordance with the following:

- (a) The chairman of the meeting shall have absolute authority over matters of procedure, and there shall be no appeal from the ruling of the chairman. The chairman may, but is under no obligation to, follow rules of parliamentary procedure to conduct any meeting.
- (b) If disorder should arise which prevents the continuation of the legitimate business of the meeting, the chairman may announce the adjournment of the meeting; and upon his so doing, the meeting is immediately adjourned.
- (c) The chairman may ask or require that anyone who is not a bona fide shareholder or proxy leave the meeting.

Section 2.13 ACTION BY WRITTEN CONSENT. Action required or permitted by Section 79-4-1.01 et seq. of the Act to be taken at a shareholders' meeting may be taken without a meeting if the action is taken by all the shareholders entitled to vote on the action. The action must be evidenced by one or more written consents describing the action taken, signed by all the shareholders entitled to vote on the action and delivered to the Bank for inclusion in the minutes or filing with the corporate records. A unanimous consent signed under this subsection is the act of the shareholders when consents signed by all shareholders have been delivered to the corporation.

ARTICLE III RECORD DATE

For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders, or any adjournment thereof, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other purpose, the Board of Directors of the Bank may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than seventy (70) days and, in case of a meeting of shareholders, not less than ten (10) days prior to the date on which the particular action requiring such determination of shareholders is to be taken. If no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders or to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this Article III, such determination shall apply to any adjournment thereof unless the meeting is

adjourned to a date more than one hundred twenty (120) days after the date fixed for the original meeting, in which event the Board of Directors shall fix a new record date.

ARTICLE IV DIRECTORS

Section 4.1 NUMBER AND TERM; STOCK OWNERSHIP. The management of all affairs, property and business of the Bank shall be vested in the Board of Directors, which shall consist of not less than nine (9) nor more than fifteen (15) Directors. The exact number within such range shall be established by resolution of the Board of Directors. Each director shall hold office for the term provided in the Articles, and until his or her successor has been duly elected and qualified. Each director must be the owner, in his or her own right, of unencumbered stock of the Bank in the amount of at least two hundred dollars (\$200.00) par value.

Section 4.2 ELECTION. Directors shall, except as otherwise required by the Act or the Articles, be elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present. In an uncontested election, any nominee for director who receives a greater number of votes “withheld” from his or her election than votes “for” such election (a “Majority Withheld Vote”) shall promptly tender his or her resignation (unless previously tendered), following certification of the shareholder vote.

The independent directors who serve on the Nominating Committee shall consider the resignation offer and recommend to the Board whether to accept it. The Board shall act on the Nominating Committee’s recommendation within ninety (90) days following certification of the shareholder vote. Thereafter, the Board shall promptly disclose its decision whether to accept the director’s resignation offer (and the reasons for rejecting the resignation offer, if applicable) in a press release to be disseminated in the manner that press releases are typically distributed by the Bank.

Any director who tenders his or her resignation pursuant to this provision shall not participate in the Nominating Committee recommendation or Board action regarding whether to accept the resignation offer.

If each member of the Nominating Committee received a Majority Withheld Vote at the same election, then the independent directors who did not receive a Majority Withheld Vote shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them. However, if the only directors who did not receive a Majority Withheld Vote in the same election constitute three or fewer directors, all directors may participate in the action regarding whether to accept the resignation offers.

Section 4.3 REMOVAL. Shareholders may remove one or more directors with or without cause (as defined in the Articles). A director may be removed by the shareholders only at a meeting called for the purpose of removing him or her and the meeting notice must state that the purpose, or one of the purposes, of the meeting is removal of the director. Such removal shall be in accordance with the Articles and the Act. A director may also be removed for cause by the affirmative vote of the Bank’s Board of Directors.

Section 4.4 RESIGNATION. A director may resign at any time by delivering written notice to the Bank, the Board of Directors or its Chairman. A resignation is effective when the notice is delivered, unless the notice specifies a later effective date.

Section 4.5 VACANCIES. If a vacancy occurs on the Board of Directors for any reason, including a vacancy resulting from an increase in the number of directors, the Board of Directors may fill the vacancy, provided that the Board of Directors may elect instead to (i) not fill the vacancy or (ii) to have the vacancy filled by vote of the shareholders at any regular or special meeting of the shareholders. A vacancy that will occur at a later date, by reason of resignation or otherwise, may be filled before the vacancy occurs, but the new Director may not take office until the vacancy occurs.

Section 4.6 COMPENSATION. No stated salary shall be paid to Directors for their services, except as prescribed by the Act or the Banking Act, but each Director shall receive compensation, as may be determined from time to time by the Board of Directors, for attendance at regular, special and committee meetings of the Board. Each director may be paid his or her expenses for meeting attendance, if any, as determined from time to time by the Board of Directors. No member of the Board of Directors who is also an officer of the Bank shall be compensated for service on the Board of Directors.

Section 4.7 MEETINGS. Following (but not necessarily on the same date as) the annual meeting of the shareholders, the Board of Directors shall convene, for the purpose of an annual meeting, taking their oaths, organizing the new Board and electing the Board officers, electing the officers of the Bank, and transacting such other business as may properly come before the annual meeting.

All meetings of the Board of Directors shall be held at such place, date and time, within or outside of the State of Mississippi, as may be set forth in these Bylaws or as shall be determined, from time to time, by the Board of Directors. The Board of Directors shall meet at least quarterly, including an annual meeting to follow the annual meeting of the shareholders. The place, date and time of each meeting shall be stated in the notice and call of the meeting.

Special meetings of the Board of Directors shall be held at any time upon call of the Chairman of the Board, the Chief Executive Officer or on the written request of at least three (3) directors describing the purpose or purposes for which it is to be held.

