OFFERING CIRCULAR

6,000,000 Shares

5.50% Series A Non-Cumulative Perpetual Preferred Stock

We are offering to sell 6,000,000 shares of our 5.50% Series A Non-Cumulative Perpetual Preferred Stock, par value $0.01 per share, with a liquidation preference of $25 per share (the "Series A Preferred Stock").

We will pay dividends on the Series A Preferred Stock, when, as, and if declared by our board of directors (or a duly authorized committee of our board of directors). Dividends will accrue and be payable from the original date of issuance at a rate of 5.50% per annum, payable quarterly, in arrears, on February 20, May 20, August 20 and November 20 of each year, beginning on February 20, 2020.

Dividends on the Series A Preferred Stock will not be cumulative or mandatory. If our board of directors (or a duly authorized committee of our board of directors) does not declare a dividend on the Series A Preferred Stock for any Dividend Period (as defined herein) prior to the related Dividend Payment Date (as defined herein), that dividend will not accrue, and we will have no obligation to pay a dividend for that Dividend Period at any time, whether or not dividends on the Series A Preferred Stock or any other series of our preferred stock or common stock are declared.

We may redeem the Series A Preferred Stock at our option, subject to regulatory approval, at a redemption price equal to $25 per share, plus any declared and unpaid dividends (without regard to any undeclared dividends) to, but excluding, the redemption date, (i) in whole or in part, from time to time, on any Dividend Payment Date on or after November 20, 2024, or (ii) in whole, but not in part, at any time within 90 days following a Regulatory Capital Treatment Event (as defined herein).

The Series A Preferred Stock will rank (i) senior to our common stock and any other class or series of future preferred stock that, by its terms, ranks junior to the Series A Preferred Stock, (ii) equally with all future class or series of preferred stock that does not by its terms rank junior or senior to the Series A Preferred Stock, and (iii) junior to our existing and future indebtedness and other liabilities and any class or series of preferred stock that expressly provides in the articles of amendment creating such class or series of preferred stock that it ranks senior to the Series A Preferred Stock (subject to any requisite consents prior to issuance), with respect to payment of dividends and rights upon our liquidation, dissolution or winding up, including our 4.125% Fixed-to-Floating Rate Subordinated Notes due November 20, 2029.

The Series A Preferred Stock will not have voting rights, except in certain limited circumstances described in "Description of Series A Preferred Stock—Voting Rights" and as otherwise required by applicable law.

Currently no market exists for the Series A Preferred Stock. We have filed an application to list the Series A Preferred Stock on the New York Stock Exchange ("NYSE") under the symbol "BXS-PrA." If the application is approved, trading of the Series A Preferred Stock on the NYSE is expected to begin within 30 days after the date of initial issuance of the Series A Preferred Stock. Our common stock is traded on the NYSE under the symbol "BXS."

Investing in shares of Series A Preferred Stock involves risks. See the section entitled "Risk Factors" beginning on page 13 of this offering circular and in our most recent Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and the other documents that we file with the Federal Deposit Insurance Corporation (the "FDIC") that are incorporated by reference into this offering circular for factors that you should consider before investing in shares of Series A Preferred Stock.

	Per Share	Total
Public offering price	$ 25.0000	$ 150,000,000
Underwriting discount[(1)]	$ 0.6756	$ 4,053,600
Proceeds, before expenses, to us[(1)]	$ 24.3244	$ 145,946,400

(1) The underwriting discount represents the blended discount rate, at a weighted average, provided to certain institutional and retail investors. For certain institutional investors, the underwriting discount deducted will be $0.50 per share, which will represent a total underwriting discount to such institutional investors of $1,167,150. For certain retail investors, the underwriting discount deducted will be $0.7875 per share, which will represent a total underwriting discount to such retail investors of $2,886,739. As a result of sales of 2,334,300 shares to certain institutions and 3,665,700 shares to certain retail investors, the total proceeds to us, after deducting the underwriting discounts (but prior to deducting our expenses for the offering), will equal $145,946,111. The underwriters will also be reimbursed for certain expenses incurred in this offering. See "Underwriting" for details.

We have granted the underwriters an option to purchase up to an additional 900,000 shares of Series A Preferred Stock within 30 days after the date of this offering circular at the public offering price, less the underwriting discount.

The underwriters expect to deliver the shares of Series A Preferred Stock in book-entry form only through the facilities of The Depository Trust Company ("DTC") against payment therefor on or about November 20, 2019, which is the fifth business day following the date of pricing of the Series A Preferred Stock ("T+5"). See "Underwriting" for details.

Shares of Series A Preferred Stock are exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 3(a)(2) thereof. None of the Securities and Exchange Commission (the "SEC"), the FDIC, the Mississippi Secretary of State, the Mississippi Department of Banking and Consumer Finance or any other federal or state regulatory body has approved or disapproved of the Series A Preferred Stock or passed upon the adequacy or accuracy of this offering circular. Any representation to the contrary is a criminal offense.

Shares of our Series A Preferred Stock are not savings accounts or deposits. Shares of Series A Preferred Stock are not insured by the FDIC or any other governmental agency and are subject to investment risks, including the possible loss of the entire amount you invest.

Joint Book-Running Managers

Keefe, Bruyette & Woods
A Stifel Company

Raymond James

Co-Managers

D.A. Davidson & Co. **Janney Montgomery Scott** **Piper Jaffray** **Stephens Inc.**

The date of this offering circular is November 13, 2019

TABLE OF CONTENTS

ABOUT THIS OFFERING CIRCULAR

In this offering circular, unless we state otherwise or the context otherwise requires, the terms "BancorpSouth Bank," the "Company," "we," "our" and "us" mean BancorpSouth Bank and its wholly owned subsidiaries.

We have not, and the underwriters have not, authorized anyone to provide you with different or additional information. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any information that others may give.

This offering circular (and any supplement or addendum) describes the specific details regarding this offering and the terms and conditions of our Series A Preferred Stock being offered hereby and the risks of investing in shares of our Series A Preferred Stock. In various places in this offering circular, we refer you to sections of other documents for additional information by indicating the caption heading of the other sections in such other documents. All cross-references in this offering circular are to captions contained in this offering circular unless otherwise indicated.

It is important for you to read and consider carefully all information contained or incorporated by reference in this offering circular prior to making a decision to invest in the Series A Preferred Stock. For additional information, please see the section entitled "Where You Can Find More Information."

If the information set forth in this offering circular (and any supplement or addendum) conflicts with any statement in a document that we have incorporated by reference into this offering circular, then you should consider only the statement in the more recent document. You should not assume that the information appearing in this offering circular (and any supplement or addendum) or the documents incorporated by reference into this offering circular are accurate as of any date other than the date of the applicable documents. Our assets, business, cash flows, condition (financial or otherwise), liquidity, prospects and/or results of operations may have changed since those dates. You should not interpret the contents of this offering circular to be legal, business, investment or tax advice. You should consult with your own advisors and consult with them about the legal, tax, business, financial and other issues that you should consider before investing in shares of our Series A Preferred Stock.

We are not, and the underwriters are not, making an offer to sell, or the solicitation of an offer to buy, the Series A Preferred Stock in any jurisdiction where an offer or sale is not permitted. No action is being taken in any jurisdiction outside the United States to permit a public offering of the shares of our Series A Preferred Stock or possession or distribution of this offering circular in that jurisdiction. Persons who come into possession of this offering circular in jurisdictions outside the United States are required to inform themselves about, and to observe, any restrictions as to the offering and the distribution of this offering circular which are applicable in those jurisdictions.

SUMMARY

This summary highlights certain material information contained elsewhere or incorporated by reference into this offering circular. Because this is a summary, it may not contain all of the information that is important to you when deciding whether to invest in shares of Series A Preferred Stock. Therefore, you should carefully read this entire offering circular, as well as the information incorporated by reference herein, before investing. You should pay special attention to the information under the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" of this offering circular together with our consolidated financial statements and the related notes thereto in our Annual Report on Form 10-K for the year ended December 31, 2018 and our Quarterly Reports on Form 10-Q for the quarters ended September 30, 2019, June 30, 2019 and March 31, 2019.

BancorpSouth Bank

Overview

We are a regional bank headquartered in Tupelo, Mississippi with commercial banking operations in Alabama, Arkansas, Florida, Louisiana, Mississippi, Missouri, Tennessee and Texas, and one loan production office in Oklahoma. Our insurance agency subsidiary also has an office in Illinois. We provide commercial banking, leasing, mortgage origination and servicing, insurance, brokerage and trust services to corporate customers, local governments, individuals and other financial institutions through an extensive network of branches and offices.

At September 30, 2019, we had total assets of approximately $19.9 billion, total loans held for investment of approximately $14.1 billion and total deposits of $16.0 billion.

Our common stock is traded on the NYSE under the symbol "BXS." Our principal office is located at One Mississippi Plaza, 201 South Spring Street, Tupelo, Mississippi 38804, and our telephone number is (662) 680-2000. Our website address is www.bancorpsouth.com. The information contained on, or that can be accessed through, our website is not part of this offering circular. We have included our website address in this offering circular solely as an inactive textual reference.

Recent Developments

Third Quarter 2019 Financial Results

We recently reported our financial results for the third quarter ended September 30, 2019. Highlights for the third quarter include the following:

- net income of approximately $63.8 million, or $0.63 per diluted share;
- mortgage production volume totaling approximately $536.1 million with mortgage production and servicing revenue of approximately $11.3 million;
- organic deposit and customer repurchase agreement growth for the quarter totaling approximately $160.0 million;
- net interest margin of 3.88%;
- net recoveries of approximately $0.7 million and a provision for credit losses of approximately $0.5 million;
- net operating income – excluding pre-tax mortgage servicing rights ("MSR") – of approximately $69.7 million, or $0.69 per diluted share; and
- operating efficiency ratio – excluding MSR – of 63.0%.

For all of our third quarter 2019 financial results, please read our Quarterly Report on Form 10-Q for the quarter ended September 30, 2019. See the section entitled "Where You Can Find More Information." For more information regarding net operating income – excluding MSR and operating efficiency ratio – excluding MSR, see the section titled

"Reconciliation of Non-GAAP Measures and Other Non-GAAP Ratio Definitions."

Notes Offering

Simultaneously with this offering, we are also offering (the "Notes Offering") our 4.125% Fixed-to-Floating Rate Subordinated Notes due November 20, 2029 (the "Notes"). Series A Preferred Stock will rank junior to the Notes. We believe that this offering and the simultaneous Notes Offering will allow us to capitalize on the current low interest rate environment and the active markets for subordinated debt and preferred stock and enable us to procure an appropriate mix of low-cost capital on favorable terms.

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

Recently Announced Merger

Texas First Bancshares, Inc.

On September 23, 2019, we announced the signing of a definitive merger agreement (the "Texas First Merger Agreement") with Texas First Bancshares, Inc., the parent company of Texas First State Bank (collectively, "Texas First"), pursuant to which Texas First will be merged with and into us (the "Texas First Merger"). Texas First operates six full-service banking offices in the Waco, Texas and Killeen-Temple, Texas metropolitan statistical areas. As of September 30, 2019, Texas First reported total assets of approximately $398.1 million, total loans of approximately $175.6 million and total deposits of approximately $362.7 million.

Under the terms of the Texas First Merger Agreement, we will issue approximately 1,065,000 shares of our common stock plus approximately $13.0 million in cash for all outstanding shares of Texas First. Our board of directors and the board of directors of Texas First have unanimously approved the Texas First Merger Agreement. The closing of the Texas First Merger is subject to certain conditions, including the approval of the Texas First shareholders and other customary conditions to closing. Subject to the satisfaction of all closing conditions, including the receipt of all required regulatory approvals, the Texas First Merger is expected to be completed during the first half of 2020, although we can provide no assurance that the Texas First Merger will close during this time period or at all. The Texas First Merger will provide an entry point into the Waco, Texas market as well as additional market share in certain other Central Texas markets and provides us with additional funding and liquidity to support future growth efforts.

Recently Completed Mergers

Van Alstyne Financial Corporation

On September 1, 2019, we completed a merger with Van Alstyne Financial Corporation and its wholly owned subsidiary, Texas Star Bank (collectively, "Texas Star"), pursuant to which Texas Star was merged with and into us (the "Texas Star Merger"). Texas Star operated seven full-service banking offices in Collin and Grayson counties in Texas, and one loan production office in Durant, Oklahoma. As of September 1, 2019, Texas Star reported total assets of approximately $343.2 million, total loans of approximately $316.1 million and total deposits of approximately $340.9 million. As consideration, we issued approximately 2,100,000 shares of our common stock plus approximately $21.4 million in cash for all outstanding shares of Texas Star. The Texas Star Merger significantly enhances our presence and market share in the Dallas, Texas metropolitan statistical area as well as other markets located north of Dallas.

Summit Financial Enterprises, Inc.

On September 1, 2019, we completed a merger with Summit Financial Enterprises, Inc. and its wholly owned subsidiary, Summit Bank (collectively, "Summit"), pursuant to which Summit was merged with and into us (the "Summit Merger"). Summit operated four offices located in Panama City, Panama City Beach, Fort Walton Beach, and Pensacola, Florida. As of September 1, 2019, Summit reported total assets of approximately $462.1 million, total

loans of approximately $294.1 million and total deposits of approximately $453.3 million. As consideration, we issued approximately 2,500,000 shares of our common stock plus approximately $26.75 million in cash for all outstanding shares of Summit. Prior to the completion of the Summit Merger, we had one office located in the Destin, Florida market; thus, the Summit Merger significantly enhances our presence across the panhandle of Florida.

Casey Bancorp, Inc.

On April 1, 2019, we completed a merger with Casey Bancorp, Inc. and its wholly owned subsidiary, Grand Bank of Texas (collectively, "Grand Bank"), pursuant to which Grand Bank was merged with and into us (the "Grand Bank Merger"). Grand Bank operated 4 full-service banking offices in the cities of Dallas, Grand Prairie, Horseshoe Bay and Marble Falls, each located within the state of Texas. As of April 1, 2019, Grand Bank reported total assets of approximately $341.0 million, total loans of approximately $261.0 million and total deposits of approximately $324.0 million. As consideration, we issued approximately 1,275,000 shares of our common stock plus approximately $14.6 million in cash for all outstanding shares of Grand Bank. The Grand Bank Merger expands our footprint in the Dallas, Texas metropolitan statistical area and also provides us with additional market share in certain other Texas markets. Our increased presence improves our ability to grow while branch overlap in other markets provides additional synergy opportunities.

Merchants Trust, Inc.

On April 1, 2019, we completed a merger with Merchants Trust, Inc. and its wholly owned subsidiary, Merchants Bank (collectively, "Merchants"), pursuant to which Merchants was merged with and into us (the "Merchants Merger"). Merchants operated 6 full-service banking offices in Clarke and Mobile counties located in the state of Alabama. As of April 1, 2019, Merchants reported total assets of approximately $225.0 million, total loans of approximately $154.0 million and total deposits of approximately $205.0 million. As consideration, we issued approximately 950,000 shares of our common stock plus approximately $9.7 million in cash for all outstanding shares of Merchants. The Merchants Merger provided us with an entry point into the Jackson, Alabama market as well as additional market share in Mobile, Alabama. The Jackson market provides core low-cost funding while the Mobile market provides us with additional growth opportunities.

Icon Capital Corporation

On October 1, 2018, we completed a merger with Icon Capital Corporation and its wholly owned subsidiary, Icon Bank of Texas, National Association (collectively, "Icon"), pursuant to which Icon was merged with and into us (the "Icon Merger" and, together with the Texas Star Merger, the Summit Merger, the Grand Bank Merger and the Merchants Merger, the "Completed Mergers"). Icon was headquartered in Houston, Texas and operated 7 full-service banking offices in the Houston, Texas metropolitan area. As of October 1, 2018, Icon, on a consolidated basis, reported total assets of $760.4 million, total loans of $650.4 million and total deposits of $675.8 million. As consideration, we issued approximately 4,125,000 shares of our common stock plus $17.5 million in cash, $7 million of which was placed in a separate non-interest bearing escrow account that is to be paid if certain conditions are met, for all outstanding shares of Icon's capital stock. The Icon Merger significantly enhanced our presence in the Houston, Texas market. Strategically, expansion into higher growth markets provides us with the opportunity to deploy core funding provided by slower growth markets.

