

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

WILLIAM E. BURGES and ROSE M.	)	Civil Action No. 3:14-cv-01564
BURGES, Individually and on Behalf of All)	
Others Similarly Situated,	)	The Honorable Waverly D. Crenshaw, Jr.
	)	The Honorable Jeffery S. Frensley
Plaintiffs,)	
	)	<u>CLASS ACTION</u>
vs.)	
	)	ORDER PRELIMINARILY APPROVING
BANCORPSOUTH, INC., et al.,	)	SETTLEMENT AND PROVIDING FOR
	)	NOTICE
Defendants.)	
)	
<hr/>)	

WHEREAS, an action pending before this Court is styled *William E. Burges, et al. v. BancorpSouth, Inc., et al.*, Civil Action No. 3:14-cv-01564 (the “Litigation”);

WHEREAS, the Court-appointed Lead Plaintiff and Class Representative City of Palm Beach Gardens Firefighters’ Pension Fund (“Class Representative”) has made an unopposed motion, pursuant to Federal Rule of Civil Procedure 23(e), for an order preliminarily approving the settlement of this Litigation, in accordance with a Stipulation of Settlement dated March 30, 2018 (the “Stipulation”), which, together with the Exhibits annexed thereto, sets forth the terms and conditions for a proposed Settlement of the Litigation between the Settling Parties and for dismissal of the Litigation against the Defendants and the Released Persons with prejudice upon the terms and conditions set forth therein; and the Court having read and considered the Stipulation and the Exhibits annexed thereto; and

WHEREAS, unless otherwise defined, all terms used herein have the same meanings as set forth in the Stipulation.

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The Court has reviewed the Stipulation, finds that the Stipulation resulted from arm’s-length negotiations, and does hereby preliminarily approve the Stipulation and Settlement set forth therein as being fair, reasonable and adequate to Class Members subject to further consideration at the hearing described in ¶6 below.

2. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, and for purposes of this Settlement only, the Litigation is hereby preliminarily certified as a class action on behalf of all persons who purchased or otherwise acquired the publicly traded common stock of BancorpSouth, Inc. between July 12, 2013 and July 21, 2014, inclusive. Excluded from the Class are Defendants, executives who were members of the Management and Senior Staff Committees, and directors of BancorpSouth during the Settlement Class Period, members of their immediate

families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest.

3. Also excluded from the Class are those Persons who timely and validly request exclusion from the Class pursuant to the Notice of Proposed Settlement of Class Action to be sent to Class Members pursuant to this Order. BancorpSouth or any entity in which BancorpSouth has or had a controlling interest (for purposes of this paragraph, together a “BancorpSouth-Controlled Entity”) are excluded from the Class only to the extent that such BancorpSouth-Controlled Entity itself purchased a proprietary (i.e., for its own account) interest in the Company’s common stock. To the extent that a BancorpSouth-Controlled Entity purchased BancorpSouth stock in a fiduciary capacity or otherwise on behalf of any third-party client, account, fund, trust, employee or employee benefit plan that otherwise falls within the Class, or an employee benefit plan sponsored by a BancorpSouth-Controlled Entity, or an employee through such an employee benefit plan, purchased BancorpSouth stock, neither such BancorpSouth-Controlled Entity nor the third-party client, account, fund, trust, employee or employee benefit plan shall be excluded from the Class with respect to such BancorpSouth stock.

4. The Court finds, for the purposes of the Settlement only, that the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of Class Members is so numerous that joinder of all members is impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of the Class Representative are typical of the claims of the Class it seeks to represent; (d) Class Representative and Class Counsel have and will fairly and adequately represent the interests of the Class; (e) the questions of law and fact common to the Members of the Class predominate over any questions affecting only individual Class Members; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, Class Representative is preliminarily certified as the class representative and Robbins Geller Rudman & Dowd LLP is preliminarily certified as Class Counsel.

6. A hearing shall be held before this Court on **September 21, 2018**, at 1:30 p.m. (the “Final Approval Hearing”), at the United States District Court for the Middle District of Tennessee, Nashville Division, Estes Kefauver Federal Building & Courthouse, 801 Broadway, Courtroom A-859, Nashville, Tennessee 37203, to determine whether the proposed Settlement is fair, reasonable, and adequate to the Class and should be approved by the Court; to determine whether an Order and Final Judgment as provided in ¶1.15 of the Stipulation should be entered; to determine whether the proposed Plan of Allocation should be approved; to determine the amount of fees and expenses that should be awarded to Class Counsel; to determine any award to Class Representative pursuant to 15 U.S.C. §78u-4(a)(4); to hear any objections by Class Members to: (i) the Settlement or Plan of Allocation; (ii) any award to Class Representative; and/or (iii) the award of fees and expenses to Class Counsel; and to consider such other matters the Court deems appropriate.

7. The Court approves the form, substance, and requirements of the Notice of Proposed Settlement of Class Action (“Notice”) and Proof of Claim and Release form, substantially in the forms annexed hereto as Exhibits A-1 and A-2, respectively.

8. The Court approves the form of the Summary Notice, substantially in the form annexed hereto as Exhibit A-3.

9. The firm of Gilardi & Co. LLC (“Claims Administrator”) is hereby appointed to supervise and administer the notice procedure as well as the processing of claims as more fully set forth below.

10. Not later than five (5) business days from entry of this Order, if it has not already done so, BancorpSouth shall obtain and provide to Class Counsel, or the Claims Administrator, transfer records in electronic searchable format containing the names and addresses of purchasers of BancorpSouth common stock, or the holders of record, during the Settlement Class Period.