Section 4.8 NOTICE OF MEETINGS. Regular meetings of the Board of Directors may be held without notice at such places and times as shall be determined from time to time by resolution of the directors.

Notice of special meetings of the Board of Directors shall be given orally (in which case a written confirmation notice is not necessary) or in writing by the Secretary delivered by overnight delivery, U.S. mail, facsimile, electronic transmission or personal delivery to the director not less than two (2) days prior to the date of the meeting; the place, date and time of the meeting shall be stated in the notice.

Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director at the beginning of the meeting objects to holding the meeting

or to the transaction of any business at the meeting and thereafter does not vote for or assent to action taken at the meeting.

The foregoing paragraphs of this Section 4.8 shall also apply to meetings of committees of the Board of Directors and their members, provided that notice of special meetings may also be given by or upon the authority of the chairman of such committee.

Section 4.9 QUORUM. The presence of not less than a majority of the whole Board of Directors, excluding any vacancies which may exist, shall be required at all regular and special meetings to constitute a quorum. In the event that a quorum of the Bank's directors cannot be readily assembled because of some catastrophic event, the Emergency Bylaw contained in Article XII of these Bylaws shall be in effect for the duration of the Emergency (as defined in Article XII).

Section 4.10 VOTING. Each Director shall have the right of one (1) vote and shall be entitled to vote only if in attendance at the meeting. Voting at all meetings of the Board of Directors shall be by voice vote. If a quorum is present, the act of a majority of directors present at the meeting shall be the act of the Board of Directors.

Section 4.11 ACTION BY SIMULTANEOUS COMMUNICATION. Unless otherwise provided in the Articles, the Board of Directors may permit any or all directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 4.12 PRESUMPTION OF ASSENT. A director of the Bank who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action unless (a) he or she objects at the beginning of the meeting to holding it or to the transaction of business at the meeting, (b) his or her dissent shall be entered in the minutes of the meeting, or (c) he or she delivers his written dissent to such action to the presiding officer of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Bank immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 4.13 ACTION BY WRITTEN CONSENT. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting, if all Directors consent to the taking of such action without a meeting by signing one or more written consents describing the action taken. The written consent or consents shall be included in the minutes or filed with the corporate records reflecting the action taken. Action taken by written consent is effective when the last director signs the consent, unless the consent specifies a different effective date.

Section 4.14 APPOINTMENT OF COMMITTEES. In accordance with Article VI of these Bylaws, the Board of Directors, by resolution adopted by a majority of the full Board of Directors, may designate from among its members committees, each of which, to the extent provided in such resolution or in the Articles or these Bylaws, shall have and may exercise all the

authority of the Board of Directors, subject to such limitations as shall be contained in such committee's charter or as prescribed by law. Each committee of the Board shall keep minutes of meetings and shall report any actions taken at such meetings to the Board of Directors.

Section 4.15 OATH. Each person elected Director of the Bank shall take an annual oath in the form prescribed by applicable law and any regulatory authorities. Such oath shall be immediately transmitted to the Department of Banking and Consumer Finance of the State of Mississippi and filed in its office. Additionally, the Board of Directors shall complete any forms prescribed and furnished by the Department of Banking and Consumer Finance and any other regulatory authority and shall file the same in its office when required by the Commissioner of Banking and Consumer Finance or such other regulatory authority.

ARTICLE V OFFICERS

Section 5.1 NUMBER. The officers of the Bank shall be a Chief Executive Officer, a President, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers (including without limitation Chairman of the Board, Chief Operating Officer, Chief Financial Officer and one or more Vice Presidents) as may be deemed necessary may be elected from time to time by the Board of Directors. Any two (2) or more offices may be held by the same person, but no officer may act in more than one capacity where action of two or more officers is required.

Section 5.2 ELECTION AND TERM OF OFFICE. The officers of the Bank to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be done. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign or be removed in the manner hereinafter provided. If authorized by the Board of Directors, an officer may appoint one or more officers or assistant officers.

Section 5.3 REMOVAL. Any officer or agent may be removed by the Board of Directors, whenever in its judgment the best interest of the Bank will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 5.4 VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term or, for vacancies in any office at or below the level of Vice President, by the Chief Executive Officer between meetings of the Board of Directors pursuant to Section 5.6 below.

Section 5.5 CHAIRMAN OF THE BOARD. The Chairman of the Board of Directors shall preside at all meetings of the Board of Directors. The Chairman may direct the President or a senior officer to preside at any meeting of the Board.

Section 5.6 CHIEF EXECUTIVE OFFICER. The Chief Executive Officer (who shall be the Chairman of the Board if so designated by the Board of Directors) shall have general supervision

of the policies and operations of the Bank subject to the direction and control of the Board of Directors. The Chief Executive Officer shall direct the management of the Bank and shall perform such other duties as may be assigned to him or her, from time to time, by the Board of Directors. He or she shall prescribe the duties of the other officers and employees and see to the proper performance thereof. He or she shall cause to be kept accurate books of account of the business of the Bank which shall at all times be open to inspection of the directors. He or she shall render, or cause to be rendered, to the shareholders annual reports in writing of the business and condition of the Bank, and similar reports at regular meetings of the Board of Directors. The Chief Executive Officer shall have full power to sign, execute and deliver on behalf of the Bank all papers necessary to be signed, executed and delivered in carrying on the business of the Bank and such other papers as he or she may be directed to sign by the Board of Directors.

Section 5.7 PRESIDENT. The President shall participate in the general supervision of the policies and operations of the Bank subject to the direction and control of the Chief Executive Officer. The President shall have full power to sign, execute, and deliver on behalf of the Bank all papers necessary to be signed, executed and delivered in carrying on the business of the Bank and such other papers as he may be directed to sign by the Board of Directors. The President shall be a member of those committees of the Board of which he is appointed by the Board of Directors.