THE OFFERING

Issuer	BancorpSouth Bank, a Mississippi banking corporation
Securities Offered	6,000,000 shares of 5.50% Series A Non-Cumulative Perpetual Preferred Stock (liquidation preference $25 per share). We have granted the underwriters an option to purchase up to an additional 900,000 shares of Series A Preferred Stock within 30 days after the date of this offering circular at the public offering price, less the underwriting discount. We may, from time to time and without notice to or the consent of holders of the Series A Preferred Stock, issue additional shares of Series A Preferred Stock, provided that, if the additional shares are not fungible for U.S. federal income tax purposes with the initial shares of such series, the additional shares shall be issued under a separate CUSIP number. The additional shares would form a single series together with all previously issued shares of Series A Preferred Stock.
Dividends	Holders of the Series A Preferred Stock will be entitled to receive, only when, as, and if declared by our board of directors (or a duly authorized committee of our board of directors), out of assets legally available under applicable law for payment, non-cumulative cash dividends based upon the liquidation preference of $25 per share of Series A Preferred Stock, and no more, at a rate equal to 5.50% per annum, payable quarterly, in arrears, on each Dividend Payment Date (defined below) for each quarterly Dividend Period (as defined below) occurring from, and including, the original issue date of the Series A Preferred Stock. We will pay cash dividends to the holders of record of shares of the Series A Preferred Stock as they appear on our stock register on the applicable record date, which shall be the 15th calendar day before that Dividend Payment Date or such other record date fixed by our board of directors (or a duly authorized committee of the board of directors) that is not more than 60 nor less than 10 days prior to such Dividend Payment Date. Dividends on the Series A Preferred Stock will not be cumulative or mandatory. If our board of directors (or a duly authorized committee of our board of directors) does not declare a dividend (or declares less than a full dividend) on the Series A Preferred Stock for any Dividend Period prior to the related Dividend Payment Date, that dividend will not accrue, we will have no obligation to pay, and you will have no right to receive, a dividend (or a full dividend) for that Dividend Period at any time, whether or not dividends on the Series A Preferred Stock or any other class or series of our preferred stock or common stock are declared for any future Dividend Period. See "Description of Series A Preferred Stock—Dividends."
Dividend Payment Dates and Dividend Period	When, as, and if declared by our board of directors (or a duly authorized committee of our board of directors), we will pay cash dividends on the Series A Preferred Stock quarterly, in arrears, on, February 20, May 20, August 20 and November 20 of each year (each such date, a "Dividend Payment Date"), beginning on February 20, 2020. A "Dividend Period" means the period from, and including, each Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date, except for the initial Dividend Period, which will be the period from, and including, the original issue date of the shares of Series A Preferred Stock to, but excluding, the next succeeding Dividend Payment Date. See "Description of Series A Preferred Stock—Dividends."
Priority Regarding Dividends	So long as any share of Series A Preferred Stock remains outstanding:

	(1) no dividend will be declared and paid or set aside for payment, and no distribution will be declared and made or set aside for payment on, any Junior Stock (as defined herein), subject to certain exceptions; (2) no shares of Junior Stock will be repurchased, redeemed, or otherwise acquired for consideration by us, directly or indirectly, subject to certain limited exceptions, nor will any monies be paid to or made available for a sinking fund for the redemption of any such securities by us; and (3) no shares of Parity Stock (as defined herein) will be repurchased, redeemed or otherwise acquired for consideration by us, subject to certain limited exceptions, during a Dividend Period, unless, in the case of clauses (1), (2) and (3) above, the full dividends for the most recently completed Dividend Period on all outstanding shares of the Series A Preferred Stock have been declared and paid in full or declared and a sum sufficient for the payment of those dividends has been set aside. See "Description of Series A Preferred Stock—Priority Regarding Dividends."
Redemption	The Series A Preferred Stock is not subject to any mandatory redemption, sinking fund or other similar provision. We may redeem shares of the Series A Preferred Stock at our option, subject to regulatory approval, at a redemption price equal to $25 per share, plus any declared and unpaid dividends (without regard to any undeclared dividends) to, but excluding, the redemption date, (i) in whole or in part, from time to time, on any Dividend Payment Date on or after November 20, 2024 or (ii) in whole but not in part, at any time within ninety (90) calendar days following a Regulatory Capital Treatment Event (as defined herein). See "Description of Series A Preferred Stock— Redemption." The holders of Series A Preferred Stock do not have the right to require the redemption or repurchase of shares of the Series A Preferred Stock.
Liquidation Rights	Upon our voluntary or involuntary liquidation, dissolution or winding up, the holders of the outstanding shares of Series A Preferred Stock are entitled to be paid out of our assets legally available for distribution to our shareholders, before any distribution of assets is made to holders of common stock or any other Junior Stock, a liquidating distribution in the amount of a liquidation preference of $25 per share plus the sum of any declared and unpaid dividends for prior Dividend Periods prior to the Dividend Period in which the liquidation distribution is made and any declared and unpaid dividends for the then current Dividend Period in which the liquidation distribution is made to the date of such liquidation distribution. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of shares of Series A Preferred Stock will have no right or claim to any of our remaining assets. Distributions will be made only to the extent that assets are available after satisfaction of all liabilities to depositors and creditors and subject to the rights of holders of any securities ranking senior to the Series A Preferred Stock, including, without limitation, the Notes. If our remaining assets are not sufficient to pay the full liquidating distributions to the holders of shares of all outstanding Series A Preferred Stock and all Parity Stock, then we will distribute our assets to those holders pro rata in proportion to the full liquidating distributions to which they would otherwise have received. See "Description of Series A Preferred Stock—Liquidation Rights."
Voting Rights	Holders of shares of the Series A Preferred Stock will have no voting rights with respect to matters that generally require the approval of holders of shares of our

	common stock. Holders of shares of the Series A Preferred Stock will have voting rights only with respect to (i) authorizing, creating or issuing any capital stock ranking senior to the Series A Preferred Stock as to dividends and rights upon liquidation, dissolution or winding up, or reclassifying any authorized capital stock into any such shares of such capital stock or issuing any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock, (ii) amending, altering or repealing any provision of the Articles of Amendment to our Amended and Restated Articles of Incorporation creating the Series A Preferred Stock (the "Articles of Amendment") or our Amended and Restated Articles of Incorporation (the "Articles"), including by merger, consolidation or otherwise, so as to affect the powers, preferences or special rights of the Series A Preferred Stock, (iii) electing two directors, following non-payments of dividends for at least six quarterly Dividend Periods and (iv) as otherwise required by applicable law. See "Description of Series A Preferred Stock—Voting Rights."
Ranking	With respect to the payment of dividends and rights upon our liquidation, dissolution or winding up, the Series A Preferred Stock will rank: • senior to our common stock and any other class or series of preferred stock that by its terms ranks junior to the Series A Preferred Stock; • equally with any future class or series of preferred stock the terms of which do not rank junior or senior to the Series A Preferred Stock; and • junior to all existing and future indebtedness and other liabilities and any class or series of preferred stock that expressly provides in the articles of amendment creating such preferred stock that expressly provide that such series ranks senior to the Series A Preferred Stock (subject to any requisite consents prior to issuance).
No Maturity	The Series A Preferred Stock does not have any maturity date, and we are not required to redeem the Series A Preferred Stock at any time. Accordingly, the Series A Preferred Stock will remain outstanding perpetually, unless and until we decide to redeem it and, if required, receive prior approval of the FDIC to do so.
Preemptive and Conversion Rights	None.
Listing	We have filed an application to list the Series A Preferred Stock on the NYSE under the symbol "BXS-PrA." If the application is approved, trading of the Series A Preferred Stock on the NYSE is expected to begin within 30 days after the date of initial issuance of the Series A Preferred Stock.
Directed Share Program	We have reserved 280,900 shares of Series A Preferred Stock being offering by this offering circular for sale at the public offering price to specified directors, executive officers, employees and persons having relationships with us.
Tax Consequences	For discussion of material United States federal income tax consequences relating to the Series A Preferred Stock, see "Material U.S. Federal Income Tax Considerations."
Use of Proceeds	We intend to use the net proceeds of this offering of shares of Series A Preferred Stock for general corporate purposes, potentially including repurchases of shares of our common stock, future acquisitions and ongoing working capital needs.

Risk Factors	See the section entitled "Risk Factors" beginning on page 13 of this offering circular and in our most recent Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and the other documents that we file with the FDIC that are incorporated by reference into this offering circular for factors that you should consider before investing in shares of Series A Preferred Stock.
Registrar and Transfer Agent	Computershare Trust Company, N.A. ("Computershare") will be the transfer agent and registrar for the Series A Preferred Stock.

SELECTED FINANCIAL INFORMATION

The following tables set forth selected historical financial and other information for the periods ended and as of the dates indicated. The selected financial information presented below at and for the nine months ended September 30, 2019 and 2018 is derived from our unaudited consolidated financial statements incorporated by reference into this offering circular from our Quarterly Report on Form 10-Q for the nine months ended September 30, 2019. The selected financial information presented below at and for the years ended December 31, 2018, 2017 and 2016 is derived from our audited consolidated financial statements incorporated by reference into this offering circular from our Annual Report on Form 10-K for the year ended December 31, 2018. The selected financial information at and for the years ended December 31, 2015 and 2014 is derived from our audited consolidated financial statements for the years then ended, which are not included or incorporated by reference into this offering circular. Results from prior periods are not necessarily indicative of results that may be expected for any future period.

The financial ratios and other data, credit quality and equity ratios, capital adequacy metrics, certain common stock data and yield/rate metrics are unaudited and derived from our audited and unaudited financial statements and other financial information at and for the periods presented. Average balances have been calculated using daily averages.

This selected financial information should be read in conjunction with the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Quarterly Report on Form 10-Q for the nine months ended September 30, 2019 and our Annual Report on Form 10-K for the year ended December 31, 2018 and with our consolidated financial statements and the related notes thereto that are incorporated by reference into this offering circular.

The selected financial information presented below at and for the years ended December 31, 2017, 2016, 2015 and 2014 do not reflect the impact of the Texas First Merger or the Completed Mergers. The selected financial information presented below at and for the year ended December 31, 2018 does reflect the impact of the Icon Merger. The selected financial information presented below at and for the nine months ended September 30, 2019 do reflect the impact of the Completed Mergers. Due to our evaluation of post-merger activity and the extensive information gathering and management review processes required to properly record acquired assets and liabilities, we consider our valuations of the assets and liabilities of Texas Star, Summit, Grand Bank and Merchants to be provisional as management continues to identify and assess information regarding the nature of these assets and liabilities for the associated valuation assumptions and methodologies used.

	At or for Nine Months Ended September 30,		At or for the Year Ended December 31,				
	2019	2018	2018	2017	2016	2015	2014
Earnings Summary:	(Dollars in thousands, except per share amounts)						
Interest revenue	$571,200	$474,643	$653,493	$512,991	$ 483,179	$ 464,378	$ 450,257
Interest expense	92,030	52,302	78,271	38,955	29,727	28,696	33,595
Net interest revenue	479,170	422,341	575,222	474,036	453,452	435,682	416,662
Provision for credit losses	1,500	3,500	4,500	3,000	4,000	(13,000)	-
Net interest revenue, after provision for credit losses	477,670	418,841	570,722	471,036	449,452	448,682	416,662
Noninterest revenue	205,984	223,006	282,037	268,033	274,901	274,370	269,146
Noninterest expense	467,256	435,292	587,634	507,446	527,909	536,313	518,406
Income before income taxes	216,398	206,555	265,125	231,623	196,444	186,739	167,402
Income tax expense	47,986	32,335	43,808	78,590	63,716	59,248	50,652
Net Income	$ 168,412	$ 174,220	$ 221,317	$ 153,033	$ 132,728	$ 127,491	$ 116,750
Balance Sheet - Period-End Balances:							
Total assets	$19,850,225	$17,249,175	$18,001,540	$15,298,518	$14,724,388	$13,798,662	$13,326,369
Total securities	2,766,446	2,826,359	2,749,188	2,798,542	2,531,676	2,082,329	2,156,927
Loans and leases, net of unearned income	14,120,783	12,449,995	13,112,149	11,056,434	10,811,991	10,372,778	9,712,936
Allowance for credit losses	116,908	121,019	120,070	118,200	123,736	126,458	142,443
Total deposits	16,025,756	13,347,193	14,069,966	11,915,596	11,688,141	11,331,161	10,972,339
Long-term debt	5,161	33,182	6,213	30,000	530,000	69,775	78,148
Total shareholders' equity	2,489,427	2,116,375	2,205,737	1,713,485	1,723,883	1,655,444	1,606,059
Balances Sheet - Average Balances:							
Total assets	$18,618,066	$17,024,756	$17,240,092	$14,773,217	$14,226,953	$13,583,715	$13,034,800
Total securities	2,725,595	2,895,410	2,867,439	2,454,545	2,193,937	2,180,117	2,323,695
Loans and leases, net of unearned income	13,453,898	12,285,440	12,481,534	10,932,505	10,557,103	9,995,005	9,308,680
Total deposits	15,015,973	13,496,251	13,641,476	11,871,281	11,520,186	11,149,567	10,734,843
Long-term debt	5,509	33,588	29,508	278,493	313,979	72,900	83,189
Total shareholders' equity	2,297,322	2,051,561	2,086,922	1,702,176	1,701,052	1,654,028	1,581,870
Nonperforming Assets:							
Non-accrual loans and leases	$ 76,383	$ 55,532	$ 70,555	$ 61,891	$ 71,812	$ 83,028	$ 58,052
Loans and leases 90+ days past due, still accruing	16,659	2,934	18,695	8,503	3,983	2,013	2,763
Restructured loans and leases, still accruing	15,033	7,564	7,498	8,060	26,047	9,876	10,920
Non-performing loans (NPLs)	108,075	66,030	96,748	78,454	101,842	94,917	71,735
Other real estate owned	7,929	4,301	9,276	6,038	7,810	14,759	33,984
Non-performing assets (NPAs)	116,004	70,331	106,024	84,492	109,652	109,676	105,719
Financial Ratios and Other Data:							
Return on average assets	1.21%	1.37%	1.28%	1.04%	0.93%	0.94%	0.90%
Operating return on average assets-excluding MSR*	1.35%	1.29%	1.28%	1.03%	0.99%	1.02%	0.95%
Return on average shareholders' equity	9.80%	11.35%	10.60%	8.99%	7.80%	7.71%	7.38%
Operating return on tangible equity-excluding MSR*	15.61%	14.75%	15.12%	10.90%	10.09%	10.30%	9.59%
Net interest margin-fully taxable equivalent	3.87%	3.68%	3.72%	3.54%	3.52%	3.57%	3.59%
Efficiency ratio (tax equivalent)*	67.9%	67.1%	68.2%	67.6%	71.7%	74.5%	74.3%
Operating efficiency ratio-excluding MSR (tax equivalent)*	65.1%	66.5%	66.6%	67.8%	69.8%	72.1%	73.0%
Credit Quality Ratios:							
Net (recoveries) charge-offs to average	0.05%	0.01%	0.02%	0.08%	0.06%	0.03%	0.12%

loans and leases (annualized)							
Provision for credit losses to average loans and leases (annualized)	0.01	0.04	0.04	0.03	0.04	-0.13	0.00
Allowance for credit losses to net loans and leases	0.83	0.97	0.92	1.07	1.14	1.22	1.47
Allowance for credit losses to non-performing loans and leases	108.17	183.28	124.11	150.66	121.50	133.23	198.57
Allowance for credit losses to non-performing assets	100.78	172.07	113.25	139.89	112.84	115.30	134.74
Non-performing loans and leases to net loans and leases	0.77	0.53	0.74	0.71	0.94	0.92	0.74
Non-performing assets to net loans and leases	0.82	0.56	0.81	0.76	1.01	1.06	1.09
Equity Ratios:							
Total shareholders' equity to total assets	12.54%	12.27%	12.25%	11.20%	11.71%	12.00%	12.05%
Tangible shareholders' equity to tangible assets*	8.47	8.96	8.46	9.31	9.73	9.96	9.92
Capital Adequacy:							
Common Equity Tier 1 capital	10.54%	11.71%	10.84%	12.15%	12.23%	12.07%	NA
Tier 1 capital	10.54	11.71	10.84	12.15	12.34	12.27	13.27
Total capital	11.28	12.60	11.68	13.13	13.38	13.37	14.52
Tier 1 leverage capital	9.14	9.68	9.06	10.12	10.32	10.61	10.55
Common Stock Data:							
Basic earnings per share	$1.68	$1.76	$2.24	$1.67	$1.41	$1.33	$1.22
Diluted earnings per share	1.67	1.76	2.23	1.67	1.41	1.33	1.21
Operating earnings per share-excluding MSR*	1.86	1.67	2.23	1.66	1.50	1.44	1.28
Cash dividends per share	0.53	0.45	0.62	0.53	0.45	0.35	0.25
Book value per share	23.76	21.48	22.10	18.97	18.40	17.58	16.69
Tangible book value per share*	15.33	15.12	14.62	15.44	14.95	14.27	13.40
Dividend payout ratio	31.31 %	25.51%	27.72%	31.71%	31.94%	26.31%	20.61%
Total shares outstanding	104,775,876	98,525,516	99,797,271	90,312,378	93,696,687	94,162,728	96,254,903
Average shares outstanding - basic	100,428,809	98,772,832	98,965,115	91,560,499	94,218,694	95,824,989	95,972,406
Average shares outstanding - diluted	100,699,510	98,939,743	99,134,861	91,754,749	94,454,640	96,123,847	96,301,627

* Non-GAAP financial measure.

Reconciliation of Non-GAAP Measures and Other Non-GAAP Ratio Definitions

We evaluate our capital position and operating performance by utilizing certain financial measures not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), including net operating income-excluding MSR, tangible shareholders' equity to tangible assets, operating return on tangible equity-excluding MSR, operating return on average assets, tangible book value per share, operating earnings per share excluding MSR and operating efficiency ratio-excluding MSR (tax equivalent).

We have included these non-GAAP financial measures in this offering circular for the applicable periods presented.

Management believes that the presentation of these non-GAAP financial measures (i) provides important supplemental information that contributes to an understanding of our capital position and operating performance, (ii) enables a more complete understanding of factors and trends affecting our business and (iii) allows investors to evaluate our performance in a manner similar to management, the financial services industry, bank stock analysts and bank regulators. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are presented in the tables below. These non-GAAP financial measures should not be considered substitutes for GAAP financial measures, and we strongly encourage you to review the GAAP financial measures included in and incorporated by reference into this offering circular and not to place undue reliance upon any single financial measure.