11. Not later than **April 25, 2018**, (the “Notice Date”), the Claims Administrator shall cause a copy of the Notice and Proof of Claim and Release form, substantially in the forms annexed hereto, to be mailed by First-Class Mail to all Class Members who can be identified with reasonable effort and to be posted on its website at www.BancorpSouthSecuritiesLitigation.com.

12. Not later than **April 13, 2018**, the Claims Administrator shall cause the Summary Notice to be published once in the national edition of *The Wall Street Journal* and once over a national newswire service.

13. Not later than **September 12, 2018**, Class Counsel shall serve on Defendants’ counsel and file with the Court proof, by affidavit or declaration, of such mailing and publishing.

14. Nominees who purchased or acquired BancorpSouth common stock for the benefit of another Person during the Settlement Class Period shall be directed to send the Notice and Proof of Claim and Release form to such beneficial owners of BancorpSouth common stock within fifteen (15) calendar days after receipt thereof, and send a statement to the Claims Administrator confirming that such mailing was made, or, send a list of the names and addresses of such beneficial owners to the Claims Administrator within fifteen (15) calendar days of receipt thereof, in which event the Claims Administrator shall promptly mail the Notice and Proof of Claim and Release form to such beneficial owners.

15. The form and content of the notice program described herein and the methods set forth herein for notifying the Class of the Settlement and its terms and conditions, the Fee and Expense Application, and the Plan of Allocation meet the requirements of Rule 23 of the Federal Rules of Civil Procedure and the Private Securities Litigation Reform Act of 1995, and due process, constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all Persons entitled thereto.

16. All fees, costs, and expenses incurred in notifying Class Members shall be paid from the Settlement Fund and in no event shall any of the Released Persons bear any responsibility for such fees, costs or expenses. All Members of the Class (except Persons who request exclusion pursuant to ¶21 below) shall be bound by all determinations and judgments in the Litigation concerning the Settlement, including, but not limited to, the releases provided for therein, whether favorable or unfavorable to the Class, regardless of whether such Persons seek or obtain by any means, including, without limitation, by submitting a Proof of Claim and Release form or any similar document, any distribution from the Settlement Fund or the Net Settlement Fund.

17. Pending final determination by the Court as to whether the Settlement, as set forth in the Stipulation, is fair, reasonable and adequate and should be finally approved and whether the Order and Final Judgment dismissing the action with prejudice should be approved, no Class Member, either directly, representatively or in any other capacity, shall assert, commence or prosecute against any of the Defendants or the Released Persons any of the Released Claims in this Litigation, or in any other proceeding or forum. This injunction is necessary to protect and effectuate the Settlement, this Order, and the Court's flexibility and authority to effectuate the Settlement and to enter judgment when appropriate, and is ordered in aid of the Court's jurisdiction and to protect its judgments.

18. Class Members who wish to participate in the Settlement shall complete and submit the Proof of Claim and Release form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Proofs of Claim and Release must be postmarked or submitted electronically no later than **August 23, 2018**. Any Class Member who does not submit a Proof of Claim and Release within the time provided shall be barred from sharing in the distribution of the proceeds of the Net Settlement Fund, unless otherwise ordered by the Court, but shall nevertheless be bound by any final judgment entered by the Court. Notwithstanding the foregoing, Class Counsel shall have the discretion (but not the obligation) to accept late-submitted claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund is not materially delayed thereby. No person shall have any claim against Class Representative, Class Counsel or the Claims Administrator by reason of the decision to exercise or not exercise such discretion.

19. The Proof of Claim and Release submitted by each Class Member must, unless otherwise ordered by the Court: (i) be properly completed, signed and submitted in a timely manner in accordance with the provisions of the preceding paragraph; (ii) be accompanied by adequate supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation deemed adequate by Class Counsel or the Claims Administrator; (iii) include in the Proof of Claim and Release a certification of current authority to act on behalf of the Class Member if the person executing the Proof of Claim and Release is acting in a representative capacity; (iv) be complete and contain no material deletions or modifications of any of the printed matter contained therein; and (v) be signed under penalty of perjury.

20. Any Member of the Class may enter an appearance in the Litigation, at his, her, or its own expense, individually or through counsel of their own choice. If they do not enter an appearance, they will be represented by Class Counsel.

21. Any Person falling within the definition of the Class may, upon request, be excluded or “opt out” from the Class. Any such Person must submit to the Claims Administrator a request for exclusion (“Request for Exclusion”), by First-Class Mail such that it is received no later than **August 31, 2018**. A Request for Exclusion must be signed and state: (a) the name, address, and telephone number of the Person requesting exclusion; (b) the Person’s purchases, acquisitions and sales of BancorpSouth common stock between July 12, 2013 and July 21, 2014, inclusive, including the dates, the number of shares of BancorpSouth common stock purchased, acquired or sold, and price paid or received for each such purchase, acquisition or sale; and (c) that the Person wishes to be excluded from the Class. All Persons who submit valid and timely Requests for Exclusion in the manner set forth in this paragraph shall have no rights under the Stipulation, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Stipulation or any final judgment.

22. Class Counsel shall cause to be provided to Defendants’ counsel copies of all Requests for Exclusion and a list of all Class Members who have requested exclusion, and any written revocation of Requests for Exclusion, as expeditiously as possible and in any event no later than **September 7, 2018**.