Section 5.8 VICE PRESIDENTS. Vice Presidents may be further designated as Senior Executive Vice Presidents, Executive Vice Presidents, Senior Vice Presidents, First Vice Presidents or Assistant Vice Presidents. In the absence of the Chief Executive Officer, the President shall perform the duties of the Chief Executive Officer; in the absence of the President or in the event of his death, inability or refusal to act, unless the Board of Directors has designated by resolution another officer (by title or by name), a Vice President designated by the Board of Directors shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Each category of Vice President shall perform such other duties and have such responsibilities as from time to time may be assigned to them by the Chief Executive Officer or by the Board of Directors.

Section 5.9 SECRETARY. The Secretary shall: (a) keep the minutes of the proceedings of the shareholders and of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Bank and see that the seal of the Bank is affixed to all documents the execution of which on behalf of the Bank under its seal is duly authorized and required by law; (d) keep or cause to be kept a register of the postal address of each shareholder which shall be furnished to the Secretary by such shareholder; (e) sign with the Chief Executive Officer and/or the President, certificates for shares of the Bank, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the Bank; and (g) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the Chief Executive Officer or by the Board of Directors.

Section 5.10 TREASURER. The Treasurer shall: (a) serve as the Chief Financial Officer of the Bank; (b) have charge and custody of and be responsible for all funds and securities of the Bank; (c) receive and give receipts for moneys due and payable to the Bank from any source

whatsoever, and deposit all such moneys in the name of the Bank in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article X of these Bylaws, and (d) in general perform all of the duties incident to the office of Treasurer and Chief Financial Officer and such other duties as from time to time may be assigned to him by the Chief Executive Officer or by the Board of Directors.

Section 5.11 COMPENSATION. The Board of Directors or a committee thereof shall have the authority to determine the compensation of the Chief Executive Officer and each other officer of the Bank, whether by employment contract or otherwise.

Section 5.12 OATH. Every executive officer as defined in Regulation O promulgated by the Board of Governors of the Federal Reserve System shall take and subscribe to an annual oath in the form prescribed by applicable law and any regulatory authorities. Such oath shall be immediately transmitted to the Department of Banking and Consumer Finance of the State of Mississippi and filed in its office.

Section 5.13 SURETY BONDS. Each officer and employee of the Bank shall give bond of suitable amount with security to be approved by the Board of Directors, conditioned for the honest and faithful discharge of his or her duties as such officer or employee. At the discretion of the Board, such bonds may be schedule or blanket form and the premiums shall be paid by the Bank. The amount of such bonds, the form of coverage and the name of the company providing the surety therefor shall be reviewed by the Board of Directors annually, and action shall be taken by the Board at that time approving the amount of the bond to be provided.

Section 5.14 FINANCIAL STATEMENTS OF OFFICERS AND EMPLOYEES. The Board of Directors, in its discretion, may require each officer and employee to provide a personal financial statement to the Bank, in such form and at such times as it may from time to time determine.

ARTICLE VI COMMITTEES

Section 6.1 APPOINTMENT AND TERM. The membership of all committees of the Board of Directors shall be recommended by the Chairman of the Board and approved by a majority vote of the Board of Directors. Committee members shall serve for the current year for which the Board of Directors by which they were appointed was elected, or until such time as they shall resign, be disqualified or be removed from office. The chairman of each committee shall be appointed by the Chairman of the Board, which appointment shall be approved by a majority vote of the Board of Directors.

Section 6.2 QUORUM. A majority of the entire membership of the committee shall constitute a quorum.

Section 6.3 VOTING. In voting on all matters at committee meetings, a majority vote of the members present shall be necessary.

Section 6.4 SPECIAL MEETINGS. Upon call by the Committee Chairman, Chairman of the Board, President or the Board of Directors, special committee meetings may be held at such place, date and time as may be determined from time to time.

Section 6.5 NOTICE OF MEETINGS. Written notices of regular and special committee meetings shall not be required.

Section 6.6 AUDIT COMMITTEE. The Audit Committee shall have such duties and authority as prescribed by statute and as the Board of Directors shall determine for the review and verification of the affairs, operations, and accounts of the Bank and shall have such other duties as the Board of Directors may, from time to time, determine. The membership of the Audit Committee, shall be appointed from the membership of the Board of Directors at its annual meeting.

The Audit Committee shall complete any forms prescribed and furnished by the Department of Banking and Consumer Finance and any other regulatory authority and shall file the same in its office when required by the Commissioner of Banking and Consumer Finance or such other regulatory authority.

Section 6.7 LOAN COMMITTEE(S). The Loan Committee(s) shall have the responsibility for reviewing loans in accordance with the statutory requirements and credit policy adopted by the Board of Directors each year, and such other duties as the Board of Directors may, from time to time, determine. The membership of the Loan Committees shall be appointed from the membership of the Board of Directors at its annual meeting.

The Loan Committee(s) shall hold regular meetings as required at such place, date and time as may be determined from time to time by the Chairman of the Committee or the Board of Directors.

Section 6.8 TRUST COMMITTEE. The Trust Committee shall have such duties and responsibilities as the Board of Directors may determine for the review and approval of all trust affairs and activities and such other duties as the Board of Directors may, from time to time, determine. The membership of the Trust Committee shall be appointed from the membership of the Board of Directors at its annual meeting.

The Trust Committee shall hold regular meetings, at such place, date and time as may be determined from time to time, by the Board of Directors or the Chairman of the Committee or as required by applicable law and regulatory authority.