In addition, because non-GAAP financial measures are not standardized, it may not be possible to compare the non-GAAP financial measures presented in this offering circular with other companies' non-GAAP financial measures having the same or similar names.

Reconciliation of Net Operating Income-Excluding MSR to Net Income:

	At or for Nine Months Ended September 30,		At or for the Year Ended December 31,				
	2019	2018	2018	2017	2016	2015	2014
	(Dollars in thousands, except per share amounts)						
Net income	$ 168,412	$ 174,220	$ 221,317	$ 153,033	$ 132,728	$ 127,491	$ 116,750
Plus: Legal charge, net of tax	–	–	–	–	–	10,246	–
BSA charge, net of tax	–	–	–	–	–	–	1,903
Merger expense, net of tax	6,072	6,439	9,784	427	2	15	1,092
Changes due to tax reform	–	–	–	623	–	–	–
Regulatory related charges, net of tax	–	–	–	–	9,412	–	–
Less: Security gains (losses), net of tax	162	(22)	100	1,006	80	84	23
Tax-related Matters	–	11,288	11,288	–	–	–	–
Net operating income	$ 174,322	$ 169,393	$ 219,713	$ 153,077	$ 142,062	$ 137,668	$ 119,722
Less: MSR market value adjustment, net of tax	(13,268)	5,106	(946)	1,091	626	(720)	(3,995)
Net operating income-excluding MSR	$ 187,590	$ 164,287	$ 220,659	$ 151,986	$ 141,436	$ 138,388	$ 123,717

Total Operating Expense to Noninterest Expense, Total Operating Revenue to Total Revenue and Calculation of Operating Efficiency Ratio-excluding MSR (tax equivalent) (1)

	At or for Nine Months Ended September 30,		At or for the Year Ended December 31,				
	2019	2018	2018	2017	2016	2015	2014
	(Dollars in thousands, except per share amounts)						
Noninterest expense	$ 467,256	$ 435,292	$ 587,634	$ 507,446	$ 527,909	$ 536,313	$ 518,406
Less: Legal charge	–	–	–	–	–	16,500	–
BSA charge	–	–	–	–	–	–	3,069
Merger expense	8,089	8,580	13,036	688	3	24	1,762
Regulatory related charges	–	–	–	–	13,777	–	–
Total operating expense	459,167	426,712	574,598	506,758	514,129	519,789	513,575
Noninterest revenue	205,984	223,006	282,037	268,033	274,901	274,370	269,146
Net interest revenue	479,170	422,341	575,222	474,036	453,452	435,682	416,662
Total revenue	685,154	645,347	857,259	742,069	728,353	710,052	685,808
Plus: Tax equivalent adjustment	2,982	3,302	4,390	8,897	9,884	10,789	11,228
Less: MSR market value adjustment	(17,679)	6,804	(1,260)	1,751	1,009	(1,161)	(6,444)
Security gains (losses)	215	(29)	133	1,622	128	136	37
Operating revenue-fully taxable equivalent	705,600	641,874	862,776	747,593	737,100	721,866	703,443
Operating efficiency ratio - excluding MSR (tax equivalent)	65.1%	66.5%	66.6%	67.8%	69.8%	72.1%	73.0%

(1) The operating efficiency ratio-excluding MSR (tax equivalent) excludes expense items otherwise disclosed as nonoperating from total noninterest expense. In addition, the MSR valuation adjustment as well as securities gains and losses are excluded from total revenue.

Reconciliation of Tangible Assets and Tangible Shareholders' Equity to Total Assets and Total Shareholders' Equity:

	At or for Nine Months Ended September 30,		At or for the Year Ended December 31,				
	2019	2018	2018	2017	2016	2015	2014
	(Dollars in thousands, except per share amounts)						
Tangible assets:							
Total assets	$19,850,225	$17,249,175	$18,001,540	$15,298,518	$14,724,388	$13,798,662	$13,326,369
Less: Goodwill	822,093	590,292	695,720	300,798	300,798	291,498	291,498
Other identifiable intangible assets	61,100	36,475	50,896	17,882	21,894	20,545	24,508
Total tangible assets	$18,967,032	$16,622,408	$17,254,924	$14,979,838	$14,401,696	$13,486,619	$13,010,363
Tangible shareholders' equity:							
Total shareholders' equity	$ 2,489,427	$ 2,116,375	$ 2,205,737	$ 1,713,485	$ 1,723,883	$ 1,655,444	$ 1,606,059
Less: Goodwill	822,093	590,292	695,270	300,798	300,798	291,498	291,498
Other identifiable intangible assets	61,100	36,475	50,896	17,882	21,894	20,545	24,508
Total tangible shareholders' equity	$ 1,606,234	$ 1,489,608	$ 1,459,121	$ 1,394,805	$ 1,401,191	$ 1,343,401	$ 1,290,053
Total average assets	18,618,066	17,024,756	17,240,092	14,773,217	14,226,953	13,583,715	13,034,800
Total shares of common stock outstanding	104,775,876	98,525,516	99,797,271	90,312,378	93,696,687	94,162,728	96,254,903
Average shares outstanding-diluted	100,699,510	98,939,743	99,134,861	91,754,749	94,454,640	96,123,847	96,301,627
Tangible shareholders' equity to tangible assets(1)	8.47%	8.96%	8.46%	9.31%	9.73%	9.96%	9.92%
Operating return on tangible equity-excluding MSR(2)	15.61%	14.75%	15.12%	10.90%	10.09%	10.30%	9.59%
Operating return on average assets-excluding MSR(3)	1.35%	1.29%	1.28%	1.03%	0.99%	1.02%	0.95%
Tangible book value per share(4)	$15.33	$15.12	$14.62	$15.44	$14.95	$14.27	$13.40
Operating earnings per share-excluding MSR(5)	$1.86	$1.67	$2.23	$1.66	$1.50	$1.44	$1.28

(1) Tangible shareholders' equity to tangible assets is defined by us as total shareholders' equity less goodwill and other identifiable intangible assets, divided by the difference of total assets less goodwill and other identifiable intangible assets.

(2) Operating return on tangible equity-excluding MSR is defined by us as annualized net operating income-excluding MSR divided by tangible shareholders' equity.

(3) Operating return on average assets-excluding MSR is defined by us as annualized net operating income-excluding MSR divided by total average assets.

(4) Tangible book value per share is defined by us as tangible shareholders' equity divided by total shares of common stock outstanding.

(5) Operating earnings per share-excluding MSR is defined by us as net operating income-excluding MSR divided by average shares outstanding-diluted.

RISK FACTORS

An investment in shares of the Series A Preferred Stock involves a high degree of risk. You should carefully consider the risks described below and the risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2018, as updated by our Quarterly Reports on Form 10-Q, and other FDIC filings as well as the other information included in and incorporated by reference into this offering circular, before making an investment decision. Our assets, business, cash flows, condition (financial or otherwise), liquidity, prospects and/or results of operations could be materially adversely affected by any of these risks. The risks and uncertainties we describe herein are not the only risks we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also adversely affect our assets, business, cash flows, condition (financial or otherwise), liquidity, prospects and/or results of operations. Any adverse effect on our assets, business, cash flows, condition (financial or otherwise), liquidity, prospects and/or results of operations could result in a decline in the value of the shares of Series A Preferred Stock and the loss of all or part of your investment.

Further, to the extent that any of the information contained in this offering circular constitutes forward-looking statements, the risk factors set forth below and set forth in the documents incorporated by reference into this offering circular also are cautionary statements identifying important factors that could cause actual results to differ materially from those expressed in any such forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements."

The shares of Series A Preferred Stock are equity securities and will be subordinate to our existing and future indebtedness.

The shares of Series A Preferred Stock are equity interests and will not constitute indebtedness. This means that the shares of Series A Preferred Stock will rank junior to all our existing and future indebtedness and our other non-equity claims with respect to assets available to satisfy claims against us, including claims in the event of our liquidation. Series A Preferred Stock will rank junior to the Notes that we are offering simultaneously with this offering.

As of September 30, 2019, our total liabilities were approximately $17.4 billion, and we may incur additional indebtedness in the future to increase our capital resources. Additionally, if our capital ratios fall below minimum ratios required by the FDIC, we could be required to raise additional capital by making additional offerings of debt securities, including medium-term notes, senior or subordinated notes, or other applicable securities. The Series A Preferred Stock places no restrictions on our business or operations or on our ability to incur indebtedness or engage in any transactions, subject only to the limited voting rights referred to below in "Risk Factors—Holders of the Series A Preferred Stock will have limited voting rights." Further, our existing and future indebtedness may restrict the payment of dividends on the Series A Preferred Stock.

The Series A Preferred Stock is expected to be rated below investment grade.

Although it has not yet been rated, we have sought to obtain a rating for the Series A Preferred Stock. We currently expect the rating of the Series A Preferred Stock, if obtained, to be below investment grade, which could adversely impact the market price of the Series A Preferred Stock. Below investment-grade securities are subject to a higher risk of price volatility than similar, higher-rated securities. Furthermore, increases in leverage or deteriorating outlooks for an issuer, or volatile markets, could lead to continued significant deterioration in market prices of below-investment grade rated securities.

Generally, rating agencies base their ratings on information, and such of their investigative studies and assumptions, as they deem appropriate. Real or anticipated changes in the credit ratings assigned to the Series A Preferred Stock generally could affect the trading price of the Series A Preferred Stock. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. In addition, credit rating agencies continually review their ratings for the companies that they follow. The credit rating agencies also evaluate the financial services industry as a whole and

may change their credit rating for us and our securities, including the Series A Preferred Stock, based upon their overall view of our industry.

We cannot be sure that rating agencies will rate the Series A Preferred Stock or maintain their ratings once issued. Neither we nor any underwriter undertakes any obligation to obtain a rating, maintain any rating once issued or advise holders of Series A Preferred Stock of any change in ratings. A future downgrade or withdrawal, or the announcement of a possible downgrade or withdrawal, in the ratings assigned to the Series A Preferred Stock, us or our other securities, or any perceived decrease in our creditworthiness, could cause the trading price of the Series A Preferred Stock to decline significantly.

Additional issuances of preferred stock or securities convertible into preferred stock may dilute existing holders of shares of Series A Preferred Stock.

We may determine that it is advisable, or we may encounter circumstances where we determine it is necessary, to issue additional shares of preferred stock, securities convertible into, exchangeable for or that represent an interest in preferred stock, or preferred stock-equivalent securities to fund strategic initiatives or other business needs or to build additional capital. Our board of directors is authorized to cause us to issue one or more classes or series of preferred stock from time to time without any action on the part of the shareholders, including issuing additional shares of Series A Preferred Stock. Our board of directors also has the power, without shareholder approval, to set the terms of any such classes or series of preferred stock that may be issued, including voting rights, dividend rights and preferences over the Series A Preferred Stock with respect to dividends or upon our dissolution, winding-up and liquidation and other terms.

Although the affirmative vote or consent of the holders of at least 66 2/3% of all outstanding shares of the Series A Preferred Stock is required to authorize or issue any shares of capital stock senior in rights and preferences to the Series A Preferred Stock, if we issue preferred stock in the future with voting rights that dilute the voting power of the Series A Preferred Stock, the rights of holders of the Series A Preferred Stock or the market price of the Series A Preferred Stock could be adversely affected. The market price of the Series A Preferred Stock could decline as a result of these other offerings, as well as other sales of a large block of Series A Preferred Stock or similar securities in the market thereafter, or the perception that such sales could occur. Holders of the shares of Series A Preferred Stock are not entitled to preemptive rights or other protections against dilution.

The Series A Preferred Stock may be junior in rights and preferences to any future classes or series of preferred stock.

The Series A Preferred Stock may rank junior to preferred stock issued in the future that by its terms is expressly senior in rights and preferences to the Series A Preferred Stock, although the affirmative vote or consent of the holders of at least 66 2/3% of all outstanding shares of the Series A Preferred Stock is required to authorize or issue any shares of stock senior in rights and preferences to the Series A Preferred Stock. The terms of any future class or series of preferred stock expressly senior to the Series A Preferred Stock may restrict dividend payments on the Series A Preferred Stock.

Dividends on the Series A Preferred Stock are discretionary and non-cumulative.

Dividends on the Series A Preferred Stock are discretionary and will not be mandatory or cumulative. If our board of directors (or a duly authorized committee of our board of directors) does not declare a dividend on the Series A Preferred Stock or declares less than a full dividend in respect of a Dividend Period, then no dividend shall be payable on the applicable Dividend Payment Date, no dividend shall be deemed to be unpaid for such Dividend Period, and we will have no obligation to pay, and you shall have no right to receive, a full dividend for that Dividend Period at any time, whether or not our board of directors (or a duly authorized committee of our board of directors) declares a dividend on the Series A Preferred Stock or any other class or series of our capital stock for any future Dividend Period. In addition, even at a time when sufficient funds are available to make the payment, our board of directors (or a duly authorized committee of our board of directors) could also determine that it would be in our best interest to pay less than the full amount of stated dividends or no dividends on the Series A Preferred Stock for any dividend period. In making this determination, our board of directors (or a duly authorized committee of our board of directors) would consider all the factors it considers relevant, which we

expect would include our financial condition and liquidity and capital needs, our ability to service any equity or debt obligations senior to the Series A Preferred Stock, dividend restrictions contained in any credit agreements, the impact of current or pending legislation and regulations, general economic and regulatory conditions and the requirement that we pay a dividend on our common stock in any period in which we do not pay full dividends to holders of our Series A Preferred Stock.

Our ability to declare and pay dividends is subject to various statutory and regulatory restrictions and our results of operations.

We are subject to various federal and state laws and regulatory limitations on our ability to declare and pay dividends on the Series A Preferred Stock. In particular, dividends on the Series A Preferred Stock will be subject to our receipt of any required prior approval by the FDIC (if then required) and to the satisfaction of conditions set forth in the capital adequacy and prompt corrective action requirements of the FDIC applicable to dividends on the Series A Preferred Stock. Under the FDIC's capital rules, dividends on the Series A Preferred Stock may only be paid out of our net income, retained earnings or surplus related to other additional Tier 1 capital instruments. The capital rules also require that we maintain a capital conservation buffer of at least 2.5 percent in order to avoid any limits on, or the FDIC approval process for, the amount of dividends we may declare and pay on the Series A preferred stock. Our capital conservation buffer was approximately 3.28% as of September 30, 2019. The FDIC also has the authority to prohibit us from engaging in business practices that the FDIC considers to be unsafe or unsound, which, depending on our financial condition, could include the payment of dividends. Under Mississippi law, the Company must obtain the non-objection of the Commissioner of the Mississippi Department of Banking and Consumer Finance prior to paying any dividend on the Series A Preferred Stock. Further, the Company may not pay any dividends without prior FDIC approval if, after paying the dividend, it would be undercapitalized under applicable capital requirements.

In addition to the foregoing, our ability to declare and pay dividends on the Series A Preferred Stock will also be dependent upon our results of operations and such other relevant business-related factors that our board of directors (or a duly authorized committee of our board of directors) considers in making such declaration.

The Series A Preferred Stock may be redeemed at our option, and you may not be able to reinvest the redemption price you receive in a similar security.

Subject to the approval of the FDIC or the appropriate federal banking agency (if then required), at our option, we may redeem the Series A Preferred Stock at any time, either in whole or in part, for cash, on any Dividend Payment Date on or after November 20, 2024. We may also redeem the Series A Preferred Stock at our option, subject to the approval of the FDIC or the appropriate federal banking agency (if then required), at any time, in whole, but not in part, within 90 days following the occurrence of a Regulatory Capital Treatment Event (as defined herein), such as a proposed change in law or regulation after the initial issuance date with respect to whether the Series A Preferred Stock qualifies as an "additional Tier 1 capital" instrument.

Although the terms of the Series A Preferred Stock have been established at issuance to satisfy the criteria for "additional Tier 1 capital" instruments consistent with Basel III as set forth in the joint final rulemaking issued in July 2013 by the Federal Reserve, the FDIC and the Office of the Comptroller of the Currency, it is possible that the Series A Preferred Stock may not satisfy the criteria set forth in future rulemakings or interpretations. As a result, a Regulatory Capital Event could occur whereby we would have the right, subject to prior approval of the FDIC or the appropriate federal banking agency to redeem the Series A Preferred Stock, to the extent required, at any time within 90 days following such Regulatory Capital Treatment Event at a redemption price equal to $25, plus accrued and unpaid dividends for the then-current dividend period to but excluding the redemption date, whether or not declared. See "Description of the Series A Preferred Stock—Redemption."

If we redeem the Series A Preferred Stock for any reason, you may not be able to reinvest the redemption proceeds you receive in a similar security or earn a similar rate of return on another security. See "Description of Series A Preferred Stock—Redemption" for more information on redemption of the Series A Preferred Stock.

Investors should not expect us to redeem the Series A Preferred Stock on the date it becomes redeemable or on any particular date.

The Series A Preferred Stock is a perpetual equity security. This means that it has no maturity or mandatory redemption date and is not redeemable at the option of the holders of the Series A Preferred Stock. The Series A Preferred Stock may be redeemed by us at our option, either in whole or in part, for cash, on any Dividend Payment Date on or after November 20, 2024, or in whole, but not in part, at any time within 90 days of the occurrence of a Regulatory Capital Treatment Event. Any decision we may make at any time to propose a redemption of the Series A Preferred Stock will depend upon, among other things, our evaluation of our capital position, the composition of our shareholders' equity and general market conditions at that time.