23. Any Member of the Class may appear and object if he, she, or it has any reason why the proposed Settlement of the Litigation should not be approved as fair, reasonable and adequate, why a judgment should not be entered thereon, why the Plan of Allocation should not be approved, and/or why fees and expenses should not be awarded to Class Counsel or Class Representative; provided, however, that no Class Member or any other Person shall be heard or entitled to contest

the approval of the terms and conditions of the proposed Settlement, or, if approved, the Judgment to be entered thereon approving the same, or the order approving the Plan of Allocation, or any fees and expenses to be awarded to Class Counsel or Class Representative, unless written objections and copies of any papers and briefs are received by Robbins Geller Rudman & Dowd LLP, Ellen Gusikoff Stewart, 655 West Broadway, Suite 1900, San Diego, CA 92101, and K&L Gates LLP, Amy J. Eldridge, 1601 K Street, NW, Washington, DC 20006-1600, no later than **August 31, 2018**, and said objections, papers and briefs are filed with the Clerk of the United States District Court for the Middle District of Tennessee, Nashville Division, no later than **September 7, 2018**. Any Member of the Class who does not make his, her, or its objection in the manner provided for herein shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness, reasonableness, or adequacy of the proposed Settlement as incorporated in the Stipulation, to the Plan of Allocation, and to the award of fees and expenses to Class Counsel or Class Representative, unless otherwise ordered by the Court. Attendance at the Final Approval Hearing is not necessary. However, Persons wishing to be heard orally in opposition to the approval of the Settlement, the Plan of Allocation, and/or the application for an award of fees and expenses are required to indicate in their written objection their intention to appear at the hearing. Class Members do not need to appear at the Final Approval Hearing or take any other action to indicate their approval of the Settlement.

24. All funds held by the Escrow Agent shall be deemed and considered to be in custodia legis of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

25. All papers in support of the Settlement, Plan of Allocation, and any application by Class Counsel for attorneys' fees and expenses and payment of time and expenses to Class

Representative shall be filed and served no later than **August 17, 2018**, and any reply papers shall be filed and served no later than **September 7, 2018**.

26. The Released Persons shall have no responsibility for the Plan of Allocation or any application for attorneys' fees and expenses submitted by Class Counsel or Class Representative, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement.

27. At or after the Final Approval Hearing, the Court shall determine whether the Plan of Allocation proposed by Class Counsel, and any application for attorneys' fees and expenses, should be approved.

28. All reasonable expenses incurred in identifying and notifying Class Members as well as administering the Settlement Fund shall be paid as set forth in the Stipulation. In the event the Court does not approve the Settlement, or it otherwise fails to become effective, neither Class Representative nor any of its counsel shall have any obligation to repay any amounts actually and properly incurred or disbursed pursuant to ¶2.7 of the Stipulation.

29. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations, discussions, proceedings connected with it, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement may be construed as an admission or concession by the Defendants or any other Released Persons of the truth of any of the allegations in the Litigation, or of any liability, fault, or wrongdoing of any kind, or offered or received in evidence, or otherwise used by any person in the Litigation, or in any other action or proceeding, whether civil, criminal, or administrative, in any court, administrative agency, or other tribunal, except in connection with any proceeding to enforce the terms of the Stipulation. The Released Persons, Class Representative, Class Members, and each of their counsel may file the Stipulation

and/or the Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

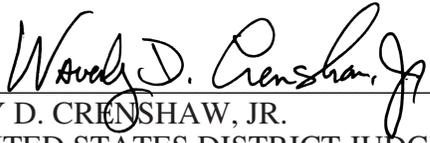
30. All proceedings in the Litigation are stayed until further order of this Court, except as may be necessary to implement the Settlement or comply with the terms of the Stipulation. Pending final determination of whether the Settlement should be approved, neither the Class Representative nor any Class Member, either directly, representatively, or in any other capacity shall commence or prosecute against any of the Released Persons any action or proceeding in any court or tribunal asserting any of the Released Claims.

31. The Court reserves the right to alter the time or the date of the Final Approval Hearing without further notice to the Members of the Class, provided that the time or the date of the Final Approval Hearing shall not be set at a time or date earlier than the time and date set forth in ¶6 above, and retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement. The Court may approve the Settlement, with such modifications as may be agreed to by the Settling Parties, if appropriate, without further notice to the Class.

32. If the Settlement fails to become effective as defined in the Stipulation or is terminated, then, in any such event, the Stipulation, including any amendment(s) thereof, except as expressly provided in the Stipulation, and this Order shall be null and void, of no further force or effect, and without prejudice to any Settling Party, and may not be introduced as evidence or used

in any actions or proceedings by any person or entity against the Settling Parties, and they shall be deemed to have reverted to their respective litigation positions in the Litigation as of December 29, 2017.

IT IS SO ORDERED.



WAVERLY D. CRENSHAW, JR.
CHIEF UNITED STATES DISTRICT JUDGE

EXHIBIT A-1

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

WILLIAM E. BURGES and ROSE M.	)	Civil Action No. 3:14-cv-01564
BURGES, Individually and on Behalf of All)	
Others Similarly Situated,	)	The Honorable Waverly D. Crenshaw, Jr.
	)	The Honorable Jeffery S. Frensley
Plaintiffs,)	
	)	<u>CLASS ACTION</u>
vs.)	
	)	NOTICE OF PROPOSED SETTLEMENT OF
BANCORPSOUTH, INC., et al.,	)	CLASS ACTION
)	
Defendants.	)	EXHIBIT A-1
)	
_____)	

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED BANCORPSOUTH, INC. (“BANCORPSOUTH” OR THE “COMPANY”) PUBLICLY TRADED COMMON STOCK BETWEEN JULY 12, 2013 AND JULY 21, 2014, INCLUSIVE (THE “CLASS”)

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS LITIGATION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE [INSERT DATE]**.