Section 6.9 OTHER COMMITTEES. The Chairman of the Board may appoint and the Board of Directors may approve, from time to time, from the members of the Board of Directors, officers and employees of the Bank, or members of the Board of Directors, officers and employees of a bank holding company owning 100% of the voting capital stock of the Bank, or of another wholly-owned banking subsidiary of such holding company, other committees of one or more persons for such purposes and with such powers as the Board of Directors may determine.

ARTICLE VII INDEMNIFICATION

SECTION 7.1 INDEMNIFICATION

The Bank shall indemnify, and upon request shall advance expenses prior to final disposition of a proceeding to, any person (or the estate or personal representative of any person) who was or is a party to, or is threatened to be made a party to, any threatened, pending or completed action, suit or proceeding, whether or not by or in the right of the Bank, and whether civil, criminal, administrative, investigative or otherwise, by reason of the fact that such person is or was a director, officer, partner, trustee, employee or agent of the Bank, or is or was serving at the request of the Bank as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust employee benefit plan or other enterprise, against any liability incurred in the action, suit or proceeding: (a) to the full extent permitted by Section 79-4-8.51 of the Act, and (b) despite the fact that such person has not met the standard of conduct set forth in Section 79-4-8.51(a) of the Act or would be disqualified for indemnification under Section 79-4-8.51(d) of the Act, if a determination is made by a person or persons enumerated in Section 79-4-8.55(b) of the Act that (i) the director, officer, employee or agent is fairly and reasonably entitled to indemnification in view of all of the relevant circumstances, and (ii) the acts or omissions of the officer, employee or agent did not constitute gross negligence or willful misconduct. A request for reimbursement or advancement of expenses prior to final disposition of the proceeding need not be accompanied by the affirmation required by Section 79-4-8.53(a)(1) of the Act, but the remaining provisions of Section 79-4-8.53 of the Act shall be applicable to any such request.

SECTION 7.2 EXPENSES

The rights to indemnification and advancement of expenses set forth in Section 7.1 of this Article VII are intended to be greater than those which are otherwise provided for in the Act, are contractual between the Bank and the person being indemnified, and the heirs, executors and administrators of such person, and in this respect are mandatory, notwithstanding a person's failure to meet the standard of conduct required for permissive indemnification under the Act, as amended from time to time. The rights to indemnification and advancement of expenses provided herein shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled or granted by law, the Articles, these Bylaws, a resolution of the Board of Directors, vote of the shareholders of the Bank, or an agreement with the Bank, which means of indemnification and advancement of expenses are hereby specifically authorized. Any repeal or modification of the provisions of this Article VII shall not affect any obligations of the Bank or any rights regarding indemnification and advancement of expenses of a director, officer, employee or agent with respect to any threatened, pending or completed action, suit or proceeding for which indemnification or the advancement of expenses is requested, in which the alleged cause of action accrued at any time prior to such repeal or modification. If an amendment to the Act hereafter limits or restricts in any way the indemnification rights permitted by law as of the date hereof, such amendment shall apply only to the extent mandated by law and only to activities of persons subject to indemnification under this Article VII which occur subsequent to the effective date of such amendment.

SECTION 7.3 SEVERABILITY

If this Article VII or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Bank shall nevertheless indemnify each director, officer, employee or agent of the Bank as to any liability incurred or other amounts paid in with respect to any proceeding, including, without limitation, a grand jury proceeding and any proceeding by or in the right of the Bank, to the fullest extent permitted by any applicable portion of this Article VII that shall not have been invalidated, by the Act, or by any other applicable law. Unless the context otherwise requires, terms used in this Article VII shall have the meanings given in Section 79-4-8.50 of the Act.

SECTION 7.4 INSURANCE

The Bank may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Bank, or is or was serving at the request of the Bank as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Bank would have the power to indemnify him against such liability under the provisions hereof.

SECTION 7.5 MERGERS

For the purposes of Sections 7.1 through 7.4, references to the “Bank” include all constituent corporations absorbed in a consolidation or merger, as well as the resulting or surviving corporation, so that any person who is or was a director, officer, employee, or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, shall stand in the same position under the provisions hereof with respect to the resulting or surviving corporation in the same capacity.

ARTICLE VIII CAPITAL STOCK

Section 8.1 GENERAL AUTHORITY. The Board of Directors shall have the power and authority to make such rules and regulations, consistent with the Articles of Incorporation, applicable statutes and regulations and these Bylaws, as it may deem expedient concerning the form, issue, registration, transfer and replacement of certificates of shares of the capital stock of the Bank.

Section 8.2 CERTIFICATED AND UNCERTIFICATED SHARES. The shares of the capital stock of the Bank may be either certificated shares or uncertificated shares. As used herein, the term “certificated shares” means shares represented by instruments in bearer or registered form, and the term “uncertificated shares” means shares not represented by instruments and the transfer of which are registered upon books maintained for that purpose by or on behalf of the Bank.

Section 8.3 CERTIFICATES FOR CERTIFICATED SHARES. Certificates representing shares of the Bank shall be in such form as shall be determined by the Board of Directors. Such certificates shall be signed by the Chief Executive Officer and/or President and by the Secretary or by such other officers authorized by law or by the Board of Directors to do so, and sealed with the corporate seal, provided that signatures and the corporate seal may be facsimiles if the certificate is countersigned by the Bank's transfer agent or registrar. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the Bank. All certificates surrendered to the Bank for transfer shall be cancelled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled, except that in case of a lost, destroyed or mutilated certificate a new one may be issued therefor upon such terms and indemnity to the Bank as the proper officers designated by the Board of Directors may prescribe.