In addition, our right to redeem the Series A Preferred Stock is subject to limitations. Any redemption of the Series A Preferred Stock is subject to prior approval of the FDIC or the appropriate federal banking agency (if then required). We cannot assure you that the FDIC or the appropriate federal banking agency will approve any redemption of the Series A Preferred Stock that we may propose. There also can be no assurance that, if we propose to redeem the Series A Preferred Stock without replacing such capital with common equity Tier 1 capital, additional Tier 1 capital, or additional Tier 2 capital instruments or without demonstrating to the FDIC's or the appropriate federal banking agency's satisfaction that following redemption of the Series A Preferred Stock we would continue to hold an amount of capital commensurate with our risk, the FDIC or the appropriate federal banking agency will authorize such redemption. We understand that the factors that the FDIC or the appropriate federal banking agency will consider in evaluating a proposed redemption, or a request that we be permitted to redeem the Series A Preferred Stock without replacing it with common equity Tier 1 capital, additional Tier 1 capital, or additional Tier 2 capital instruments, include its evaluation of the overall level and quality of our capital components, considered in light of our risk exposures, earnings and growth strategy, and other supervisory considerations, although the FDIC or the appropriate federal banking agency may change these factors at any time.

If we default under the subordinated notes governing the Notes, we may be unable to make distributions on or redeem shares of our Series A Preferred Stock.

Simultaneously with this offering, we are also offering our 4.125% Subordinated Notes due November 20, 2029. Series A Preferred Stock will rank junior to the Notes. In addition to the Notes, as of September 30, 2019, we had approximately $17.4 billion of indebtedness that ranked senior to the Notes, including approximately $16.0 billion of deposit liabilities, approximately $529.8 million of securities sold under agreements to repurchase, approximately $480.0 million of outstanding collateralized advances from the Federal Home Loan Bank of Dallas ("FHLB"), $13.1 million of accrued interest payable and approximately $5.2 million of long-term debt.

As a consequence of the subordination of the Series A Preferred Stock to the Notes and to our existing and future senior indebtedness and any other obligations that are subject to any priority or preferences under applicable law, if we become subject to any receivership, conservatorship, insolvency or similar proceeding, or in the case of any liquidation or other winding-up of or relating to us, our assets would be available to pay the liquidation price of the Series A Preferred Stock only after all other obligations, including the Notes, that are subject to any priority or preferences under applicable law have been paid in full. If we become to such a proceeding and if we do not have sufficient assets to satisfy our indebtedness obligations, including the Notes, we would be unable to make distributions on, or redeem, shares of our Series A Preferred Stock.

Holders of the Series A Preferred Stock will have limited voting rights.

Holders of the Series A Preferred Stock will have no voting rights with respect to matters that generally require the approval of holders of shares of our common stock. Holders of shares of the Series A Preferred Stock will have voting rights only with respect to (i) authorizing, creating or issuing any capital stock ranking senior to the Series A Preferred Stock as to dividends and rights upon liquidation, dissolution or winding up, or reclassifying any authorized capital stock into any such shares of such capital stock or issuing any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock, (ii) amending, altering or repealing any provision of our Articles or the Articles of Amendment, including by merger, consolidation or otherwise, so as to adversely affect the powers, preferences or special rights of the Series A Preferred Stock, (iii) two directors, following non-payments of dividends for at least six quarterly Dividend Periods, and (iv) as

otherwise required by applicable law. See "Description of Series A Preferred Stock—Voting Rights."

We cannot assure you that a liquid trading market for shares of Series A Preferred Stock will develop, and you may find it difficult to sell the shares of Series A Preferred Stock that you own.

There is no established public trading market for the shares of Series A Preferred Stock. We have filed an application to list the Series A Preferred Stock on the NYSE under the symbol "BXS-PrA." If the application is approved, trading of the Series A Preferred Stock on the NYSE is expected to begin within 30 days after the date of initial issuance of the Series A Preferred Stock. If and when trading commences on the NYSE, there may be little or no secondary market for shares of Series A Preferred Stock. The underwriters have advised us that they intend to make a market in the Series A Preferred Stock. However, they are not obligated to do so and may discontinue any market making in the Series A Preferred Stock at any time in their sole discretion. Even if a secondary market for the Series A Preferred Stock develops, it may not provide significant liquidity. We cannot assure you that you will be able to sell any Series A Preferred Stock that you own at a particular time or at a price that you find favorable.

General market conditions and unpredictable factors could adversely affect market prices for shares of the Series A Preferred Stock.

Future trading prices of the Series A Preferred Stock will depend on many factors, including, without limitation:

- whether we declare or fail to declare dividends on the Series A Preferred Stock from time to time;
- our operating performance, financial condition and prospects, or the operating performance, financial condition and prospects of our competitors;
- our creditworthiness;
- the ratings given to our securities by credit rating agencies, including the ratings given to the Series A Preferred Stock;
- prevailing interest rates;
- economic, financial, geopolitical, regulatory or judicial events affecting us or the financial markets generally; and
- the market for similar securities.

Accordingly, the shares of Series A Preferred Stock may trade at a discount to the price per share paid for such shares even if a secondary market for the Series A Preferred Stock develops.

Our management has broad discretion over the use of proceeds from this offering.

Our management has significant flexibility in applying the proceeds that we receive from this offering. Although we have indicated our intent to use the proceeds from this offering for general corporate purposes, potentially including repurchases of shares of our common stock, future acquisitions and ongoing working capital needs, our management retains significant discretion with respect to the use of proceeds. The proceeds of this offering may be used in a manner which does not generate a favorable return for us. We may use the proceeds to fund future acquisitions of other businesses and there can be no assurances that any business we acquire would be successfully integrated into our operations or otherwise perform as expected.

Interest rate risks may affect the value of the Series A Preferred Stock.

An investment in shares of Series A Preferred Stock involves risk that subsequent changes in market interest rates may adversely affect the value of the Series A Preferred Stock. An increase in interest rates could make alternative investments more attractive and decrease the value of the Series A Preferred Stock.

An investment in shares of Series A Preferred Stock is not an insured deposit.

Shares of Series A Preferred Stock are equity securities and are not savings accounts, deposits or other obligations and, therefore, are not insured against loss by the FDIC, any other deposit insurance fund or by any other public or private entity. An investment in shares of Series A Preferred Stock is inherently risky for the reasons described in this "Risk Factors" section and elsewhere in this offering circular and the other information included or incorporated by reference into this offering circular. As a result, if you acquire shares of Series A Preferred Stock, you may be at risk of losing some or all of your investment.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements made or incorporated by reference into this offering circular which are not statements of historical fact constitute "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are subject to the safe harbor created thereby under the Private Securities Litigation Reform Act of 1995. These statements are often, but not always, made through the use of words or phrases such as "may," "should," "could," "predict," "potential," "believe," "will likely result," "expect," "continue," "will," "anticipate," "seek," "aspire," "roadmap," "achieve," "estimate," "intend," "plan," "project," "projection," "forecast," "goal," "target," "would," and "outlook," or the negative version of those words or other comparable words of a future or forward-looking nature. These forward-looking statements include, without limitation, those relating to the benefits, costs, synergies and financial and operational impact of our Completed Mergers, the acceptance by customers of our Completed Mergers of our products and services after the closing of the Completed Mergers, the opportunities to enhance market share in certain markets and market acceptance of us generally in new markets, our ability and the ability of Texas First to complete the Texas First Merger, our ability and the ability of Texas First to satisfy the conditions to closing of the Texas First Merger, including the approval of the Texas First Merger by Texas First's shareholders and the receipt of all required regulatory approvals, our ability and the ability of Texas First to meet expectations regarding the timing, completion and accounting and tax treatments of the Texas First Merger, the possibility that any of the anticipated benefits, cost savings and synergies of the Texas First Merger will not be realized or will not be realized as expected, the failure of the Texas First Merger to close for any other reason, the possibility that the Texas First Merger may be more expensive or time consuming to complete than anticipated, including as a result of unexpected factors or events, our ability to operate our regulatory compliance programs consistent with federal, state and local laws, including its Bank Secrecy Act ("BSA") and anti-money laundering ("AML") compliance program and its fair lending compliance program, our compliance with the Consent Order we entered into with the CFPB and the DOJ related to our fair lending practices, the impact of the Tax Cuts and Jobs Act of 2017 on us and our operations and financial performance, expectations regarding redemption of the Series A Preferred Stock, amortization expense for intangible assets, goodwill impairments, loan impairment, utilization of appraisals and inspections for real estate loans, maturity, renewal or extension of construction, acquisition and development loans, net interest revenue, fair value determinations, the amount of our non-performing loans and leases, credit quality, credit losses, liquidity, off-balance sheet commitments and arrangements, valuation of mortgage servicing rights, allowance and provision for credit losses, early identification and resolution of credit issues, utilization of non-GAAP financial measures, the ability of us to collect all amounts due according to the contractual terms of loan agreements, our reserve for losses from representation and warranty obligations, our foreclosure process related to mortgage loans, the resolution of non-performing loans that are collaterally dependent, real estate values, fully-indexed interest rates, interest rate risk, interest rate sensitivity, the impact of interest rates on loan yields, calculation of economic value of equity, impaired loan charge-offs, diversification of our revenue stream, the growth of our insurance business and commission revenue, the growth of our customer base and loan, deposit and fee revenue sources, liquidity needs and strategies, sources of funding, net interest margin, declaration and payment of dividends, the utilization of our share repurchase program, the implementation and execution of cost saving initiatives, improvement in our efficiencies, operating expense trends, future acquisitions, dispositions and other strategic growth opportunities and initiatives and the impact of certain claims and ongoing, pending or threatened litigation, administrative and investigatory matters.

These forward-looking statements are not historical facts, and are based upon current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain, involve risk and are beyond our control. The inclusion of these forward-looking statements should not be regarded as a representation by us or any other person that such expectations, estimates and projections will be achieved. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict and that are beyond our control. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date of this offering circular, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. These factors may include, but are not limited to, our ability to operate our regulatory compliance programs consistent with federal, state and local laws, including our BSA/AML compliance program and our fair lending compliance program, our ability to successfully implement and comply with the Consent Order, the ability of us to meet expectations regarding the benefits, costs, synergies, and financial and operational impact of our Completed Mergers or the Texas

First Merger, the possibility that any of the anticipated benefits, costs, synergies and financial and operational improvements of our Completed Mergers or the Texas First Merger will not be realized or will not be realized as expected, the possibility that integration of the Completed Mergers or the Texas First Merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events, the lack of availability of our filings mandated by the Exchange Act from the SEC's publicly available website after the November 1, 2017, the impact of any ongoing pending or threatened litigation, administrative and investigatory matters involving the Company, conditions in the financial markets and economic conditions generally, the adequacy of our provision and allowance for credit losses to cover actual credit losses, the credit risk associated with real estate construction, acquisition and development loans, limitations on our ability to declare and pay dividends, the availability of capital on favorable terms if and when needed, liquidity risk, governmental regulation, including the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), and supervision of our operations, the short-term and long-term impact of changes to banking capital standards on our regulatory capital and liquidity, the impact of regulations on service charges on our core deposit accounts, the susceptibility of our business to local economic and environmental conditions, the soundness of other financial institutions, changes in interest rates, the impact of monetary policies and economic factors on our ability to attract deposits or make loans, volatility in capital and credit markets, reputational risk, the impact of the Tax Cuts and Jobs Act of 2017 on us and our operations and financial performance, the impact of the loss of any of our key personnel, the impact of hurricanes or other adverse weather events, any requirement that we write down goodwill or other intangible assets, diversification in the types of financial services that we offer, the growth of our insurance business and commission revenue, the growth of our loan, deposit and fee revenue sources, our ability to adapt our products and services to evolving industry standards and consumer preferences, competition with other financial services companies, risks in connection with completed or potential acquisitions, dispositions and other strategic growth opportunities and initiatives, our growth strategy, interruptions or breaches in our information system security, the failure of certain third-party vendors to perform, unfavorable ratings by rating agencies, dilution caused by our issuance of any additional shares of our common stock to raise capital or acquire other banks, bank holding companies, financial holding companies and insurance agencies, the utilization of our share repurchase program, the implementation and execution of cost saving initiatives, and other factors generally understood to affect the assets, business, cash flows, financial condition, liquidity, prospects and/or results of operations of financial services companies.

The foregoing factors should not be construed as exhaustive and should be read in conjunction with those factors that are set forth in the section titled "Risk Factors" beginning on page 13 of this offering circular and included within the Series A Preferred Stock Offering Circular as well as those factors that are detailed from time to time in our periodic and current reports filed with the FDIC, including those factors included in our Annual Report on Form 10-K for the year ended December 31, 2018 under the heading "Item 1A. Risk Factors," in our Quarterly Reports on Form 10-Q and in our Current Reports on Form 8-K.

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

USE OF PROCEEDS

We estimate that the net proceeds for this offering will be approximately $145.4 million, or approximately $167.2 million if the underwriters exercise their option in full to purchase additional shares of Series A Preferred Stock, in each case after deducting the underwriting discount and estimated offering expenses. We intend to use the net proceeds of this offering of Series A Preferred Stock for general corporate purposes, potentially including repurchases of shares of our common stock, future acquisitions and ongoing working capital needs. Prior to such uses, we may temporarily invest the net proceeds of this offering in marketable securities and short-term investments.

CAPITALIZATION

The following table sets forth our capitalization as of:

- September 30, 2019 on an actual basis; and
- September 30, 2019 on an as-adjusted basis, to give effect to:
  - the sale of 6,000,000 shares of Series A Preferred Stock (but excluding the underwriters' option to purchase an additional 900,000 shares of Series A Preferred Stock), after deducting the underwriting discount and estimated offering expenses, in this offering; and
  - the sale of $300,000,000 million of the Notes that we are simultaneously offering in addition to the Series A Preferred Stock, after deducting the underwriting discount and estimated offering expenses.

This information should be read together with the selected consolidated financial and other data in this offering circular as well as the unaudited consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" in our quarterly report on Form 10-Q for the quarter ended September 30, 2019, which is incorporated by reference into this offering circular.

	As of September 30, 2019(1)	
	Actual	As Adjusted
	(Dollars in thousands except per-share data)	
Liabilities		
Total deposits	$16,025,756	$16,025,756
Securities sold under agreement to repurchase	529,788	529,788
Federal funds purchased and other short-term borrowings	480,000	480,000
Accrued interest payable	13,120	13,120
Long-term debt (2)	5,161	5,161
Subordinated notes	—	296,875
Other liabilities	306,973	306,973
Total liabilities	$ 17,360,798	$ 17,657,673
Shareholders' equity		
Preferred stock, $0.01 par value 5.50% Series A Non-Cumulative Perpetual Preferred Stock, liquidation preference $25.00 per share; Authorized - 6,900,000 Issued - 6,000,000 (as adjusted)	$ —	$ 150,000
Common stock, $2.50 par value; Authorized - 500,000,000 Issued and outstanding - 104,775,876 (actual)	261,940	261,940
Capital surplus	611,115	606,561
Accumulated other comprehensive loss	(50,538)	(50,538)
Retained earnings	1,666,910	1,666,910
Total shareholders' equity	$ 2,489,427	$ 2,634,873
Regulatory Capital Ratios		
Tier 1 Leverage (Well Capitalized = 5%)	9.14%	9.70%
Tier 1 Common (Well Capitalized = 6.5%)	10.54%	10.49%
Tier 1 Capital (Well Capitalized = 8%)	10.54%	11.40%
Total Capital (Well Capitalized = 10%)	11.28%	13.99%

(1) Includes approximately 10,950,000 shares of our common stock issued in the Completed Mergers. Does not include approximately 1,065,000 shares of our common stock that we expect to issue in the Texas First Merger.

(2) Includes approximately $2.8 million in long-term portion of FHLB advances.

DESCRIPTION OF SERIES A PREFERRED STOCK

The following description summarizes the material terms of our Series A Preferred Stock.

The following summary of the terms and provisions of the Series A Preferred Stock does not purport to be complete and is qualified in its entirety by reference to the relevant sections of the Articles, which we have previously filed with the SEC and have incorporated by reference into documents that we have filed with the FDIC, and the Articles of Amendment, which will be included as an exhibit to documents that we file with the FDIC. If any information regarding the Series A Preferred Stock contained in the Articles or the Articles of Amendment is inconsistent with the information in this offering circular, the information in the Articles or Articles of Amendment, as applicable, will apply and supersede information in this offering circular. We have also granted the underwriters an option to purchase up to an additional 900,000 shares of Series A Preferred Stock.

General

The Articles authorize us to issue 500,000,000 shares of preferred stock, par value of $0.01 per share, in one or more series, and our board of directors is authorized to fix the number of shares of each series and determine the rights, designations, voting powers, preferences, privileges, qualifications, limitations and restrictions of any such series. To date, we have not issued any shares of our authorized preferred stock.

We are offering 6,000,000 shares, in the aggregate, of our 5.50% Series A Preferred Stock, par value of $0.01, with a liquidation preference of $25 per share. Holders of the Series A Preferred Stock are entitled to receive, when, as, and if declared by our board of directors (or a duly authorized committee of our board of directors), out of assets legally available under applicable law for payment, non-cumulative cash dividends at a rate equal to 5.50% per annum, for each quarterly Dividend Period (as defined below) occurring from, and including, the original issue date of the Series A Preferred Stock.