This Notice of Proposed Settlement of Class Action (“Notice”) has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Middle District of Tennessee, Nashville Division (the “Court”). The purpose of this Notice is to inform you of the proposed settlement of the Litigation (the “Settlement”) and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement and the proposed Plan of Allocation of the Settlement proceeds, as well as counsel’s application for fees and expenses. This Notice describes the rights you may have in connection with your participation in the Settlement, what steps you may take in relation to the Settlement and this Litigation, and, alternatively, what steps you must take if you wish to be excluded from the Class and this Litigation.¹

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A PROOF OF CLAIM	The only way to be eligible to receive a payment. Proofs of Claim must be postmarked or submitted online on or before [Insert Date].
EXCLUDE YOURSELF	Receive no payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants or any other Released Persons about the legal claims related to the issues raised in this Litigation. Exclusions must be received no later than [Insert Date].
OBJECT	Write to the Court about why you oppose the Settlement, the Plan of Allocation, the request for attorneys’ fees and expenses, and/or the expenses of Class Representative. You will still be a Member of the Class. Objections must be received by the Court and counsel on or before [Insert Date].
GO TO A HEARING	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court and counsel on or before

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement, which, along with other important documents, is available on the Settlement website, www.BancorpSouthSecuritiesLitigation.com.

	[Insert Date]. You do not have to attend the hearing unless you wish to speak either in support of the Settlement or in support of any objection you may have submitted.
DO NOTHING	Receive no payment from the Settlement. However, you will be bound by the Settlement, unless you have requested exclusion from the Class.

SUMMARY OF THIS NOTICE

Statement of Class Recovery

Pursuant to the Settlement described herein, the Settlement Amount is \$13 million. Class Representative’s damages consultant estimates that approximately 22.2 million shares of BancorpSouth common stock may have been damaged. If 100% of those shares submit a claim, the average distribution per damaged share under the Settlement is \$0.58 per share, before deduction of any Taxes on any income earned on the Settlement Amount, Tax Expenses, Notice and Administration Costs, the attorneys’ fee and expense award and the expenses of Class Representative, as determined by the Court. A Class Member’s actual recovery will be a proportion of the Net Settlement Fund determined by that claimant’s claim as compared to the total claims of all Class Members who submit acceptable Proofs of Claim. An individual Class Member may receive more or less than this estimated average amount depending on the number of claims submitted, when during the Class Period a Class Member purchased or acquired BancorpSouth common stock, the price paid, and whether those shares were held or sold, and, if sold, when they were sold and the amount received. *See* Plan of Allocation as set forth at pages ___ below for more information on your claim.

Statement of Potential Outcome of Litigation

The parties disagree on both liability and damages and do not agree on the average amount of damages per BancorpSouth common stock that would be recoverable if the Class prevailed on each claim alleged. The Defendants deny that they are liable to the Class and deny that the Class has suffered any damages.

Statement of Attorneys’ Fees and Expenses Sought

Class Counsel will apply to the Court for an award of attorneys’ fees of one-third (33 ⅓%) of the Settlement Amount, plus expenses not to exceed \$600,000, plus interest earned on both amounts from the date the Settlement is funded, at the same rate as earned on the Settlement Fund. Since the Litigation’s inception, Class Counsel have expended considerable time and effort in the prosecution of this Litigation on a contingent fee basis and advanced the expenses of the Litigation in the expectation that if they were successful in obtaining a recovery for the Class they would be paid from such recovery. In this type of litigation it is customary for counsel to be awarded a percentage of the common fund recovery as their attorneys’ fees. The requested fees and expenses amount to approximately \$0.22 per damaged share. The average cost per damaged share will vary depending on the number of acceptable Proofs of Claim submitted. In addition, the Class Representative may seek payment for time and expenses in representing the Class in an amount not to exceed \$5,000.

Further Information

For further information regarding the Litigation, this Notice or to review the Stipulation of Settlement, please contact the Claims Administrator toll-free at [ADD INFO], or visit the website www.BancorpSouthSecuritiesLitigation.com.

You may also contact a representative of Class Counsel: Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, www.rgrdlaw.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

Reasons for the Settlement

The principal reason for the Settlement is the benefit to be provided to the Class now. This benefit must be compared to the risk that no recovery might be achieved after a contested trial and likely appeals, possibly years into the future.

BASIC INFORMATION

1. Why did I get this notice package?

You or someone in your family may have purchased or acquired BancorpSouth publicly traded common stock during the time period between July 12, 2013 and July 21, 2014, inclusive (“Class Period”).

The Court directed that this Notice be sent to Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

This Notice explains the class action lawsuit, the Settlement, Class Members’ legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Litigation is the United States District Court for the Middle District of Tennessee, Nashville Division, and the case is known as *William E. Burges, et al. v. BancorpSouth, Inc., et al.*, Civil Action No. 3:14-cv-01564. The case has been assigned to the Honorable Waverly D. Crenshaw, Jr. The City of Palm Beach Gardens Firefighters’ Pension Fund has been appointed by the Court as lead plaintiff and class representative (referred to as “Class Representative” in this Notice), and the parties who were sued and who have now settled are called the “Defendants.”

2. What is this lawsuit about?

This is a class action alleging violations of the federal securities laws, brought on behalf of all persons who purchased or acquired the common stock of BancorpSouth during the Class Period. Class Representative alleges that BancorpSouth, James D. Rollins, III, William L. Prater, and James V. Kelley (referred to collectively as the “Defendants”) violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”) by making materially misleading statements and omissions regarding the Company’s compliance with Anti-Money Laundering (“AML”) and Bank

Secrecy Act (“BSA”) regulations, and regarding its fair-lending practices. Class Representative alleges Defendants knew, or were reckless in not knowing, that BancorpSouth was violating BSA, AML, and fair-lending laws and regulations, but they told investors the Company was in compliance with all applicable banking laws. When the market learned of the Company’s violations of these laws and regulations, the Company’s stock price declined. Defendants deny that they violated the securities laws.