Section 8.4 TRANSFER OF SHARES. Transfer of shares of the Bank shall be made only on the stock transfer books of the Bank by the holder of record thereof or by his or her duly authorized agent, who shall furnish proper evidence of authority to transfer, and on surrender for cancellation of the certificate of such shares. The person in whose name shares stand on the books of the Bank shall be deemed by the Bank to be the owner thereof for all purposes.

Section 8.5 REPLACEMENTS. In case of loss or destruction of any certificate of stock, another may be issued in its place upon satisfactory proof of such loss or destruction, and, if required by the Bank, the giving of sufficient indemnity to the Bank of such stock.

ARTICLE IX DIVIDENDS

Section 9.1 DECLARATION. From time to time as it may determine, the Board of Directors may, in its discretion, when surplus profits justify, declare cash and/or stock dividends to the shareholders of the Bank, subject to the conditions and limitations prescribed by applicable statutes and regulations, including that no dividend shall be paid to holders of common stock unless the Bank has received written approval by the Commissioner of Banking and Consumer Finance.

Section 9.2 PAYMENT DATE. The date for payment of all authorized dividends shall be determined, from time to time, by the Board of Directors.

ARTICLE X CONTRACTS, LOANS, CHECKS AND DEPOSITS

SECTION 10.1 CONTRACTS

Any officer as designated by the Chief Executive Officer or in resolutions adopted by the Board of Directors may enter into any contract or execute and deliver any instrument in the name of and on behalf of the Bank, and such authority may be general or confined to specific instances.

SECTION 10.2 LOANS

No loans shall be contracted on behalf of the Bank and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

SECTION 10.3 CHECKS, DRAFTS, ETC.

All checks, drafts, or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Bank shall be signed by the Chief Executive Officer, President, Chief Financial Officer or Treasurer of the Bank, or any other officer designated by the Board of Directors or Chief Executive Officer, and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 10.4 DEPOSITS

All funds of the Bank not otherwise employed shall be deposited from time to time to the credit of the Bank in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE XI SEAL

Section 11.1 FORM. The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name the Bank and the State of incorporation and the words, "Corporate Seal."

Section 11.2 AUTHORITY TO USE SEAL. The Chairman of the Board, the President or any other officer of the Bank shall have authority to affix the Corporate Seal of the Bank and to attest the same.

Section 11.3 CUSTODY OF SEAL. The custodian of the seal shall be the Secretary or the Acting Secretary of the Board of Directors.

ARTICLE XII MISCELLANEOUS

Section 12.1 BOOKS, ACCOUNTS AND RECORDS. Except as may be otherwise required by applicable statutes and regulations, the Articles of Incorporation and these Bylaws, the books, accounts and records of the Bank shall be kept at such place or places as the Board of Directors may from time to time designate, and the Board of Directors shall determine whether and to what extent the accounts, books and records of the Bank, or any of them, other than the shareholder records, shall be open to inspection of the shareholders.

Section 12.2 MINUTE BOOK RECORDS. The organization papers of the Bank, Articles of Incorporation, Bylaws and amendments thereto, and the minutes and reports of all regular and special meetings of the Board of Directors, shareholders and committees shall be recorded in the minute books and kept in the principal office of the Bank.

Section 12.3 REAL ESTATE. All transfers and conveyances of real estate, title to which is vested in the Bank, shall be made by written instrument pursuant to the order of the Board of Directors, signed and attested by an officer with the rank of Vice President or higher.

Section 12.4 FISCAL YEAR. The fiscal year of the Bank shall begin on the first (1st) day of January and end on the thirty-first (31st) day of December in each year.

Section 12.5 WAIVER OF NOTICE. Unless otherwise provided by law, whenever any notice is required to be given to any shareholder or director of the Bank under the provisions of these Bylaws, the Articles or the Act, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIII AMENDMENT OF BYLAWS

Section 13.1 AMENDMENT BY INTENT. The Board of Directors may amend or repeal these Bylaws, unless (i) the Articles of Incorporation or the applicable law reserves this power exclusively to shareholders in whole or in part, or (ii) the shareholders, in amending or repealing a particular bylaw, provide expressly that the Board of Directors may not amend or repeal that bylaw. Shareholders may amend or repeal any bylaw, even though the bylaws may also be amended or repealed by the Board of Directors.

Section 13.2 AMENDMENT BY LAW. These Bylaws shall be amended ipso facto at any time one or more of the provisions herein shall be inconsistent with the Articles of Incorporation of the Bank and/or applicable statutes and regulations, and such amendments shall be duly recorded and approved, as a matter of course, by the Board of Directors.

Section 13.3 REQUIRED FILING. A certified copy of all amendments to these Bylaws shall be filed when required with the Department of Banking and Consumer Finance of the State of Mississippi immediately after adoption, and as may be required by any other such regulatory authority.

ARTICLE XIV EMERGENCY BYLAW

In the event that a quorum of directors cannot be readily assembled because of a catastrophic event (an "Emergency"), the Board of Directors may take action by the affirmative vote of a majority of those directors present at a meeting and may exercise any emergency power granted to a board of directors under the Act not inconsistent with this bylaw. If less than three regularly elected directors are present, the director present having the greatest seniority as a director may appoint one or more persons (not to exceed the number most recently fixed by the Board pursuant to Section 4.1) from among the officers or other executive employees of the Bank to serve as substitute directors. If no regularly elected director is present, the officer present having the greatest seniority as an officer shall serve as a substitute director, shall appoint up to four additional persons from among the officers or other executive employees of the Bank to serve as substitute directors. Special meetings of the Board of Directors may be called in an

Emergency by any one director or, if no director is present at the Bank's principal offices, by the officer present having the greatest seniority as an officer.