The 5.50% Series A Non-Cumulative Perpetual Preferred Stock will be designated as one series of our authorized preferred stock. The Series A Preferred Stock, upon issuance against full payment of the purchase price, will be fully paid and nonassessable. We may from time to time, without notice to or the consent of holders of the Series A Preferred Stock, issue additional shares of Series A Preferred Stock, provided that if the additional shares are not fungible for U.S. federal income tax purposes with the initial shares of such series, the additional shares shall be issued under a separate CUSIP number. The additional shares would form a single series together with all previously issued shares of Series A Preferred Stock.

Ranking

With respect to the payment of dividends and rights upon our liquidation, dissolution or winding up, the Series A Preferred Stock will rank (i) senior to our common stock and any other class or series of preferred stock that by its terms ranks junior to the Series A Preferred Stock, (ii) equally with all existing or future series of preferred stock that does not by its terms rank junior or senior to the Series A Preferred Stock, and (iii) junior to all existing and future indebtedness and other liabilities and any class or series of preferred stock that expressly provides in the Articles of Amendment, or subsequent amendments thereto, creating such class or series of preferred stock that it ranks senior to the Series A Preferred Stock (subject to any requisite consents prior to issuance).

The Series A Preferred Stock will not be convertible into, or exchangeable for, shares of any other class or series of our capital stock or other securities and will not be subject to any sinking fund or other obligation to redeem or repurchase the Series A Preferred Stock. The preferred stock is not secured, is not guaranteed by us or any of our affiliates and is not subject to any other arrangement that legally or economically enhances the ranking of the Series A Preferred Stock.

Dividends

Holders of the Series A Preferred Stock will be entitled to receive, only when, as, and if declared by our board of directors (or a duly authorized committee of our board of directors), out of assets legally available under applicable law for payment, non-cumulative cash dividends based upon the liquidation preference of $25 per share

of Series A Preferred Stock, and no more, at a rate equal to 5.50% per annum, for each quarterly Dividend Period occurring from, and including, the original issue date of the Series A Preferred Stock. A "Dividend Period" means the period from, and including, each Dividend Payment Date (as defined below) to, but excluding, the next succeeding Dividend Payment Date, except for the initial Dividend Period, which will be the period from, and including, the issue date of the shares of Series A Preferred Stock to, but excluding, the next succeeding Dividend Payment Date.

When, as, and if declared by our board of directors (or a duly authorized committee of our board of directors), we will pay cash dividends on the Series A Preferred Stock quarterly, in arrears, on February 20, May 20, August 20 and November 20 of each year (each such date, a "Dividend Payment Date"), beginning on February 20, 2020. We will pay cash dividends to the holders of record of shares of the Series A Preferred Stock as they appear on our stock register on the applicable record date, which shall be the 15th calendar day before that Dividend Payment Date or such other record date fixed by our board of directors (or a duly authorized committee of the board of directors) that is not more than 60 nor less than 10 days prior to such Dividend Payment Date.

If any Dividend Payment Date is a day that is not a Business Day (as defined below), then the dividend with respect to that Dividend Payment Date will instead be paid on the immediately succeeding Business Day, without interest or other payment in respect of such delayed payment. A "Business Day" for the Fixed Rate Period means any weekday in New York, New York that is not a day on which banking institutions in that city are authorized or required by law, regulation or executive order to be closed.

We will calculate dividends on the Series A Preferred Stock on the basis of a 360-day year of twelve 30-day months. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward. Dividends on the Series A Preferred Stock will cease to accrue after the redemption date, as described below under "—Redemption," unless we default in the payment of the redemption price of the shares of the Series A Preferred Stock called for redemption.

Dividends on the Series A Preferred Stock will not be cumulative or mandatory. If our board of directors (or a duly authorized committee of our board of directors) does not declare a dividend on the Series A Preferred Stock for, or our board of directors authorizes and we declare less than a full dividend in respect of, any Dividend Period, the holders will have no right to receive any dividend or a full dividend, as the case may be, for the Dividend Period, and we will have no obligation to pay a dividend or to pay full dividends for that Dividend Period at any time, whether or not dividends on the Series A Preferred Stock or any other series of our preferred stock or common stock are declared for any future Dividend Period.

Dividends on the Series A Preferred Stock will accrue from the issue date at the dividend rate on the liquidation preference amount of $25 per share. If we issue additional shares of the Series A Preferred Stock, dividends on those additional shares will accrue from the issue date of those additional shares at the then-applicable dividend rate.

Priority Regarding Dividends

During a Dividend Period, so long as any share of Series A Preferred Stock remains outstanding,

(1) no dividend will be declared and paid or set aside for payment and no distribution will be declared and made or set aside for payment on any Junior Stock (as defined below) (other than a dividend payable solely in shares of Junior Stock or any dividend in connection with the implementation of a shareholder rights plan or the redemption or repurchase of any rights under such a plan, including with respect to any successor shareholder rights plan);

(2) no shares of Junior Stock will be repurchased, redeemed, or otherwise acquired for consideration by us, directly or indirectly (other than as a result of a reclassification of Junior Stock for or into other Junior Stock, or the exchange for or conversion into Junior Stock, through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock or pursuant to a contractually binding requirement to buy Junior Stock pursuant to a binding stock repurchase plan existing prior to the most recently completed Dividend Period), nor will any monies be paid to or made available for a sinking fund for the redemption of any such

securities by us; and

(3) no shares of Parity Stock (as defined below) will be repurchased, redeemed or otherwise acquired for consideration by us (other than pursuant to pro rata offers to purchase all, or a pro rata portion, of the Series A Preferred Stock and such Parity Stock, through the use of the proceeds of a substantially contemporaneous sale of other shares of Parity Stock or Junior Stock, as a result of a reclassification of Parity Stock for or into other Parity Stock, or by conversion into or exchange for other Parity Stock or Junior Stock),

unless, in each case of clauses (1), (2) and (3), the full dividends for the most recently completed Dividend Period on all outstanding shares of the Series A Preferred Stock have been declared and paid in full or declared and a sum sufficient for the payment of those dividends has been set aside. The foregoing limitations do not apply to purchases or acquisitions of our Junior Stock pursuant to any employee or director incentive or benefit plan or arrangement (including any of our employment, severance, or consulting agreements) of ours or of any of our subsidiaries, adopted before or after the date of this offering circular.

Except as provided below, for so long as any share of Series A Preferred Stock remains outstanding, we will not declare, pay, or set aside for payment full dividends on any Parity Stock unless we have paid in full, or set aside payment in full, in respect of all accrued dividends for all Dividend Periods for outstanding shares of preferred stock. To the extent that we declare dividends on the Series A Preferred Stock and on any Parity Stock but cannot make full payment of such declared dividends, we will allocate the dividend payments on a pro rata basis among the holders of the shares of Series A Preferred Stock and the holders of any Parity Stock then outstanding. For purposes of calculating the pro rata allocation of partial dividend payments, we will allocate dividend payments based on the ratio between the then-current and unpaid dividend payments due on the shares of Series A Preferred Stock and (1) in the case of cumulative Parity Stock, the aggregate of the accrued and unpaid dividends due on any such Parity Stock, and (2) in the case of non-cumulative Parity Stock, the aggregate of the declared but unpaid dividends due on any such Parity Stock. No interest will be payable in respect of any dividend payment on Series A Preferred Stock that may be in arrears.

As used in this offering circular, “Junior Stock” means our common stock and any other class or series of our capital stock over which the Series A Preferred Stock has preference or priority in the payment of dividends and rights on our liquidation, dissolution or winding up, and “Parity Stock” means any other class or series of our capital stock that ranks equally with the Series A Preferred Stock in the payment of dividends and rights on our liquidation, dissolution or winding up, which includes any other class or series of our stock hereafter authorized the terms of which expressly provide that it ranks equally with the Series A Preferred Stock in the payment of dividends and rights on our liquidation, dissolution or winding up.

Subject to the conditions described above, and not otherwise, dividends (payable in cash, stock, or otherwise), as may be determined by our board of directors (or a duly authorized committee of our board of directors), may be declared and paid on our common stock and any Junior Stock from time to time out of any funds legally available for such payment, and the holders of the Series A Preferred Stock will not be entitled to participate in those dividends.

Liquidation Rights

Upon our voluntary or involuntary liquidation, dissolution or winding up, the holders of the outstanding shares of Series A Preferred Stock are entitled to be paid out of our assets legally available for distribution to our shareholders, before any distribution of assets is made to holders of common stock or any other Junior Stock, a liquidating distribution in the amount of a liquidation preference of $25 per share, plus the sum of any declared and unpaid dividends for prior Dividend Periods prior to the Dividend Period in which the liquidation distribution is made and any declared and unpaid dividends for the then current Dividend Period in which the liquidation distribution is made to the date of such liquidation distribution. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series A Preferred Stock will have no right or claim to any of our remaining assets.

Distributions will be made only to the extent that our assets are available after satisfaction of all liabilities to depositors and creditors and subject to the rights of holders of any securities ranking senior to the Series A Preferred

Stock. If our remaining assets are not sufficient to pay the full liquidating distributions to the holders of all outstanding Series A Preferred Stock and all Parity Stock, then we will distribute our assets to those holders pro rata in proportion to the full liquidating distributions to which they would otherwise have received.

Our merger or consolidation with one or more other entities or the sale, lease, exchange or other transfer of all or substantially all of our assets (for cash, securities or other consideration) will not be deemed to be a voluntary or involuntary liquidation, dissolution or winding up. If we enter into any merger or consolidation transaction with or into any other entity and we are not the surviving entity in such transaction, the Series A Preferred Stock may be converted into shares of the surviving or successor corporation or the direct or indirect parent of the surviving or successor corporation having terms identical to the terms of the Series A Preferred Stock set forth in this offering circular.

Holders of the Series A Preferred Stock may be fully subordinated to interests held by the U.S. Government in the event we enter into a receivership, insolvency, liquidation or similar proceeding.

Conversion Rights

The Series A Preferred Stock is not convertible into or exchangeable for any other of our property, interests or securities.

Redemption

The Series A Preferred Stock is not subject to any mandatory redemption, sinking fund or other similar provision.

The holders of Series A Preferred Stock do not have the right to require the redemption or repurchase of the Series A Preferred Stock. In addition, under the FDIC's risk-based capital rules applicable to banks, any redemption of the Series A Preferred Stock is subject to prior approval of the FDIC.

Optional Redemption

We may redeem the Series A Preferred Stock, in whole or in part, at our option, on any Dividend Payment Date on or after November 20, 2024, with not less than 30 days' and not more than 60 days' notice ("Optional Redemption"), subject to the approval of the FDIC or the appropriate federal banking agency, at the redemption price provided below. Dividends will not accrue on those shares of Series A Preferred Stock on and after the redemption date.

Redemption Following a Regulatory Capital Event

We may redeem the Series A Preferred Stock, in whole but not in part, at our option, for cash, at any time within 90 days following a Regulatory Capital Treatment Event, subject to the approval of the FDIC or the appropriate federal banking agency, at the redemption price provided below ("Regulatory Event Redemption"). A "Regulatory Capital Treatment Event" means a good faith determination by us that, as a result of any:

- amendment to, clarification of, or change (including any announced prospective change) in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of the Series A Preferred Stock;

- proposed change in those laws or regulations that is announced or becomes effective after the initial issuance of the Series A Preferred Stock; or

- official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced or becomes effective after the initial issuance of the Series A Preferred Stock;

there is more than an insubstantial risk that we will not be entitled to treat the full liquidation value of the

Series A Preferred Stock then outstanding as "Tier 1 Capital" (or its equivalent) for purposes of the capital adequacy laws or regulations of the FDIC (or, as and if applicable, the capital adequacy laws or regulations of any successor appropriate federal banking agency), as then in effect and applicable, for as long as any share of Series A Preferred Stock is outstanding. Dividends will not accrue on the shares of Series A Preferred Stock on and after the redemption date.

Redemption Price

The redemption price for any redemption of Series A Preferred Stock, whether an Optional Redemption or Regulatory Event Redemption, will be equal to $25 per share of Series A Preferred Stock, plus any declared and unpaid dividends (without regard to any undeclared dividends) to, but excluding, the date of redemption.

Redemption Procedures

If we elect to redeem any shares of Series A Preferred Stock, we will provide notice to the holders of record of the shares of Series A Preferred Stock to be redeemed, not less than 30 days and not more than 60 days before the date fixed for redemption thereof (provided, however, that if the shares of Series A Preferred Stock are held in book-entry form through DTC, we may give this notice in any manner permitted by DTC). Any notice given as provided in this paragraph will be conclusively presumed to have been duly given, whether or not the holder receives this notice, and any defect in this notice or in the provision of this notice, to any holder of shares of Series A Preferred Stock designated for redemption will not affect the redemption of any other shares of Series A Preferred Stock. Each notice of redemption shall state:

- the redemption date;
- the redemption price;
- if fewer than all shares of Series A Preferred Stock are to be redeemed, the number of shares of Series A Preferred Stock to be redeemed; and
- the manner in which holders of Series A Preferred Stock called for redemption may obtain payment of the redemption price in respect to those shares.

If notice of redemption of any shares of Series A Preferred Stock has been given and if the funds necessary for such redemption have been set aside by us in trust for the benefit of the holders of any shares of Series A Preferred Stock so called for redemption, then from and after the redemption date such shares of Series A Preferred Stock will no longer be deemed outstanding, all dividends with respect to such shares of Series A Preferred Stock shall cease to accrue after the redemption date and all rights of the holders of such shares will terminate, except the right to receive the redemption price, without interest.

In the case of any redemption of only part of the Series A Preferred Stock at the time outstanding, the shares of Series A Preferred Stock to be redeemed will be selected either pro rata or by lot or in such other manner as our board of directors (or a duly authorized committee of our board of directors) determines to be fair and equitable and permitted by the rules of the New York Stock Exchange or any other stock exchange on which the Series A Preferred Stock is listed. Subject to the provisions set forth in the Articles, the board of directors (or a duly authorized committee of our board of directors) will have the full power and authority to prescribe the terms and conditions upon which shares of Series A Preferred Stock may be redeemed from time to time.

Regulatory Restrictions on Redemption Rights

Under current risk-based capital regulations, a bank insured by the FDIC may not redeem shares of preferred stock included as Tier 1 capital without the prior approval of the FDIC. See "Risk Factors—Investors should not expect us to redeem the Series A Preferred Stock on the date it becomes redeemable or on any particular date afterwards, and any redemption is subject to FDIC approval" in this offering circular. Any redemption of the Series A Preferred Stock is subject to our receipt of any required prior approval by the FDIC and the Commissioner and to the satisfaction of any conditions in the capital guidelines or regulations of the FDIC applicable to such redemption.

Ordinarily, the FDIC would not permit such a redemption unless we replace the amount of the redeemed stock with an least on equal amount of regulatory capital or unless the FDIC determines that the bank's condition and circumstances warrant the reduction of a source of permanent capital.

Voting Rights

Registered owners of Series A Preferred Stock will not have any voting rights, except as set forth below or as otherwise required by applicable law. To the extent that owners of Series A Preferred Stock are entitled to vote, each holder of Series A Preferred Stock will have one vote per share.

Whenever dividends payable on the Series A Preferred Stock or any other class or series of preferred stock ranking equally with the Series A Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those described in this paragraph have been conferred and are exercisable, have not been declared and paid in an aggregate amount equal to, as to any class or series, the equivalent of at least six quarterly Dividend Periods, whether or not for consecutive Dividend Periods (a "Nonpayment"), the holders of outstanding shares of the Series A Preferred Stock voting as a class with holders of shares of any other series of our preferred stock ranking equally with the Series A Preferred Stock as to payment of dividends, and upon which like voting rights have been conferred and are exercisable ("Voting Parity Stock"), will be entitled to vote for the election of two additional directors to our board of directors on the terms set forth below (and to fill any vacancies in the terms of such directorships) (the "Preferred Stock Directors"). Holders of all series of Voting Parity Stock will vote as a single class. In the event that the holders of the shares of the Series A Preferred Stock are entitled to vote as described in this paragraph, the number of members of our board of directors at the time will be increased by two directors, and the holders of the Series A Preferred Stock will have the right, as members of that class, as outlined above, to elect two directors at a special meeting called at the request of the holders of record of at least 20% of the aggregate voting power of the Series A Preferred Stock or any other series of Voting Parity Stock (unless such request is received less than 90 days before the date fixed for our next annual or special meeting of the shareholders, in which event such election shall be held at such next annual or special meeting of the shareholders), provided that the election of any Preferred Stock Directors shall not cause us to violate the corporate governance requirements of the New York Stock Exchange (or any other exchange on which our securities may at such time be listed) that listed companies must have a majority of independent directors, and provided further that at no time shall our board of directors include more than two Preferred Stock Directors.

When we have paid full dividends on the Series A Preferred Stock for the equivalent of at least four Dividend Periods following a Nonpayment, the voting rights described above will terminate, except as expressly provided by law. The voting rights described above are subject to re-vesting upon each and every subsequent Nonpayment.

Upon termination of the right of the holders of the Series A Preferred Stock and Voting Parity Stock to vote for Preferred Stock Directors as described above, the term of office of all Preferred Stock Directors then in office elected by only those holders will terminate immediately. Whenever the term of office of the Preferred Stock Directors ends and the related voting rights have expired, the number of directors automatically will be decreased to the number of directors as otherwise would prevail. Any Preferred Stock Director may be removed at any time by the holders of record of a majority of the outstanding shares of the Series A Preferred Stock (together with holders of any Voting Parity Stock) when they have the voting rights described in this offering circular.