The initial complaint was filed on July 31, 2014. On October 22, 2014, City of Palm Beach Gardens Firefighters’ Pension Fund was appointed Lead Plaintiff and its choice of counsel was approved by the Court. On January 9, 2015, Class Representative filed its Complaint for Violations of the Federal Securities Laws (the “Complaint”).

On March 10, 2015, Defendants moved to dismiss the Complaint. After the motion was fully briefed and argued, on July 10, 2015, the Court denied in part and granted in part Defendants’ motion to dismiss. Specifically, the Court granted Defendants’ motion to dismiss as to statements Defendants had made about the anticipated timing for BancorpSouth to close the announced acquisitions of two regional financial institutions, and about BancorpSouth’s expectations regarding receipt of regulatory approval for those mergers, on the grounds that those statements were non-actionable forward-looking statements. However, the Court denied the motion as to Defendants’ statements that BancorpSouth was in compliance with all banking laws and had no knowledge of any fact or circumstance which would impede or delay regulatory approval of the mergers.

On October 7, 2015, Class Representative moved to certify the Class, appoint it as Class Representative, and appoint Robbins Geller Rudman & Dowd LLP (“Robbins Geller”) as Class Counsel. After Defendants took discovery from Class Representative, and the parties presented expert reports and testimony, briefed, and argued the motion, the Court granted the motion. On May 12, 2016, Defendants petitioned the U.S. Court of Appeals for the Sixth Circuit (the “Court of Appeals”) for permission to appeal from the class certification order. On September 6, 2016, the Court of Appeals granted the petition for permission to appeal, vacated the Court’s class certification order, and remanded the case for further proceedings. On June 26, 2017, after additional briefing, the Court again certified the class, appointed City of Palm Beach Gardens Firefighters’ Pension Fund as Class Representative, and appointed Robbins Geller as Class Counsel. On July 11, 2017, Defendants again petitioned the Court of Appeals for permission to appeal from the class certification order. On September 18, 2017, the Court of Appeals denied Defendants’ petition. On October 2, 2017, Defendants filed a petition for a rehearing *en banc* (*i.e.*, before all of the judges on the Court of Appeals) of their petition for permission to appeal from the class certification order. That petition for rehearing was pending when the parties reached an agreement in principle for this Settlement.

The parties conducted fact discovery between August 2015 up to the date of Settlement. The parties engaged in numerous meet-and-confer discussions to reach an agreement on the scope of discovery, including numerous negotiations on search terms and custodians for use in collection and production of Defendants’ electronically stored information, and engaged in motion practice with respect to multiple discovery-related disputes. One such dispute concerned whether Class Representative was entitled to discovery regarding BancorpSouth’s fair-lending practices. *See* ECF No. 170. The Court granted Plaintiff’s motion. ECF No. 225. As of the date of Settlement, Defendants had produced approximately 940,000 pages of documents, and approximately 145,000 pages of documents were produced by third parties. The parties took a total of 10 depositions.

On January 4, 2017, the parties' counsel attended a one-day mediation session in New York with an experienced mediator, but were unable to resolve the Litigation at that session. On December 10, 2017, following further discussions with the parties' counsel (and after additional proceedings in the Litigation), the mediator presented the parties with a Mediator's Proposal. The Mediator's Proposal was ultimately accepted by both parties on December 29, 2017. Following additional negotiations, the parties reached an agreement to resolve the Litigation on the specific terms set forth herein and in the Stipulation.

Defendants have denied and continue to deny each and all of the claims and contentions alleged by Class Representative in the Litigation and maintain that their conduct was at all times proper and in compliance with all applicable provisions of law. Defendants expressly have denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Litigation. Defendants also have denied, *inter alia*, the allegations that they made a materially false statement or had any intent to make one, the allegations that Class Representative or the Class has suffered damage, the allegation that the price of BancorpSouth stock was artificially inflated by reasons of alleged misrepresentations, non-disclosures or otherwise, that Class Representative or the Class was harmed by the conduct that was or could have been alleged in the Litigation, or that Defendants have any liability to the Class. In addition, the Defendants maintain that they have meritorious defenses to all claims alleged in the Litigation.

3. Why is this a class action?

In a class action, one or more people called a plaintiff sues on behalf of people who have similar claims. All of the people with similar claims are referred to as a Class or Class Members. One court resolves the issues for all Class Members, except for those Class Members who exclude themselves from the Class.

4. Why is there a settlement?

The Court has not decided in favor of the Defendants or the Class. Instead, both sides agreed to the Settlement to avoid the costs and risks of further litigation, including trial and post-trial appeals. Class Representative agreed to the Settlement in order to ensure that Class Members will receive compensation, and because Class Representative (advised by Class Counsel) considered the Settlement amount to be a favorable recovery compared to the risk-adjusted possibility of recovery after trial and any appeals, in light of Defendants' legal argument that the statements at issue (contained in contracts appended to SEC filings) were not actionable at all by the Class, and its factual arguments that Defendants believed the Company was complying with all applicable laws in light of its internal audits and previous regulatory examinations. Class Representative and Class Counsel believe the Settlement is in the best interest of all Class Members in light of the real possibility that continued litigation could result in no recovery at all.

WHO IS IN THE SETTLEMENT

To see if you will get money from this Settlement, you first have to determine if you are a Class Member.

5. How do I know if I am part of the Settlement?

The Court directed that everyone who fits this description is a Class Member: *all persons who purchased or otherwise acquired the publicly traded common stock of BancorpSouth between July 12, 2013 and July 21, 2014, inclusive*, except those Persons and entities that are excluded, as described below.