All provisions of these Bylaws not contained in this Article XIV which are consistent with this Article XIV shall remain effective during the Emergency. Any Emergency causing this Article XIV to become operative shall be deemed to be terminated whenever either of the following conditions is met: (i) the directors and any substitute directors determine by a majority vote at a meeting that the Emergency is over or (ii) a majority of the directors elected pursuant to the provisions of these Bylaws other than this Article XIV hold a meeting and determine that the Emergency is over.

Adopted by the Board of Directors
on December 7, 2016.

/s/ Cathy S. Freeman

Cathy S. Freeman
Senior Executive Vice President and Chief
Administrative Officer

DESCRIPTION OF CAPITAL STOCK

The following summarizes the material terms of the common stock of BancorpSouth Bank (the “Bank”) as set forth in its Amended and Restated Articles of Incorporation, which are referred to as the “Articles of Incorporation,” its Amended and Restated Bylaws, which are referred to as the “Bylaws,” and applicable provisions of Mississippi law. Because this is only a summary, it may not contain all the information that is important to you. For a complete description, you should refer to the Articles of Incorporation and Bylaws and any applicable provisions of Mississippi law.

Authorized and Outstanding Capital Stock

The Bank is authorized to issue (i) five hundred million (500,000,000) shares of common stock, all of one class having a par value of \$2.50 per share (“Bank Common Stock”), and (ii) five hundred million (500,000,000) shares of preferred stock, having a par value of \$0.01 per share.

Under Mississippi law, the authorization, and in certain cases the issuance, of additional capital stock by the Bank will require the prior approval of the Commissioner of the Mississippi Department of Banking and Consumer Finance (“MDBC”).

Bank Common Stock

General. Bank Common Stock is currently traded on the NYSE under the symbol “BXS.” The transfer agent for Bank Common Stock is Computershare which has its principal office at 250 Royall Street, Canton, Massachusetts 02021.

Dividends. The Banks’s shareholders are entitled to receive dividends or distributions that its board of directors may declare out of funds legally available for those payments. The payment of distributions by the Bank is subject to the restrictions of Mississippi law applicable to the declaration of distributions by a Mississippi banking corporation. Under Mississippi law, the Bank is required to obtain the written approval of the MDBC before it can declare or pay any dividend on the Bank Common Stock.

Liquidation Rights. In the event of any liquidation, dissolution or winding up of the Bank, the holders of shares of the Bank Common Stock will be entitled to receive, after payment of all debts and liabilities of the Bank, as applicable, and after satisfaction of all liquidation preferences applicable to any outstanding preferred stock, all remaining assets of the Bank, as applicable, available for distribution in cash or in kind.

Voting Rights. The holders of Bank Common Stock are entitled to one vote per share and, in general, at a meeting at which a quorum is present, a majority of votes cast with respect to a matter is sufficient to authorize action upon routine matters. Directors are elected by a plurality of the votes cast, and shareholders do not have the right to cumulate their votes in the election of directors.

Directors and Classes of Directors. The Bank’s board of directors is divided into three classes, apportioned as evenly as possible, with directors serving staggered three-year terms. The Articles of Incorporation provide that the board of directors shall consist of not less than nine (9) nor more than fifteen (15). The Articles of Incorporation of the Bank provide that a director may be removed for cause by the affirmative vote of a majority of the entire Board of Directors of the Bank or by the affirmative vote of a majority of the shareholders of the Bank. The Bank’s Articles of Incorporation provide that shareholders may remove a director without cause by an affirmative vote of the holders of not less than sixty-seven percent (67%) of the outstanding voting stock. The Articles of Incorporation provide that “cause” means the final conviction of a felony, unsound mind, conduct prejudicial to the interest of the Bank, or suspension and/or temporary prohibition from participating in the affairs of the Bank by a notice served under section 8(e)(3) or (g)(1) of the Federal Deposit Insurance Act or other similar law or regulation.

No Preemptive Rights; Redemption and Assessment. Holders of shares of Bank Common Stock are not entitled to preemptive rights with respect to any shares that may be issued. Shares of Bank Common Stock are not subject to redemption or any sinking fund, and the outstanding shares are duly authorized, validly issued, fully paid and nonassessable.

Preferred Stock

The Bank's board of directors may, with the prior approval of the Commissioner of the MDBCFC and by a vote of shareholders owning a majority of the Bank Common Stock, issue shares of preferred stock from time to time in one or more classes or series. The Bank's board of directors is expressly authorized subject to the limitations provided by law, to amend the Articles of Incorporation to establish and designate classes or series of preferred stock, to establish and designate classes or series of the preferred stock, to fix the number of shares constituting each class or series, and to fix the designations and the voting powers, preferences and relative participating, optional or other special rights, and the qualifications, limitations or restrictions of the shares of each class or series and the variations in the relative powers, rights, preferences and limitations as between or among classes or series, and to increase and to decrease the number of shares constituting each class or series.

The holders of such preferred stock shall be entitled to receive such cumulative dividends at a stipulated rate and shall have such voting and conversion rights and such control of management, and such stock shall be subject to retirement in such manner and upon such conditions as may be provided in the Articles of Incorporation. The holders of such preferred stock shall not be held individually responsible as such holders for any debts, contracts or engagements of the Bank, and shall not be liable for assessments to restore impairments in the capital of the Bank as provided by law with reference to the holders of Bank Common Stock.

No dividend shall be declared or paid on Bank Common Stock until any cumulated dividends on any preferred stock shall have been paid in full; and, if the Bank is placed in either voluntary or involuntary liquidation, no payment shall be made to the holders of the Bank Common Stock until the owners of the preferred stock shall have been paid in full the par value of such preferred stock plus all accumulated dividends. The Bank currently has no issued and outstanding preferred stock.