Under regulations adopted by the Federal Reserve, if the holders of any series of preferred stock are or become entitled to vote for the election of directors, such series will be deemed a class of voting securities and a company holding 25% or more of the series, or that is deemed to exercise a "controlling influence" over us, will be subject to regulation as a bank holding company under the Bank Holding Company Act of 1956, as amended ("BHC Act"). In addition, at the time the series is deemed a class of voting securities, any other bank holding company will be required to obtain the prior approval of the Federal Reserve under the BHCA to acquire or retain 5% or more of that series. Any other person (other than a bank holding company) may be required to enter into passivity or anti-association commitments with the Federal Reserve if it owns 5% or more and less than 25% of that series and will be required to obtain the non-objection of the FDIC under the Change in Bank Control Act of 1978, as amended, to acquire or retain 10% or more of that series.

So long as any shares of preferred stock remain outstanding, we will not, without the affirmative vote or

consent of holders of at least 66 2/3% in voting power of the Series A Preferred Stock and any Voting Parity Stock, voting together as a class, authorize, create or issue any capital stock ranking senior to the Series A Preferred Stock as to dividends and rights upon liquidation, dissolution or winding up, or reclassify any authorized capital stock into any such shares of such capital stock or issue any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock. So long as any shares of the Series A Preferred Stock remain outstanding, we will not, without the affirmative vote of the holders of at least 66 2/3% in voting power of the Series A Preferred Stock, amend, alter or repeal any provision of the Articles of Amendment or our Articles, including by merger, consolidation or otherwise, so as to affect the powers, preferences or special rights of the Series A Preferred Stock.

Notwithstanding the foregoing, none of the following will be deemed to affect the powers, preferences or special rights of the Series A Preferred Stock:

- any increase in the amount of authorized common stock or authorized preferred stock, or any increase or decrease in the number of shares of any series of preferred stock, or the authorization, creation and issuance of other classes or series of capital stock, in each case ranking on parity with or junior to the Series A Preferred Stock as to dividends or distribution of assets upon our liquidation, dissolution or winding up;

- a merger or consolidation of us with or into another entity in which the shares of the Series A Preferred Stock remain outstanding; and

- a merger or consolidation of us with or into another entity in which the shares of the Series A Preferred Stock are converted into or exchanged for preference securities of the surviving entity or any entity, directly or indirectly, controlling such surviving entity and such new preference securities have powers, preferences and special rights that are not materially less favorable than the Series A Preferred Stock.

The foregoing voting rights of the holders of Series A Preferred Stock will not apply if, at or prior to the time when the act with respect to which the vote would otherwise be required will be effected, all outstanding shares of Series A Preferred Stock will have been redeemed or called for redemption upon proper notice and we have set aside sufficient funds for the benefit of holders of Series A Preferred Stock to effect the redemption.

Regulatory Risk of Voting Rights

Although we do not believe that any series of our preferred stock is considered "voting securities" for purposes of the BHCA, if one or more series were to become a class of "voting securities," holders of the preferred stock have the right to elect directors, or for other reasons, a company that owns or controls 25% or more of such class, or less than 25% if it otherwise exercises any "controlling influence" over us (including by holding more than 25% or, in some cases, more than one-third of our total equity), will then be subject to regulation as a bank holding company in accordance with the BHCA. Further, any holder of 5% or more of any class of voting securities should assure the Federal Reserve that the holder will be a passive investor, which may include entering into passivity commitments or divesting some or all of the voting securities. In addition, if our preferred stock becomes voting securities:

- any bank holding company may be required to obtain the prior approval of the Board of Governors of the Federal Reserve System ("Federal Reserve") to acquire or retain more than 5% of the then-outstanding preferred stock;

- any person (or group of persons acting in concert) other than a bank holding company may be required to obtain the approval of the FDIC to acquire or retain 10% or more of the preferred stock; and

- any person may be required to obtain the prior approval of the Mississippi Banking Commissioner before acquiring "control" of us, as defined in Mississippi statutes and regulations.

Holders of our preferred stock should consult their own counsel with regard to regulatory implications.

Information Rights

During any period in which we are not subject to Section 13 or 15(d) of the Exchange Act and any shares of the Series A Preferred Stock are outstanding, we shall use our reasonable best efforts to mail to all holders copies of the annual reports on Form 10-K and quarterly reports on Form 10-Q that we would have been required to file pursuant to Section 13 or 15(d) of the Exchange Act if we were subject thereto and mail copies of such documents upon written request.

Additional Rights

Each holder of certificated shares of Series A Preferred Stock and, upon request, every holder of uncertificated shares of Series A Preferred Stock shall be entitled to have a certificate for shares of Series A Preferred Stock. We also agree, for the period of time during which the Series A Preferred Stock is outstanding, we will use reasonable best efforts to list the Series A Preferred Stock on the New York Stock Exchange within thirty days of issuance and to maintain the listing on the New York Stock Exchange or another national securities exchange.

Transfer Agent and Registrar

Computershare Trust Company, N.A., 250 Royall Street, Canton, Massachusetts 02021, will be the transfer agent and registrar for the Series A Preferred Stock.

BOOK-ENTRY PROCEDURES AND SETTLEMENT

Ownership of the Series A Preferred Stock initially will be represented by one or more permanent global certificates registered with DTC, as depository, and will be registered in the name of Cede & Co. or other nominee of DTC, in each case for credit to an account of a direct or indirect participant in DTC as described below. DTC's nominee or any successor depositary will thus be the only registered holder of the Series A Preferred Stock.

Beneficial interests in the Series A Preferred Stock will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Upon the issuance of the Series A Preferred Stock and the deposit of the global certificate or certificates representing the Series A Preferred Stock with or on behalf of DTC, DTC will immediately credit, on its book-entry registration and transfer system, the respective principal amounts of the Series A Preferred Stock represented by such certificate or certificates to the accounts of the participants. The accounts to be credited will be designated by the purchasers of the Series A Preferred Stock.

Owners of beneficial interests in the global certificates will not be entitled to receive certificated Series A Preferred Stock in registered form and will not be considered holders of Series A Preferred Stock unless (1) DTC notifies the Company in writing that it is no longer willing or able to act as a depository or if DTC ceases to be a clearing agency registered under the Exchange Act, and a successor depository is not appointed by the Company within 90 days after the effective date of DTC's ceasing to act as depository for the Series A Preferred Stock; (2) the Company, at its option, notifies Computershare in writing that the Company elects to cause the issuance of in certificated form; or (3) any event shall have happened and be continuing which, after notice or lapse of time, or both, would constitute an Event of Default with respect to the Series A Preferred Stock. In the event of such occurrences, upon surrender by DTC or a successor depository of the global certificates, Series A Preferred Stock in certificated form will be issued to each person that DTC or a successor depository identifies as the beneficial owner of the related Series A Preferred Stock. Upon such issuance, Computershare, at the Company's direction, is required to register such Series A Preferred Stock in the name of, and cause the same to be delivered to, such person or persons (or the nominee thereof).

Global certificates may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the global certificates may be held through Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), and Clearstream Banking, S.A. ("Clearstream"), each as indirect participants in DTC. Transfers of beneficial interests in any global certificate will be subject to the applicable rules and procedures of DTC and its direct and indirect participants, including, if applicable, those of Euroclear and Clearstream, which may change from time to time.

DTC has advised the Company that it is a New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation. DTC holds securities that its direct participants deposit with DTC. DTC also facilitates the post-trade settlement among participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between participants' accounts. This eliminates the need for physical movement of securities certificates.

Direct participants in DTC's system include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. Access to DTC's system also is available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly, which are collectively called indirect participants. Persons that are not participants may beneficially own securities held by or on behalf of DTC only through the participants or the indirect participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the participants and the indirect participants. The rules applicable to DTC and its participants are on file with the SEC.

DTC has also advised the Company that, upon the issuance of the global certificates evidencing the Series A Preferred Stock, it will credit, on its book-entry registration and transfer system, the respective amounts of the Series A Preferred Stock evidenced thereby to the designated accounts of participants. Ownership of beneficial interests in the global certificates will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests in the global certificates will be shown on, and the transfer of those ownership interests may be effected only through, records maintained by DTC or its nominee (with respect to participants) and the records of participants and indirect participants (with respect to other owners of beneficial interests in the global certificates). Beneficial owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Beneficial owners that are not participants will be permitted to exercise their rights only indirectly through and according to the procedures of participants and, if applicable, indirect participants.

Investors in the global certificates that are participants may hold their interests therein directly through DTC. Investors in the global certificates that are not participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) that are participants in such system. Euroclear and Clearstream will hold interests in the global certificates on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. All interests in a global certificate, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euro-clear or Clearstream may also be subject to the procedures and requirements of such systems.

The laws of some states require that certain purchasers of securities take physical delivery of those securities in definitive form. These laws may impair the ability of holders to transfer beneficial interests in global certificates to certain purchasers. Because DTC can act only on behalf of the participants, which in turn act on behalf of the indirect participants, the ability of a person having beneficial interests in a global certificate to pledge such interests to persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

As long as DTC or any successor depository for a global certificate, or any nominee, is the registered holder of such global certificate, DTC or such successor depository or nominee will be considered the sole owner or holder of the Series A Preferred Stock represented by such global certificate for all purposes. Except as set forth below, owners of beneficial interests in a global certificate will not be entitled to have Series A Preferred Stock represented by such global certificates registered in their names, will not receive or be entitled to receive physical delivery of the Series A Preferred Stock in definitive form, and will not be considered the owners or holders thereof for any purpose. Accordingly, each person owning a beneficial interest in a global certificate must rely on the procedures of DTC and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder. The Company understands that, under existing industry practices, in the event that it requests any action of holders, DTC or any successor depository would authorize the participants holding the relevant beneficial interests to give or take such action, and such participants would authorize beneficial owners owning through such participants to give or take such action or would otherwise act upon the instructions of beneficial owners owning through them.

Payments on the Series A Preferred Stock that are registered in the name of or held by DTC or any successor depository or nominee will be payable to DTC or such successor depository or nominee, as the case may be, in its capacity as registered holder of the global certificates representing the Series A Preferred Stock. DTC will treat the persons in whose names the Series A Preferred Stock, including the global certificates, are registered as the owners of such securities for the purpose of receiving payments and for all other purposes. Beneficial owners of securities other than DTC or its nominees will not be recognized by the relevant registrar or transfer agent as registered holders of the securities. Consequently, the Company will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the global certificates, for maintaining, supervising or reviewing any records relating to such beneficial ownership interests, or for any other matter relating to the actions and practices of DTC or any of its participants or indirect participants. Holders may experience some delay in their receipt of payments, as such payments will be forwarded by the depositary to Cede &

Co., as nominee for DTC. DTC will forward the payments to its participants, who will then forward them to indirect participants or holders.

DTC's practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detail information from the issuer or its agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of that participant and not of DTC, the depositary, the issuer, or any of their agents, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the issuer or its agent, disbursement of such payments to direct participants will be the responsibility of DTC, and disbursement of such payments to the beneficial owners will be the responsibility of direct and indirect participants, and will not be the responsibility of the Company.

Neither the Company nor any such person or agent will be liable for any delay by DTC nor by any participant or indirect participant in identifying the beneficial owners of the Series A Preferred Stock, and the Company and any such person or agent may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Cross-market transfers between the participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its depository; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant global certificate in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream. DTC has advised the Company that it will take any action permitted to be taken by a holder of the Series A Preferred Stock only at the direction of one or more participants to whose account DTC has credited the interests in the global certificates and only in respect of such portion of the aggregate principal amount of the Series A Preferred Stock as to which such participant or participants has or have given such direction.

Except as provided in this Offering Circular, owners of beneficial interests in a global certificate will not be entitled to receive physical delivery of the Series A Preferred Stock in certificated form and will not be considered the holders of the related Series A Preferred Stock for any purpose, and no global certificate will be exchangeable, except for another global certificate of the same denomination and tenor to be registered in the name of DTC or a successor depository or nominee. Accordingly, each beneficial owner must rely on the procedures of DTC and, if the beneficial owner is not a participant, on the procedures of the participant or indirect participant through which the beneficial owner owns its interest to exercise any rights of a holder.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the global certificates among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. The Company will not have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

The information in this section, including any description of the operations and procedures of DTC, Euroclear and Clearstream, has been provided solely as a matter of convenience. The Company does not take any responsibility for the accuracy of this information, and this information is not intended to serve as a representation, warranty or contract modification of any kind. The operations and procedures of DTC, Euroclear and Clearstream

are solely within the control of such settlement systems and are subject to changes by them. The Company urges investors to contact such systems or their participants directly to discuss these matters.

Clearstream. Clearstream has advised the Company that it is incorporated under the laws of Luxembourg as a bank. Clearstream holds securities for its participating organizations ("Clearstream participants") and facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book- entry changes in accounts of Clearstream participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to its participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interacts with domestic securities markets in over 30 countries through established depository and custodial relationships. As a bank, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier) and the Banque Centrale du Luxembourg. Clearstream participants are financial institutions recognized around the world and include underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Clearstream's U.S. customers are limited to securities brokers, dealers and banks. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies, which clear through or maintain a custodial relationship with a Clearstream participant either directly or indirectly.

Euroclear. Euroclear has advised the Company that it was created in 1968 to hold securities for its participants ("Euroclear participants") and to clear and settle transactions between its Euroclear participants and between its Euroclear participants and participants of certain other securities intermediaries through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous delivery of securities and cash. Euroclear provides various other services, including securities lending and borrowing, and interacts with domestic markets in several countries. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries, supranationals, custodians, investment managers, corporations, trust companies and certain other organizations. Indirect access to Euroclear is also available to others that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Distributions with respect to Series A Preferred Stock held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the terms and conditions governing the use of Euroclear, when received by the U.S. depository for Euroclear.

Euroclear has further advised the Company that investors that acquire, hold and transfer interests in the Series A Preferred Stock by book- entry through accounts with Euroclear or any securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the global certificates.

Euroclear has advised the Company that under Belgian law, investors that are credited with securities on the records of Euroclear have a co-proprietary right in the fungible pool of interests in securities on deposit with Euroclear in an amount equal to the amount of interests in securities credited to their accounts. In the event of the insolvency of Euroclear, Euroclear participants would have a right under Belgian law to the return of the amount and type of interests in securities credited to their accounts with Euroclear. If Euroclear did not have a sufficient amount of interests in securities on deposit of a particular type to cover the claims of all Euroclear participants credited with such interests in securities on Euroclear's records, all Euroclear participants having an amount of interests in securities of such type credited to their accounts with Euroclear would then have the right under Belgian law only to the return of their pro rata share of the amount of interests in securities actually on deposit.

Under Belgian law, Euroclear is required to pass on the benefits of ownership in any interests in securities on deposit with it (such as dividends, voting rights and other entitlements) to any person credited with such interest in securities on its records.

Same-Day Settlement and Payment

Settlement for the Series A Preferred Stock will be made in immediately available funds. The Series A Preferred Stock will trade in DTC's Same- Day Funds Settlement System until maturity of the Series A Preferred Stock. All secondary trading activity in the Series A Preferred Stock will be settled in immediately available funds.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the material U.S. federal income tax considerations relevant to the purchase, ownership and disposition of the Series A Preferred Stock. This discussion is not a complete analysis of all potential U.S. federal income tax consequences relating thereto, does not address the potential application of the Medicare contribution tax on net investment income, and does not address any U.S. estate or gift tax consequences or any tax consequences arising under any state, local or foreign tax laws. This summary is limited to beneficial owners of the Series A Preferred Stock who purchase the Series A Preferred Stock in this offering and hold it as a "capital asset" within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"). This summary does not apply to you if you are a member of a special class of holders subject to special rules, including but not limited to:

- a broker, dealer or trader in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- an insurance company;
- a tax-exempt organization;
- a "controlled foreign corporation;"
- a "passive foreign investment company;"
- a person holding our Series A Preferred Stock as part of a hedging, integrated or conversion transaction, a constructive sale or a straddle;
- a person that purchases or sells our Series A Preferred Stock as part of a wash sale for tax purposes;
- a person who elects the mark-to-market method of accounting for its securities;
- a person liable for alternative minimum tax;
- a person who owns 10% or more of our voting stock;
- a person holding our Series A Preferred Stock in an individual retirement or other tax deferred account;
- an "S" corporation, partnership or other pass-through entity for U.S. federal income tax purposes (or investors therein);
- a foreign government or agency;
- an expatriate or former long-term resident of the United States; or
- a U.S. Holder (as defined below) whose "functional currency" is not the U.S. dollar.

The following summary is based upon current provisions of the Code, U.S. Treasury regulations and judicial or administrative authority, all of which are subject to change, possibly with retroactive effect. We have not sought and will not seek any ruling from the Internal Revenue Service ("IRS") with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will not assert, or that a court

would not sustain, a position contrary with such statements and conclusions.

PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE PARTICULAR U.S. FEDERAL INCOME TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF SHARES OF THE SERIES A PREFERRED STOCK, AS WELL AS OTHER U.S. FEDERAL TAX CONSIDERATIONS AND STATE, LOCAL, AND NON-U.S. INCOME, ESTATE AND GIFT, AND OTHER TAX CONSIDERATIONS OF ACQUIRING, OWNING AND DISPOSING OF SHARES OF THE SERIES A PREFERRED STOCK.

U.S. Holders

This subsection describes the tax consequences to a "U.S. Holder." You are a "U.S. Holder" if you are a beneficial owner of Series A Preferred Stock for U.S. federal income tax purposes and you are:

- an individual citizen or resident of the United States,
- a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States or any State or the District of Columbia;
- a trust that (i) is subject to both the primary supervision of a court within the United States and the control of one or more U.S. persons, or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person; or
- an estate that is subject to U.S. federal income tax on its income regardless of its source.