6. Are there exceptions to being included?

Excluded from the Class are: Defendants, executives who were members of the Management and Senior Staff Committees, and directors of BancorpSouth during the Class Period, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest. Also excluded from the Class are those Persons who timely and validly request exclusion from the Class pursuant to this Notice. BancorpSouth or any entity in which BancorpSouth has or had a controlling interest (for purposes of this paragraph, together a “BancorpSouth-Controlled Entity”) is excluded from the Class only to the extent that such BancorpSouth-Controlled Entity itself purchased a proprietary (*i.e.*, for its own account) interest in the Company’s common stock. To the extent that a BancorpSouth-Controlled Entity purchased BancorpSouth stock in a fiduciary capacity or otherwise on behalf of any third-party client, account, fund, trust, employee or employee benefit plan that otherwise falls within the Class, or an employee benefit plan sponsored by a BancorpSouth-Controlled Entity, or an employee through such an employee benefit plan, purchased BancorpSouth stock, neither such BancorpSouth-Controlled Entity nor the third-party client, account, fund, trust, employee or employee benefit plan shall be excluded from the Class with respect to such BancorpSouth stock.

If one of your mutual funds owns BancorpSouth common stock, that alone does not make you a Class Member. You are a Class Member only if you directly purchased or acquired BancorpSouth common stock during the Class Period. Contact your broker to see if you have purchased or acquired BancorpSouth common stock during the Class Period.

If you sold BancorpSouth common stock during the Class Period, that alone does not make you a Class Member. You are a Class Member only if you purchased or acquired BancorpSouth common stock during the Class Period, as defined above.

7. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-844-535-0811 or visit the Settlement website www.BancorpSouthSecuritiesLitigation.com, or you can fill out and return the Proof of Claim enclosed with this Notice package, to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What does the Settlement provide?

In exchange for the Settlement and the release of the Released Claims (defined below) as well as dismissal of the Litigation, Defendants have agreed that a payment of \$13 million will be made by Defendants (or on their behalf) to be divided, after taxes, fees, and expenses, among all Class Members who send in a valid Proof of Claim.

9. How much will my payment be?

Your share of the fund will depend on several things, including how many Class Members submit timely and valid Proofs of Claim, the total dollar amount of the claims represented by the valid Proofs of Claim that Class Members send in, the number of shares of BancorpSouth common stock you purchased or acquired, how much you paid for the shares, when you purchased or acquired them, and if you sold your shares and for how much.

By following the instructions in the Plan of Allocation, you can calculate your claim. It is unlikely that you will get a payment for the full amount of your claim. After all Class Members have sent in their Proofs of Claim, the payment you get will be a part of the Net Settlement Fund equal to your claim divided by the total of all valid claimants' claims. See the Plan of Allocation at pages ___ hereof for more information on your claim.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

10. How can I receive a payment?

To qualify for a payment, you must submit a Proof of Claim. A Proof of Claim may be submitted online, or may be submitted by mail. A Proof of Claim is enclosed with this Notice or it may be downloaded at www.BancorpSouthSecuritiesLitigation.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and return it so that it is postmarked, if mailed, or received, if submitted online, no later than _____, 2018. The Proof of Claim may be completed and submitted online at www.BancorpSouthSecuritiesLitigation.com.

11. When would I receive my payment?

The Court will hold a Final Approval Hearing on _____, 2018, to decide whether to approve the Settlement. If the Court approves the Settlement after that, there might be appeals. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

12. What am I giving up to receive a payment or to stay in the Class?

Unless you exclude yourself, you will remain a Class Member, and that means that, if the Settlement is approved, you will give up all “Released Claims” (as defined below), including “Unknown Claims” (as defined below), against the “Released Persons” (as defined below):

- “Released Claims” means any and all actions, claims, causes of action, rights, suits, violations, obligations, debts, demands, judgments, agreements, promises, liabilities,

- 7 -

1400218_3

damages, losses, controversies, costs, expenses or attorney fees, of every nature and description whatsoever, whether direct or indirect, now known or unknown, suspected or unsuspected, whether arising under federal, state, local, statutory, common or foreign law, or any other law, rule or regulation, which now exists or heretofore has existed, whether contingent or absolute, accrued or unaccrued, liquidated or unliquidated, at law or in equity, mature or unmature, whether class, representative, or individual in nature, that Class Representative or any other Member of the Class asserted in the Litigation or could have asserted in any forum that arise out of or are based upon or related in any way to both (i) the purchase, acquisition or sale of BancorpSouth common stock, and (ii) the acts, facts, transactions, events, occurrences, disclosures, statements, omissions, or failures to act that were alleged, may have been alleged, or could have been alleged in the Litigation, including, without limitation, any matters referenced in or related to ECF No. 170 in this Litigation. “Released Claims” includes “Unknown Claims” as defined below. Notwithstanding the foregoing, “Released Claims” does not include claims relating to the enforcement of the Settlement.