Anti-takeover Provisions

Certain provisions of the MBCA and the Articles of Incorporation and Bylaws of the Bank may discourage attempts to acquire control of the Bank that the majority of the Bank's shareholders may determine is in their best interest. The provisions also may render the removal of one or all directors more difficult or deter or delay corporate changes of control that the Bank board does not approve.

Liability and Indemnification of Directors and Officers

As permitted by the MBCA, the Articles of Incorporation and Bylaws of the Bank each contain provisions that indemnify the directors and officers to the full extent permitted by Mississippi law and eliminate the personal liability of directors and officers for monetary damages to the Bank or its shareholders for breach of their fiduciary duties, except to the extent such indemnification or elimination of liability is prohibited by Mississippi law. These provisions do not limit or eliminate the rights of the Bank or any shareholder to seek an injunction or any other non-monetary relief in the event of a breach of a director's or officer's fiduciary duty. In addition, these provisions apply only to claims against a director or officer arising out of his or her role as a director or officer and do not relieve a director or officer from liability if he or she engaged in willful misconduct or a knowing violation of the criminal law or any federal or state securities law.

In addition, the Articles of Incorporation and Bylaws of the Bank provide for the indemnification of both directors and officers for expenses incurred by them in connection with the defense or settlement of claims asserted against them in their capacities as directors and officers. This right of indemnification extends to judgments or penalties assessed against them. The Bank has limited its exposure to liability for indemnification of directors and officers by purchasing directors' and officers' liability insurance coverage.

Special Meetings of Shareholders

The Articles of Incorporation of the Bank provide that special meetings of the shareholders, unless otherwise required by law, may be called at any time by the Chairman, Chief Executive Officer or Secretary and shall be

called by the Chairman, Chief Executive Officer or Secretary at the request in writing of a majority of the Bank's board of directors or of shareholders owning not less than twenty percent (20%) of all the shares of capital stock of the Bank issued and outstanding and entitled to vote at such meeting. Further, such written request must state the purpose or purposes for which the meeting is called and the person or persons calling the meeting. A majority of the shares entitled to vote shall constitute a quorum for the transaction of any business at a special shareholders' meeting.

Approval of Certain Transactions

The Articles of Incorporation of the Bank require an affirmative vote of the holders of not less than eighty percent (80%) of the outstanding voting stock in the event that the board of directors does not recommend to the shareholders a vote in favor of (a) a merger or consolidation with, or (b) a sale, exchange or lease of all or substantially all of the assets to, any person or entity.

Shareholder Nominations and Proposals

The Bylaws of the Bank require a shareholder who intends to nominate a candidate for election to the board of directors, or to raise new business at a shareholder's meeting, to deliver timely written notice of such business to the Secretary of the Bank not earlier than the date which is one hundred twenty (120) calendar days nor later than the date which is ninety (90) calendar days before the first anniversary of the date on which the Bank first mailed its proxy statement to shareholders in connection with the prior year's annual meeting of shareholders. However, if the Bank did not hold an annual meeting during the previous year, or if the date of the applicable year's annual meeting has been changed by more than thirty (30) calendar days from the first anniversary of the date of the previous year's annual meeting, then a shareholder's notice must be received by the Secretary not earlier than the date which is one hundred twenty (120) calendar days before the date on which the Bank first mailed its proxy statement to shareholders in connection with the applicable year's annual meeting and not later than the date of the later to occur of (i) ninety (90) calendar days before the date on which the Bank first mailed its proxy statement to shareholders in connection with the applicable year's annual meeting of shareholders or (ii) ten (10) calendar days after the Bank's first public announcement of the date of the applicable year's annual meeting of shareholders.

The notice provisions in the Bylaws of the Bank require its shareholders who desire to raise new business to provide certain information to the Bank concerning the nature of the new business, the shareholder and the shareholder's interest in the business matter. Similarly, a shareholder wishing to nominate any person for election as a director must provide the Bank with certain information concerning the nominee and the proposing shareholder. Such requirements may discourage the Bank's shareholders from submitting nomination and proposals.

Amendments to Articles of Incorporation and Bylaws

The Bylaws of the Bank provide that the board of directors may amend or repeal the Bylaws, unless (i) the Articles of Incorporation or applicable law reserves this power exclusively to shareholders in whole or in part; or (ii) the shareholders, in amending or repealing a particular bylaw, provide expressly that the board of directors may not amend or repeal that bylaw. Shareholders may amend or repeal any bylaw, even though the bylaws may also be amended and repealed by the board of directors.

Mississippi law provides that the Articles of Incorporation of the Bank may be amended with the approval of the Commissioner of the MDBC and a vote of a majority of outstanding capital stock.

The Bank Stock is Not Insured by the FDIC

Bank Common Stock is not a deposit or a savings account and is not insured or guaranteed by the FDIC or any other government agency.

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4

PO BOX 43004, Providence, RI 02940-3004



CUSIP	XXXXXX XX X
Holder ID	XXXXXXXXXX
Insurance Value	1,000,000.00
Number of Shares	123456
DTC	12345678 123456789012345
Certificate Numbers	
Num/No. Denom.	
Total	
1234567890/1234567890	1 1 1
1234567890/1234567890	2 2 2
1234567890/1234567890	3 3 3
1234567890/1234567890	4 4 4
1234567890/1234567890	5 5 5
1234567890/1234567890	6 6 6
Total Transaction	7

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

Exhibit 4.2

COMMON STOCK

PAR VALUE \$2.50

Certificate
Number
ZQ00000000



BANCORPSOUTH BANK

INCORPORATED UNDER THE LAWS OF THE STATE OF MISSISSIPPI

THIS CERTIFIES THAT

MR SAMPLE & MRS SAMPLE &
MR SAMPLE & MRS SAMPLE
is the owner of

***ZERO HUNDRED THOUSAND
ZERO HUNDRED AND ZERO***

FULLY PAID AND NON-ASSESSABLE SHARES, PAR VALUE OF TWO DOLLARS AND FIFTY CENTS (\$2.50) PER
SHARE, OF COMMON STOCK OF BANCORPSOUTH BANK

Transferable only on the books of the Corporation by the holder hereof in person or by duly authorized attorney
upon surrender of this certificate properly endorsed. This certificate is not valid unless countersigned and
registered by the Transfer Agent and Registrar.