If you are not a U.S. Holder, this subsection does not apply to you and you should refer to "—Non-U.S. Holders" below.

Dividends

Dividends paid on Series A Preferred Stock will be dividends for U.S. federal income tax purposes to the extent paid out of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes, and will be taxable as dividend income. To the extent that the amount of any dividend paid on a Series A Preferred Stock exceeds our current and accumulated earnings and profits allocable to that Series A Preferred Stock, the dividend will be treated first as a return of capital and will be applied against and reduce your adjusted tax basis (but not below zero) in that Series A Preferred Stock. This reduction in basis would increase any gain or reduce any loss realized by you on the subsequent sale, redemption or other disposition of your Series A Preferred Stock. The amount of any such dividend in excess of your adjusted tax basis will then be taxed as gain from the sale or exchange of your Series A Preferred Stock.

Subject to customary limitations and restrictions, if you are a corporation, dividends that are received by you that constitute dividends for U.S. federal income tax purposes may be eligible for a 50% dividends-received deduction under the Code (subject to reduction in the case of certain "debt-financed portfolio stock") if you meet certain holding period and other applicable requirements. Any such dividend received by you if you are a non-corporate holder will generally represent "qualified dividend income" on the day actually or constructively received. Qualified dividend income is generally taxable at preferential rates applicable to long-term capital gains, provided that certain holding period requirements are met and certain other conditions are satisfied.

Dispositions, Including Redemptions

A sale, exchange or other disposition of Series A Preferred Stock will generally result in gain or loss equal to the difference between the amount realized upon the disposition and your adjusted tax basis in the Series A Preferred Stock, which will generally equal your purchase price for the Series A Preferred Stock, subject to reduction (if applicable) as described under the caption "—Dividends" above. Such gain or loss will be capital gain or loss and will be long-term capital gain or loss if your holding period for the Series A Preferred Stock exceeds one year. Long-term capital gain recognized by a non-corporate U.S. Holder is generally eligible for reduced rates of

taxation. The deductibility of capital losses is subject to limitations.

A redemption of Series A Preferred Stock for cash will first be treated as payment in satisfaction of any unpaid dividends that were declared prior to redemption, which will be treated as a distribution on the Series A Preferred Stock (taxable as described under the caption "—Dividends" above). The remainder, if any, will be treated as a sale or exchange if it is (1) "not substantially equivalent to a dividend," (2) "substantially disproportionate" with respect to you, (3) "in complete redemption" of your interest in our Series A Preferred Stock, or (4) if you are not a corporate holder, "in partial liquidation," each of the above within the meaning of Section 302(b) of the Code. In determining whether any of these tests has been met, Series A Preferred Stock, depositary shares, common shares and other preferred shares of the Company considered to be owned by you by reason of certain constructive ownership rules set forth in Section 318 of the Code, as well as Series A Preferred Stock, depositary shares, common shares and other preferred shares of the Company actually or beneficially owned by you, must generally be taken into account. Because the determination as to whether any of the alternative tests of Section 302(b) of the Code will be satisfied with respect to any particular U.S. Holder of the Series A Preferred Stock depends upon the facts and circumstances at the time that the determination must be made, prospective U.S. Holders of the Series A Preferred Stock are advised to consult their own tax advisors regarding the tax treatment of a redemption, including the allocation of your tax basis between the redeemed Series A Preferred Stock and any remaining Series A Preferred Stock. If a redemption of Series A Preferred Stock is treated as a sale or exchange, it will be taxable as described in the preceding paragraph. If a redemption is treated as a distribution, the entire amount received will be treated as a distribution and will be taxable as described under the caption "—Dividends" above.

Information Reporting and Backup Withholding

A U.S. Holder will generally be subject to information reporting with respect to any dividend payments by us to such U.S. Holder and with respect to proceeds of the sale or other disposition by the U.S. Holder of our Series A Preferred Stock, unless the U.S. Holder is an exempt recipient and appropriately establish that exemption. In addition, such payments will generally be subject to U.S. federal backup withholding (currently at a rate of 24%) unless you supply a taxpayer identification number as well as certain other information, certified under penalties of perjury, or otherwise establish an exemption from backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against your U.S. federal income tax liability, provided the required information is timely furnished to the Internal Revenue Service (the "IRS").

Non-U.S. Holders

The discussion in this section is addressed to "Non-U.S. Holders" of the Series A Preferred Stock. For purposes of this summary, a "Non-U.S. Holder" means a beneficial owner of the Series A Preferred Stock that is for U.S. federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation (or entity treated as a foreign corporation for U.S. federal income tax purposes); or
- a foreign estate or foreign trust.

Dividends

Except as described below, as a Non-U.S. Holder of Series A Preferred Stock, dividends (including any redemption treated as a dividend for U.S. federal income tax purposes as discussed above under "U.S. Holders—Dispositions, Including Redemptions") paid to you are subject to withholding of U.S. federal income tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. Even if you are eligible for a lower treaty rate, withholding at a 30% rate (rather than the lower treaty rate) on dividend payments to you will generally be required, unless you have furnished:

- a valid IRS Form W-8BEN or W-8BEN-E or an acceptable substitute form upon which you certify, under penalties of perjury, your status as a Non-U.S. person and your entitlement to the lower treaty rate with respect to such payments, or

- in the case of payments made outside the United States to an offshore account (generally, an account maintained by you at an office or branch of a bank or other financial institution at any location outside the United States), other documentary evidence establishing your entitlement to the lower treaty rate in accordance with U.S. Treasury regulations.

If you are eligible for a reduced rate of U.S. withholding tax under a tax treaty, you may obtain a refund of any amounts withheld in excess of that rate by timely filing a refund claim with the IRS.

If dividends paid to you are effectively connected with your conduct of a trade or business within the United States, and, if required by a tax treaty, the dividends are attributable to a permanent establishment or fixed base that you maintain in the United States, withholding tax from the dividends paid to you will not generally be required, provided that you have furnished, as applicable, a valid IRS Form W-8ECI or an acceptable substitute form upon which you represent, under penalties of perjury, that:

- you are not a U.S. person (as defined by the Code), and

- the dividends are effectively connected with your conduct of a trade or business within the United States and are includible in your gross income.

"Effectively connected" dividends are taxed on a net income basis in the same manner as if you were a U.S. Holder.

If you are a foreign corporation or treated as a foreign corporation for U.S. federal income tax purposes, "effectively connected" dividends that you receive may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

Dispositions, Including Redemptions

A Non-U.S. Holder generally will not be subject to U.S. federal income tax on gain that such U.S. Holder recognizes on a disposition (including a redemption that is treated as a disposition) of the Series A Preferred Stock unless:

- the gain is effectively connected with your conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment or fixed base that you maintain in the United States, if that is required by an applicable income tax treaty as a condition for subjecting you to U.S. taxation on a net income basis,

- you are an individual, you hold the Series A Preferred Stock as a capital asset, you are present in the United States for 183 or more days in the taxable year of the sale and certain other conditions exist, or

- we are or have been a U.S. real property holding corporation for U.S. federal income tax purposes and you held, directly or indirectly, at any time during the five-year period ending on the date of disposition, more than 5% of the Series A Preferred Stock and you are not eligible for any treaty exemption.

"Effectively connected" gains that you recognize will be subject to tax on a net income basis in the same manner as if you were a U.S. Holder, and if you are a corporate Non-U.S. Holder, such gains may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

If you are an individual Non-U.S. Holder as described in the second bullet point immediately above, you will be subject to tax at a flat rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on the aggregate amount of gain derived from this and any other sales or taxable dispositions, which may be offset by current or prior unused United States source capital losses, if any, provided that you have timely filed United States federal income tax returns with respect to such losses.

We believe that we are not currently and do not anticipate becoming a U.S. real property holding corporation for U.S. federal income tax purposes. The determination of whether we are a U.S. real property holding corporation depends on the fair market value of our U.S. real property interests relative to the fair market value of our other trade or business assets and our foreign real property interests and is subject to change.

As discussed above in "U.S. Holders—Dispositions, Including Redemptions," certain redemptions may be treated as dividends for U.S. federal income tax purpose. See "—Dividends," above, for a discussion of the tax treatment of such redemptions.

Information Reporting and Backup Withholding

The relevant payor must report annually to the IRS and to each Non-U.S. Holder the amount of the dividends on the Series A Preferred Stock paid to such Non-U.S. Holder and the tax withheld, if any, with respect to such dividends. This information also may be made available under a specific treaty or agreement with the tax authorities in the country in which the Non-U.S. Holder resides or is established. Non-U.S. Holders will have to comply with specific certification procedures (such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI) to establish that the Non-U.S. Holder is not a U.S. person (as defined in the Code) or otherwise establishes an exemption to avoid backup withholding at the applicable rate with respect to dividends on the Series A Preferred Stock. Dividends subject to withholding of U.S. federal income tax as described under the caption "Non-U.S. Holders—Dividends" above will not be subject to backup withholding.

Information reporting and backup withholding will generally apply to the proceeds of a disposition of the Series A Preferred Stock by a Non-U.S. Holder within the United States or effected by or through the U.S. office of any broker, U.S. or foreign, unless the Non-U.S. Holder certifies its status as not a U.S. person as described above and satisfies certain other requirements, or otherwise establishes an exemption. Generally, information reporting and backup withholding will not apply to a payment of disposition proceeds to a Non-U.S. Holder where the transaction is effected outside the United States through a non-U.S. office of a broker. However, for information reporting purposes, dispositions effected through a non-U.S. office of a broker with substantial U.S. ownership or operations generally will be treated in a manner similar to dispositions effected through a U.S. office of a broker.

Backup withholding, currently at a rate of 24%, is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a Non-U.S. Holder may be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability, if any, and may entitle such holder to a refund, provided that the required information is timely furnished to the IRS.

FATCA Withholding

Pursuant to Sections 1471 through 1474 of the Code, commonly known as the Foreign Account Tax Compliance Act ("FATCA"), a 30% withholding tax ("FATCA withholding") may be imposed on certain payments to you or to certain foreign financial institutions, investment funds and other non-U.S. persons receiving payments on your behalf if you or such persons fail to comply with certain information reporting requirements. Such payments generally include U.S.-source dividends and the gross proceeds from the sale or other disposition of shares that can produce U.S.-source dividends. Payments of dividends that you receive in respect of the Series A Preferred Stock could be affected by this withholding if you are subject to the FATCA information reporting requirements and fail to comply with them or if you hold Series A Preferred Stock through a non-U.S. person (e.g., a "foreign financial institution" or a "non-financial foreign entity" as defined under FATCA) that fails to comply with these requirements (even if payments to you would not otherwise have been subject to FATCA withholding). Payments of gross proceeds from a sale or other disposition of Series A Preferred Stock could also be subject to FATCA withholding. However, recently proposed U.S. Treasury regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization) eliminate the withholding requirement on payments of gross

proceeds of a taxable disposition (other than amounts treated as dividends or other "fixed, determinable, annual, or periodical" income). If withholding applies, we will not be required to pay additional amounts with respect to amounts withheld. You should consult your own tax advisors regarding the relevant U.S. law and other official guidance on FATCA withholding.

THE SUMMARY OF MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. POTENTIAL PURCHASERS OF THE SERIES A PREFERRED STOCK ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSIDERATIONS OF PURCHASING, OWNING AND DISPOSING OF THE SERIES A PREFERRED STOCK.

CONSIDERATIONS FOR PENSION AND RETIREMENT PLAN INVESTORS

The following is a summary of the general considerations associated with the acquisition of our Series A Preferred Stock by investors who are investing directly or indirectly on behalf of a pension, profit-sharing or other employee benefit plan, individual retirement account, or other plan or arrangement subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Section 4975 of the Internal Revenue Code, as amended ("Code"), or similar provisions of any other U.S. or non-U.S. federal, state, local or other laws and regulations that apply to such arrangements that are exempt from ERISA and the Code ("Similar Laws") (each, a "Plan"). The following discussion is general in nature and is not intended to be all-inclusive.

Under ERISA, any person who exercises any discretionary authority or control over the administration of a Plan subject to ERISA (an "ERISA Plan") or the management or disposition of the assets of an ERISA Plan, or who renders investment advice for a fee or other compensation to an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan. A person or entity with discretionary authority to invest Plan assets in our Series A Preferred Stock would generally be considered a fiduciary under this definition and may also be a fiduciary under Similar Laws. A fiduciary considering the acquisition of our Series A Preferred Stock directly or indirectly on behalf of a Plan should consider whether the investment would be consistent with and permissible under the documents and instruments governing the Plan. A fiduciary considering the acquisition of our Series A Preferred Stock directly or indirectly on behalf of an ERISA Plan should also consider the fiduciary standards of ERISA, including the prudence and diversification requirements of ERISA. In addition, a fiduciary considering the acquisition of our Series A Preferred Stock directly or indirectly on behalf of an ERISA Plan or other Plan subject to Section 4975 of the Code (i.e., individual retirement account, health savings account, Archer MSA, Coverdell ESA) should consider whether the investment would involve a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code. Similar Laws governing the investment and management of the assets of Plans that are governmental plans (as defined in Section 3(32) of ERISA), church plans (as defined in Section 3(33) of ERISA) or non-U.S. plans (as defined in Section 4(b)(4) of ERISA) may contain fiduciary and prohibited transaction requirements similar to those under ERISA and the Code. Accordingly, fiduciaries of such Plans, in consultation with their advisors, should consider the impact of such Similar Laws on an investment in our Series A Preferred Stock and the considerations discussed above, if applicable.

Section 406 of ERISA prohibits ERISA Plans, and Section 4975 of the Code prohibits ERISA Plans and other Plans subject to that section, from engaging in certain transactions involving "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to the Plan. Parties in interest and disqualified persons generally include the employer that sponsors the Plan, its employees, officers and directors, service providers to the Plan, Plan fiduciaries, and certain persons and entities affiliated with the foregoing. A violation of these prohibited transaction rules may result in excise taxes under the Code or other penalties and liabilities under ERISA or the Code for the fiduciary of the Plan who engages in the transaction, unless there is a statutory or regulatory exemption. The Code requires that the prohibited transaction be undone to the extent possible, but in any case the Plan should be placed in a financial position not worse than that in which it would be if the disqualified person were acting under the highest fiduciary standards. Under these rules, the acquisition and/or ownership of our Series A Preferred Stock directly or indirectly by an ERISA Plan or other Plan subject to Section 4975 of the Code with respect to which we are a service provider or otherwise considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code. Fiduciaries of ERISA Plans or other Plans subject to Section 4975 of the Code considering the acquisition of our Series A Preferred Stock should ensure that we are not a service provider, a party in interest or disqualified person with respect to the Plan. Otherwise, if the fiduciary is relying on a statutory or regulatory exemption, the fiduciary should carefully review the exemption to ensure it is applicable.

ERISA and the regulations promulgated under ERISA by the U.S. Department of Labor, as amended by Section 3(42) of ERISA ("Plan Asset Regulations"), generally provide that when an ERISA Plan or other "benefit plan investor" (as defined in the Plan Asset Regulations) acquires an equity interest in an entity that is not a "publicly-offered security" and not issued by an investment company registered under the Investment Company Act of 1940, the Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity.

Under the Plan Asset Regulations, a "publicly offered security" is one that is (i) "freely transferable," (ii) part of a class of securities that is "widely held," and (iii) (x) sold to the Plan as part of an offering of securities to the public pursuant to an effective registration statement under the Securities Act and the class of securities to which such security is a part is registered under the Exchange Act within 120 days after the end of the fiscal year of the issuer during which the offering of such securities to the public has occurred, or (y) is part of a class of securities that is registered under Section 12(b) or 12(g) of the Exchange Act. We intend to effect such a registration under the Securities Act and the Exchange Act as described in clause (iii). The Plan Asset Regulations provide that a security is "widely held" only if it is part of a class of securities that is owned by 100 or more investors independent of the issuer and one another. A security will not fail to be "widely held" solely because the number of independent investors falls below 100 subsequent to the initial offering thereof as a result of events beyond the control of the issuer. Whether a security is "freely tradable" is based upon all relevant facts and circumstances. We are applying with the New York Stock Exchange for the listing of our Series A Preferred Stock. Accordingly, it is anticipated that the Series A Preferred Stock will be "widely held" and "freely transferable" under the Plan Asset Regulations, although no assurance can be given in this regard.

If our Series A Preferred Stock does not meet the requirements of a "publicly offered security" under the Plan Asset Regulations, then the underlying assets of BancorpSouth Bank could be considered "plan assets" unless it is established that (i) less than 25% of the total value of each class of our equity interests is held by "benefit plan investors" (as defined in the Plan Asset Regulations) (the "25% Test") or (ii) we are an "operating company" (as defined in the Plan Asset Regulations). For purposes of the 25% Test, our assets will not be treated as "plan assets" if, immediately after the most recent acquisition of any equity interest in BancorpSouth Bank, less than 25% of the total value of each class of our equity interests is held by benefit plan investors. The term "benefit plan investors" generally means "employee benefit plans" as defined in Section 3(3) of ERISA subject to Title I of ERISA, Plans subject to Section 4975 of the Code, and any entity whose underlying assets include "plan assets" by reason of a plan's investment in such entity. In calculating the 25% Test, equity interests held by persons (other than benefit plan investors) with discretionary authority or control over our assets or who provide investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates thereof, are disregarded. An "operating company" generally refers to an entity that is primarily engaged either directly or through majority owned subsidiaries in the production or sale of a product or service, other than the investment of capital. We are primarily engaged in the sale of financial services and expect to qualify as an operating company under the Plan Asset Regulations, although no assurance can be given in this regard.