- “Released Persons” means each and all of the Defendants and each and all of their Related Parties.
- “Related Parties” means, with respect to each Defendant, present and former parents, subsidiaries, affiliates, predecessors, successors, joint venturers, assigns, officers, directors, employees, partners, controlling shareholders, principals, trustees, attorneys, auditors, accountants, investment bankers, underwriters, consultants, agents, insurers, re-insurers, spouses, estates, related or affiliated entities, any entity in which a Defendant has a controlling interest, any members of any Defendants’ immediate family, any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his family, and each of the heirs, executors, administrators, predecessors, successors, and assigns of the foregoing.
- “Settled Defendants’ Released Claims” means all actions, claims, debts, demands, liabilities, losses, matters, rights, suits and causes of action of any nature whatsoever, known or unknown, contingent or absolute, mature or immature, discoverable or undiscoverable, whether concealed or hidden, suspected or unsuspected, whether based in law or equity, arising under federal, state, common or foreign law, or any other law, rule or regulation, which now exist or heretofore have existed, that have been or could have been asserted in the Litigation or any forum by the Released Persons or any of them against Class Representative, Class Members, or Class Representative’s Counsel, that arise out of or relate in any way to the institution, prosecution, or settlement, of the claims against the Released Persons, except for claims related to the enforcement of the Settlement.
- “Unknown Claims” means any of the Released Claims which Class Representative or any Class Member does not know or suspect to exist in such party’s favor at the time of the release of the Released Persons, and any of the Settled Defendants’ Released Claims that the Released Persons do not know or suspect to exist in his, her or its favor at the time of the release of Class Representative, each and all of the Class Members and Class Representative’s Counsel, which, if known by such party, might have affected such party’s settlement with and release of the Released Persons or Class Representative, each and all of the Class Members and Class Representative’s Counsel, or might have affected such party’s decision not to object to this Settlement or seek exclusion. Unknown Claims include those Released Claims in which some or all of the facts comprising the claim may be suspected, or even undisclosed or hidden. With respect to any and all Released Claims and the Settled Defendants’ Released Claims, upon the Effective Date, Class Representative

and Defendants shall expressly, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Order and Final Judgment shall have, expressly waived to the fullest extent permitted by law, the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Class Representative and Defendants shall expressly, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Order and Final Judgment, shall have expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code §1542. Class Representative, Class Members and the Released Persons may hereafter discover facts in addition to or different from those which such party now knows or believes to be true with respect to the subject matter of the Released Claims and the Settled Defendants' Released Claims, but Class Representative and Defendants shall expressly, and each of the Class Members and Released Persons, upon the Effective Date, shall be deemed to have, and by operation of the Order and Final Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, or the Settled Defendants' Released Claims, as the case may be, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, whether or not previously or currently asserted in any action. Class Representative and Defendants acknowledge, and the Class Members and Released Persons shall be deemed by operation of the Order and Final Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

If you remain a Member of the Class, all of the Court's orders will apply to you and legally bind you.

EXCLUDING YOURSELF FROM THE CLASS

If you do not want a payment from this Settlement, and you want to keep the right to sue the Defendants and the other Released Persons, on your own, about the legal issues in this Litigation, then you must take steps to remove yourself from the Settlement. This is called excluding yourself.

13. How do I get out of the proposed Settlement?

To exclude yourself from the Class, you must send a letter by First-Class Mail stating that you "request exclusion from the Class in the *BancorpSouth Securities Litigation*." To be valid, your letter must include the date(s), price(s) paid or received for each such purchase, acquisition or sale,

and number(s) of shares of BancorpSouth common stock purchased, acquired or sold during the Class Period. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is received **no later than [INSERT DATE]** to:

BancorpSouth Securities Litigation
c/o Gilardi & Co. LLC
Claims Administrator
EXCLUSIONS
3301 Kerner Blvd.
San Rafael, CA 94901

If you ask to be excluded, you will not get any payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit. If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Litigation, you may want to consult an attorney and discuss whether any individual claim that you wish to pursue would be time-barred by the applicable statutes of limitations or repose.

14. If I do not exclude myself, can I sue the Defendants and the other Released Persons for the same thing later?

No. Unless you exclude yourself, you give up any rights to sue the Defendants and the other Released Persons for any and all Released Claims. If you have a pending lawsuit against the Released Persons, speak to your lawyer in that case immediately. You must exclude yourself from this Litigation to continue your own lawsuit. Remember, the exclusion deadline is _____, 2018.

15. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you may not send in a Proof of Claim to ask for any money. But, you may be able to sue or be part of a different lawsuit against the Defendants and the other Released Persons about the claims raised in this Litigation.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The Court ordered that the law firm of Robbins Geller Rudman & Dowd LLP represents the Class, including you. These lawyers are called Class Counsel. They will be paid from the Settlement Fund to the extent the Court approves their application for fees and expenses. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

Class Counsel will move the Court for an award of attorneys' fees of one-third (33 ⅓%) of the Settlement Amount and for expenses in an amount not to exceed \$600,000, which were incurred in connection with the Litigation, plus interest on such fees and expenses at the same rate earned on the Settlement Fund. In addition, the Class Representative may seek up to \$5,000 for its time and

expenses in representing the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund.

The attorneys' fees and expenses requested will be the only payment to Class Representative's Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. To date, Class Representative's Counsel have not been paid for their services for conducting this Litigation on behalf of Class Representative and the Class nor for the litigation expenses Class Representative's Counsel have incurred. The fee requested will compensate Class Representative's Counsel for their work in achieving the Settlement Fund and is within the range of fees awarded to class counsel under similar circumstances in other cases of this type.

OBJECTING TO THE SETTLEMENT

18. How do I tell the Court that I object to the proposed Settlement?

If you are a Class Member, you can write to the Court to object to the proposed Settlement, the proposed Plan of Allocation, Class Counsel's fee and expense application, and/or Class Representative's time and expense request. The Court will consider your views. To object, you must send a signed letter saying that you object to the proposed Settlement, the proposed Plan of Allocation, the application for fees and expenses or Class Representative's time and expense request, in the *BancorpSouth Securities Litigation* and the reasons you object. Be sure to include your name, address, telephone number, and your signature, identify the date(s), price(s), and number(s) of shares of BancorpSouth common stock you purchased, acquired and sold during the Class Period, and state the reasons why you object. Your objection must be filed with the Court **and** mailed or delivered to each of the following addresses such that it is **received no later than [insert date]**:

COURT	CLASS COUNSEL	DEFENDANTS' COUNSEL REPRESENTATIVE
Clerk of the Court United States District Court Middle District of Tennessee Nashville Division Estes Kefauver Federal Building & Courthouse 801 Broadway, Room 800 Nashville, TN 37203	Ellen Gusikoff Stewart ROBBINS GELLER RUDMAN & DOWD LLP 655 West Broadway, Suite 1900 San Diego, CA 92101	Amy J. Eldridge K&L Gates LLP 1601 K Street, NW Washington, DC 20006-1600