Witness the facsimile seal and the facsimile signatures of the duly authorized officers of the Corporation.

Chairman and Chief Executive Officer

Corporate Secretary



DATED DD-MMM-YYYY

COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE TRUST COMPANY, N.A.
TRANSFER AGENT AND REGISTRAR,

By _____
AUTHORIZED SIGNATURE

COMMON STOCK

PAR VALUE \$2.50

Shares
*****000000*****
*****000000*****
*****000000*****
*****000000*****
*****000000*****

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP 05971J 10 2

THIS CERTIFICATE IS TRANSFERABLE IN
CITIES DESIGNATED BY THE TRANSFER
AGENT, AVAILABLE ONLINE AT
www.computershare.com

SECURITY INSTRUCTIONS ON REVERSE

Printed by DATA BUSINESS FORMS

1234567

BANCORPSOUTH BANK

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN ACT-	Custodian
			(Cust) (Minor)
TEN ENT	- as tenants by the entireties		under Uniform Gifts to Minors Act
			(State)
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT	Custodian (until age. . .).....
			(Cust) (Minor)
			under Uniform Transfers to Minors Act.
			(State)

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto _____

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

_____ Shares
of the Capital Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint _____ Attorney
to transfer the said stock on the books of the within-named Bank with full power of substitution in the premises.

Dated: _____ 20 _____

Signature: _____

Signature: _____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp
THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

SECURITY INSTRUCTIONS

THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.



The IRS requires that the named transfer agent ("we") report the cost basis of certain shares or units acquired after January 1, 2011. If your shares or units are covered by the legislation, and you requested to sell or transfer the shares or units using a specific cost basis calculation method, then we have processed as you requested. If you did not specify a cost basis calculation method, then we have defaulted to the first in, first out (FIFO) method. Please consult your tax advisor if you need additional information about cost basis.

If you do not keep in contact with the issuer or do not have any activity in your account for the time period specified by state law, your property may become subject to state unclaimed property laws and transferred to the appropriate state.

1534201

News Release



Contact:

John Copeland
Senior Executive Vice President and
Chief Financial Officer
662/680-2536

Will Fisackerly
Senior Vice President and
Director of Corporate Finance
662/680-2475

**BancorpSouth Receives Regulatory Approval and Will Close Corporate Entity
Reorganization;
Announces Stock Repurchase Program**

TUPELO, MS, October 31, 2017/PRNewswire – BancorpSouth, Inc. (the “Company”) announced today it will close the previously announced merger of the Company with and into BancorpSouth Bank (the “Bank”) with the Bank continuing as the surviving entity (the “Reorganization”) effective today at 11:59 p.m. All required regulatory approvals were received from both the Federal Deposit Insurance Corporation and the Mississippi Department of Banking and Consumer Finance. The Reorganization is expected to improve efficiency through the elimination of redundant corporate infrastructure and duplicative regulatory oversight.

Additionally, the Board of Directors of the Bank has authorized a new stock repurchase program to purchase up to an aggregate of 6,000,000 shares of the Bank’s common stock. This new stock repurchase program will become effective upon closing of the Reorganization and will have an expiration date of December 31, 2019. Under the previous stock repurchase program, which will terminate automatically upon the closing of the Reorganization, the Company repurchased 4,683,273 shares of its common stock.

Under the new program, Bank 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 actual means and timing of purchase, target number of shares and maximum price or range of prices under the program will be determined by management at its discretion and will depend on a number of factors, including the market price of the Bank’s common stock, general market and economic conditions, and applicable legal and regulatory requirements.

About BancorpSouth

BancorpSouth (NYSE: BXS) is headquartered in Tupelo, Mississippi, with \$14.8 billion in assets. BancorpSouth operates 234 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

BancorpSouth Receives Regulatory Approval for Corporate Entity Reorganization

Page 2

October 31, 2017

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 contained in this news release 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 (the “Exchange Act”). 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,” “continue,” “seek,” “intend,” “estimate,” “expect,” “foresee,” “hope,” “intend,” “may,” “might,” “plan,” “should,” “predict,” “project,” “goal,” “outlook,” “potential,” “will,” “will result,” “will likely result,” 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 timing and closing of the Reorganization, the benefits that are expected to be realized as a result of the Reorganization, the means by which shares of Bank common stock may be repurchased pursuant to the new stock repurchase program and the factors to be analyzed by management to determine the timing, number and value of shares of Bank common stock repurchased pursuant to the new stock repurchase program.

The Company cautions readers not to place undue reliance on the forward-looking statements contained in this news release, 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 ability of the Company and the Bank to complete the Reorganization, the ability of the Company and the Bank to satisfy the conditions to the completion of the Reorganization, the ability of the Company and the Bank to meet expectations regarding the timing, completion and accounting and tax treatments of the Reorganization, the possibility that any of the anticipated benefits of the Reorganization will not be realized or will not be realized as expected, the lack of availability of the Bank’s filings mandated by the Exchange Act from the publicly available website of the Securities and Exchange Commission (the “SEC”) after the closing of the Reorganization, limitations on the ability of the Bank to repurchase shares of its common stock, 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 that were previously detailed from time to time in the Company’s press and news releases, 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 news release.