If our assets are deemed to be "plan assets" under the Plan Asset Regulations, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to our investments, and (ii) the possibility that certain transactions in which we might seek to engage could constitute "prohibited transactions" under ERISA and the Code. We intend to rely on the exemption for investment in an operating company, the publicly-offered securities exemption, or the 25% Test under the Plan Asset Regulations to avoid our assets being deemed "plan assets" of any of the Plans that acquire our Series A Preferred Stock.

Any purchaser of our Series A Preferred Stock or any interest therein will be deemed to have represented, by its purchase of such Series A Preferred Stock offered hereby, that it either (i) is not a "benefit plan investor" (as defined in the Plan Asset Regulations), or (ii) if it is a "benefit plan investor," that (a) the decision to invest in our Series A Preferred Stock has been made by a "fiduciary" (as defined in Section 3(21) of ERISA or other applicable law) who is independent of BancorpSouth Bank, (b) the Plan fiduciary has determined that the purchase of our Series A Preferred Stock is consistent with and permissible under the fiduciary standards of ERISA, to the extent applicable, including the prudence and diversification requirements of ERISA, and under the documents and instruments governing the Plan, and (c) the purchase of our Series A Preferred Stock will not constitute a non-exempt prohibited transaction under ERISA or the Code. Similarly, with respect to any purchase of our Series A Preferred Stock on behalf of a Plan that is a governmental plan, church plan or non-U.S. plan subject to Similar Laws, the purchaser will be deemed to have represented, by such purchase, that such purchase would be consistent with and permissible under the fiduciary responsibility or prohibited transaction provisions contained in Similar Laws. Plan fiduciaries who invest in Series A Preferred Stock have exclusive responsibility for ensuring that their purchase of Series A Preferred Stock do not violate the fiduciary or prohibited transaction rules of ERISA or the Code or any applicable Similar Laws. The sale of any Series A Preferred Stock to a Plan is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by any such Plans generally or any particular Plan or that such investment

is appropriate for such Plans.

EACH PLAN FIDUCIARY SHOULD CONSULT WITH ITS OWN LEGAL ADVISOR CONCERNING THE CONSIDERATIONS DISCUSSED ABOVE AND THE POTENTIAL CONSEQUENCES UNDER ERISA, THE CODE AND ANY APPLICABLE SIMILAR LAWS BEFORE MAKING AN INVESTMENT IN THE SERIES A PREFERRED STOCK.

UNDERWRITING

Subject to the terms and conditions set forth in the underwriting agreement between us and Keefe, Bruyette & Woods, Inc. and Raymond James & Associates, Inc., as representatives of the underwriters named therein, we have agreed to sell to the underwriters, and the underwriters have agreed to purchase from us, severally and not jointly, the number of Series A Preferred Stock indicated in the table below.

Name	Number of Series A Preferred Stock
Keefe, Bruyette & Woods, Inc.	2,400,000
Raymond James & Associates, Inc.	1,800,000
D.A. Davidson & Co.	300,000
Janney Montgomery Scott LLC	300,000
Piper Jaffray & Co.	300,000
Stephens Inc.	900,000
Total:	6,000,000

The underwriters' obligation to purchase the Series A Preferred Stock depends on the satisfaction of conditions contained in the underwriting agreement, including:

- the representations and warranties made by us to the underwriters are true;
- there is no material adverse change in the financial markets; and
- we deliver customary closing documents and legal opinions to the underwriter.

Subject to these conditions, the underwriters are committed to purchase and pay for all Series A Preferred Stock offered by this offering circular, if any such Series A Preferred Stock is purchased. The underwriters are not, however, obligated to purchase or pay for the Series A Preferred Stock covered by the underwriters' option to purchase additional Series A Preferred Stock described below, unless and until they exercise this option.

The Series A Preferred Stock are being offered by the underwriters, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of certain legal matters by counsel for the underwriters and other conditions. The underwriters reserve the right to withdraw, cancel or modify this offering and to reject orders in whole or in part.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

Commissions and Discounts

The Series A Preferred Stock sold by the underwriters to the public will initially be offered at the public offering price set forth on the cover page of this offering circular and to certain selected dealers at this price, less a concession not in excess of $0.50 per share. The underwriters may allow, and any selected dealers may reallow, a concession not in excess of $0.05 per share to certain brokers and dealers. If all of the Series A Preferred Stock are not sold at the public offering price, the underwriters may change the offering price and the other selling terms.

The following table shows the price per Series A Preferred Stock and total public offering price, underwriting discount and proceeds before expenses to us. The information assumes either no exercise or full exercise by the underwriters of the option to purchase additional Series A Preferred Stock from us:

	Per Share	No Exercise	Full Exercise
Public offering price	$ 25.0000	$ 150,000,000	$ 172,500,000
Underwriting discount[(1)]	$ 0.6756	$ 4,053,600	$ 4,661,640
Proceeds, before expenses, to us[(1)]	$ 24.3244	$ 145,946,400	$ 167,838,360

(1) The underwriting discount represents the blended discount rate, at a weighted average, provided to certain institutional and retail investors. For certain institutional investors, the underwriting discount deducted will be $0.50 per share, which will represent a total underwriting discount to such institutional investors of $1,167,150. For certain retail investors, the underwriting discount deducted will be $0.7875 per share, which will represent a total underwriting discount to such retail investors of $2,886,739. As a result of sales of 2,334,300 shares to certain institutional investors and 3,665,700 shares to certain retail investors, the total proceeds to us, after deducting the underwriting discounts (but prior to deducting our expenses for the offering) and assuming the underwriters have not exercised the option to purchase additional shares, will equal $145,946,111 and the total proceeds to us, after deducting the underwriting discounts (but prior to deducting our expenses for the offering) and assuming the underwriters purchased an additional 900,000 shares, will equal $167,737,361.

We estimate that the total offering expenses, including filing fees, printing fees, legal and accounting expenses, but excluding the underwriting discount, will be approximately $500,000. We also have agreed to reimburse the underwriters for certain of their expenses incurred in connection with this offering. In accordance with FINRA Rule 5110, these reimbursed expenses are deemed underwriting compensation for this offering.

Option to Purchase Additional Series A Preferred Stock

We have granted the underwriters an option to purchase up to 900,000 additional Series A Preferred Stock at the public offering price less the underwriting discount. The underwriters may exercise this option, in whole or from time to time in part. The underwriters will have 30 days from the date of this offering circular to exercise this option.

Listing

Prior to this offering, there has been no public market for the Series A Preferred Stock. We have filed an application to list the Series A Preferred Stock on the NYSE under the symbol "BXS-PrA." If the application is approved, trading of the Series A Preferred Stock on the NYSE is expected to begin within 30 days after the date of initial issuance of the Series A Preferred Stock. We have agreed to use reasonable best efforts to maintain the listing on the NYSE or another national securities exchange. The underwriters have advised us that they presently intend to make a market in the Series A Preferred Stock. However, the underwriters are not obligated to do so and may discontinue making a market in the Series A Preferred Stock at any time without notice.

No Sales of Similar Securities

We have agreed, with limited exceptions, not to sell or transfer any Series A Preferred Stock or any substantially similar security for 30 days after the date of this offering circular without first obtaining the written consent of Keefe, Bruyette & Woods, Inc. and Raymond James & Associates, Inc.

Specifically, we have agreed, subject to certain exceptions, not to, directly or indirectly:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, hypothecate, establish an open "put equivalent position" within the meaning of Rule 16a-1(h) under the Exchange Act, or otherwise dispose of or transfer any Series A Preferred Stock or substantially similar securities or any securities convertible into or exchangeable or exercisable for Series A Preferred Stock or substantially similar securities; or

- file or cause to be filed any registration statement in connection therewith under the Securities Act;

- enter into any swap, hedge or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Series A Preferred Stock, whether any such swap, hedge or transaction is to be settled by delivery of Series A Preferred Stock or other securities, in cash or otherwise.

Electronic Offering Delivery

A offering circular in electronic format may be made available on the websites maintained by the underwriters or any selling group member. In connection with this offering, the underwriters, any selling group

member or securities dealers may distribute the offering circular electronically. The underwriters may agree to allocate a number of Series A Preferred Stock to selling group members, if any, for sale to their online brokerage account holders. The underwriters will allocate Series A Preferred Stock to any selling group member that may make Internet distributions on the same basis as other allocations. Other than this offering circular in electronic format, the information on any of these websites and any other information contained on a website maintained by the underwriters or any selling group member is not part of this offering circular.

Stabilization

In connection with this offering, the underwriters may engage in stabilizing transactions, overallotment transactions, syndicate covering transactions and purchases to cover positions created by short sales in accordance with Regulation M under the Exchange Act.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of our Series A Preferred Stock while this offering is in progress. These transactions may also include making short sales of Series A Preferred Stock, which involve the sale by the underwriters of a greater number of Series A Preferred Stock than they are required to purchase in this offering. Short sales may be "covered short sales" or "naked short sales." In a covered short position, the number of excess Series A Preferred Stock sold by an underwriter, if any, are not greater than the number of Series A Preferred Stock that they may purchase pursuant to their option to purchase additional Series A Preferred Stock. In a naked short position, the number of Series A Preferred Stock involved is greater than the number of Series A Preferred Stock in the underwriters' option to purchase additional Series A Preferred Stock.

The underwriters may close out any covered short position either by exercising, in whole or in part, their option to purchase additional Series A Preferred Stock, or by purchasing Series A Preferred Stock in the open market. In making this determination, the underwriters will consider, among other things, the price of Series A Preferred Stock available for purchase in the open market compared to the price at which they may purchase Series A Preferred Stock through the purchase option described above. The underwriters must close out any naked short position by purchasing Series A Preferred Stock in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our Series A Preferred Stock in the open market that could adversely affect investors who purchased in this offering.

The underwriters also may engage in syndicate covering transactions, which are transactions that involve purchases of Series A Preferred Stock in the open market after the distribution has been completed in order to cover syndicate short positions. In determining the source of Series A Preferred Stock to close out the short position, the underwriters will consider, among other things, the price of Series A Preferred Stock available for purchase in the open market as compared with the price at which the underwriters may purchase Series A Preferred Stock through exercise of the option to purchase additional Series A Preferred Stock.

These stabilizing transactions and syndicate covering transactions may have the effect of raising or maintaining the market price of our Series A Preferred Stock or preventing or lessening a decline in the market price of Series A Preferred Stock. As a result, the price of our Series A Preferred Stock in the open market may be higher than it would otherwise be in the absence of these transactions. Neither we nor the underwriters make any representation or prediction as to the effect that the transactions described above may have on the price of our Series A Preferred Stock. These transactions may be effected on NYSE, in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time.

Passive Market Making

In connection with this offering, the underwriters may engage in passive market making transactions in our Series A Preferred Stock on NYSE in accordance with Rule 103 of Regulation M under the Exchange Act during a period before the commencement of offers or sales of our Series A Preferred Stock and extending through the completion of the distribution of this offering. A passive market maker must generally display its bid at a price not in excess of the highest independent bid of that security. However, if all independent bids are lowered below the passive market maker's bid, the passive market maker may continue to bid and effect purchases at a price exceeding

the then highest independent bid until specified purchase limits are exceeded, at which time such bid must be lowered to an amount no higher than the then highest independent bid. Passive market making may cause the price of our Series A Preferred Stock to be higher than the price that otherwise would exist in the open market in the absence of those transactions. The underwriters and selling shareholders engaged in passive market making are not required to engage in passive market making and may end passive market making activities at any time.

Directed Share Program

At our request, the underwriters have reserved for sale, at the initial public offering price, up to 280,900 shares of Series A Preferred Stock for sale to specified directors, executive officers, employees and persons having relationships with us. The number of Series A Preferred Stock shares available for sale to the general public will be reduced to the extent these persons purchase the reserved Series A Preferred Stock. We do not know if these persons will choose to purchase all or any portion of these reserved Series A Preferred Stock. Any reserved Series A Preferred Stock that are not so purchased will be offered by the underwriters to the general public on the same terms as the other depositary shares offered by this offering circular.

Other Relationships

The underwriters and their affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters and their affiliates have engaged in, and may in the future engage in, investment banking, commercial banking and other commercial dealings in the ordinary course of business with us and our affiliates, for which they have received and may continue to receive customary fees and commissions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If the underwriters or their affiliates have a lending relationship with us, the underwriters or their affiliates may hedge their credit exposure to us consistent with their customary risk management policies. Typically, the underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Settlement

We expect delivery of the Series A Preferred Stock offered hereby will be made against payment therefor on or about November 20, 2019, which is the 5th business day after the date of this offering circular. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Series A Preferred Stock offered hereby on the date of this offering circular or the next succeeding business day will be required, by virtue of the fact that such Series A Preferred Stock initially will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisor.

Selling Restrictions

European Economic Area

In relation to each member state of the EEA, each a Relevant Member State, no offer of shares to the public has been or will be made in that Member State, except that offers of shares to the public may be made in that Member State at any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a "qualified investor" as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors, as defined in the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require us or the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of the above provisions, the expression "an offer of shares to the public" in relation to any shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

United Kingdom

This document is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Regulation that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, referred to herein as the Order, and/or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order and other persons to whom it may lawfully be communicated. Each such person is referred to herein as a Relevant Person.

In the United Kingdom, any investment or investment activity to which this offering circular relates is available only to Relevant Persons and will only be engaged with Relevant Persons. This offering circular and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this document or any of its contents.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We are subject to the reporting requirements of the Exchange Act, as administered and enforced by the FDIC, and we are subject to FDIC rules promulgated thereunder. Consequently, we file annual, quarterly and current reports, proxy statements and other information with the FDIC, copies of which are made available to the public over the Internet at https://efr.fdic.gov/fcxweb/efr/index.html. You may also inspect and copy any document we file with the FDIC at the public reference facilities maintained at the FDIC, Accounting and Securities Disclosure Section, Division of Risk Management Supervision, 550 17th Street, N.W., Washington, D.C. 20429 or Public Reference Section, Room F-6043, 550 17th Street, N.W., Washington, D.C. 20429.

Copies of the FDIC filings referenced below in "Incorporation of Certain Documents by Reference" are also available on our website at http://www.bancorpsouth.com by selecting "Investor Relations" and then selecting "Public Filings." You may request a copy of these filings at no cost by writing or by telephoning us at the following address or telephone number:

BancorpSouth Bank
One Mississippi Plaza
Tupelo, Mississippi 38804
(662) 680-2000
Attention: Corporate Secretary

We have included the web addresses of the FDIC and BancorpSouth as inactive textual references only. The information contained on, or that can be accessed through, these websites is not part of or incorporated by reference into this offering circular.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We are allowed to "incorporate by reference" information into this offering circular which means that we can disclose important information to you by referring you to another document. Any information referred to in this way is considered part of this offering circular from the date we file that document with the FDIC. Any reports filed by us with the FDIC after the date of this offering circular and before the date that the offering of shares of Series A Preferred Stock by means of this offering circular is terminated will automatically update and, where applicable, supersede any information contained in this offering circular or incorporated by reference into this offering circular.

We incorporated by reference into this offering circular the following documents or information filed with the FDIC other than, in each case, documents or information deemed to have been "furnished" to, and not "filed" with, the FDIC:

- Our Annual Report on Form 10-K for the year ended December 31, 2018, filed with the FDIC on February 28, 2019;
- Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2019, June 30, 2019, and September 30, 2019, filed with the FDIC on May 7, 2019, August 7, 2019, and November 5, 2019, respectively;
- Our Current Reports on Form 8-K filed on April 25, 2019, June 14, 2019 and November 13, 2019;
- The information contained in our Definitive Proxy Statement on Schedule 14A for our 2019 Annual Meeting of Shareholders, filed with the FDIC on March 22, 2019, to the extent incorporated by reference in Part III of our Annual Report on Form 10-K for the year ended December 31, 2018; and
- Any registration statement on Form 8-A relating to the shares of Series A Preferred Stock.

You may obtain a copy of these filings as described under "Where You Can Find Additional Information."

All documents filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this offering circular and before the termination of this offering shall also be deemed to be incorporated herein by reference. We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed "filed" with the FDIC, including information furnished pursuant to Item 2.02 or 7.01 of Form 8-K or certain exhibits furnished pursuant to Item 9.01 of Form 8-K.

LEGAL MATTERS

The validity of the shares of Series A Preferred Stock offered by this offering circular will be passed upon by Waller Landen Dortch & Davis, LLP, Nashville, Tennessee. Certain legal matters in connection with the offering will be passed upon for the underwriters by Covington & Burling LLP, Washington, D.C.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements of BancorpSouth Bank and subsidiaries as of December 31, 2018 and 2017, and for each of the years in the three-year period ended December 31, 2018, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2018 have been incorporated by reference into this offering circular in reliance upon the reports of KPMG LLP, independent registered public accounting firm.

6,000,000 Shares of
5.50% Series A Non-Cumulative Perpetual Preferred Stock

OFFERING CIRCULAR

Joint Book-Running Managers

Keefe, Bruyette & Woods
A Stifel Company

Raymond James

Co-Managers

D.A. Davidson & Co. **Janney Montgomery Scott** **Piper Jaffray** **Stephens Inc.**

November 13, 2019