19. What is the difference between objecting and excluding myself?

Objecting is simply telling the Court that you do not like something about the proposed Settlement, the Plan of Allocation, the fee and expense application or Class Representative's time and expense request. You can object only if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

20. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Final Approval Hearing at__: ____ __.m., on ____ day, _____, 2018, at the United States District Court for the Middle District of Tennessee, Nashville Division, Estes Kefauver Federal Building & Courthouse, 801 Broadway, Nashville, TN 37203. At the hearing the Court will consider whether the Settlement and proposed Plan of Allocation are fair, reasonable, and adequate, and whether Class Counsel's fee and expense application and Class Representative's time and expense request should be granted. If there are objections, the Court will consider them. The Court will listen to people who have asked to speak at the hearing. After the Final Approval Hearing, the Court will decide whether to approve the Settlement, the Plan of Allocation and the amount of fees and expenses. We do not know how long these decisions will take. The Court may change the date and time of the Final Approval Hearing without another notice being sent to Class Members. If you want to attend the hearing, you may wish to check with Class Counsel or the Settlement website beforehand to be sure that the date and/or time has not changed.

21. Do I have to come to the hearing?
--

No. Class Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection or statement in support of the Settlement, you are not required to come to Court to discuss it. As long as you mailed your objection on time, the Court will consider it. You may also pay your own lawyer to attend, but you are not required to do so. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

22. May I speak at the hearing?
--

If you object to the Settlement, the Plan of Allocation or the fee, expense and cost application, you may ask the Court for permission to speak at the Final Approval Hearing. To do so, you must include with your objection (*see* Question 18 above) a statement saying that it is your "Notice of Intention to Appear in the *BancorpSouth Securities Litigation*." Persons who intend to object to the Settlement, the Plan of Allocation, and/or the application for an award of attorneys' fees, expenses and costs and desire to present evidence at the Final Approval Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Final Approval Hearing. You cannot speak at the hearing if you exclude yourself.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you will get no money from this Settlement. But, unless you exclude yourself, you will not be able to start a lawsuit or be part of any other lawsuit against the Released Persons about the legal issues in this case ever again.

GETTING MORE INFORMATION

24. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in a Stipulation of Settlement dated March 30, 2018 (the "Stipulation"). You can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-844-535-0811. A copy of the Stipulation and other relevant documents are also available on the Settlement website at www.BancorpSouthSecuritiesLitigation.com.

25. How do I get more information?

For even more detailed information concerning the matters involved in this Litigation, reference is made to the pleadings, the Stipulation, the Orders entered by the Court and the other papers filed in the Litigation, which may be inspected at the Office of the Clerk of the United States District Court for the Middle District of Tennessee, Nashville Division, Estes Kefauver Federal Building & Courthouse, 801 Broadway, Room 800, Nashville, TN 37203, during regular business hours. For a fee, all papers filed in this Litigation are available at www.pacer.gov.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

The Net Settlement Fund (the Settlement Amount plus interest less taxes, tax expenses, notice and administration costs, attorneys' fees and expenses, and Class Representative's time and expense payment) will be distributed to Class Members who, in accordance with the terms of the Stipulation, are entitled to a distribution from the Net Settlement Fund pursuant to any Plan of Allocation or any order of the Court and who submit a valid and timely Proof of Claim under the Plan of Allocation described below. The Plan of Allocation provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have an overall net loss on all of your transactions in BancorpSouth common stock purchased or acquired during the Class Period. The Plan of Allocation was developed by Class Counsel in consultation with their damages consultant. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

In the event there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's claim, as defined below. If, however, and as is more likely, the amount in the Net Settlement Fund is not sufficient to permit payment of the total claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's claim bears to the total of the claims of

all Authorized Claimants. Payment in this manner shall be deemed conclusive against all Authorized Claimants.

26. How will my claim be calculated?

As discussed above, the Settlement provides \$13 million in cash for the benefit of the Class. The Settlement Amount and any interest it earns constitute the “Settlement Fund.” The Settlement Fund, after deduction of Court-approved attorneys’ fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the “Net Settlement Fund.” If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants – *i.e.*, Members of the Class who timely submit valid Proofs of Claim that are accepted for payment by the Court – in accordance with this proposed Plan of Allocation (“Plan of Allocation” or “Plan”) or such other plan of allocation as the Court may approve. Class Members who do not timely submit valid Proofs of Claim will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the Settlement website, www.BancorpSouthSecuritiesLitigation.com.

The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

The Plan of Allocation was developed in consultation with Class Representative’s damages expert. In developing the Plan of Allocation, Class Representative’s damages expert calculated the estimated amount of alleged artificial inflation in the per share prices of BancorpSouth common stock that was allegedly proximately caused by Defendants’ alleged materially false and misleading statements and omissions. In calculating the estimated artificial inflation allegedly caused by those misrepresentations and omissions, Class Representative’s damages expert considered price changes in BancorpSouth common stock in reaction to the public disclosure that allegedly corrected the respective alleged misrepresentations and omissions, and adjusting the price change for factors that were attributable to market or industry forces, and for non-fraud related BancorpSouth-specific information.

In order to have recoverable damages under the federal securities laws, disclosure of the alleged misrepresentation and/or omission must be the cause of the decline in the price of the security. In this Litigation, Class Representative alleges that corrective information allegedly impacted the price of BancorpSouth common stock (referred to as a “corrective disclosures”), adjusting for price changes that were attributable to market or industry forces. In order to have a “Recognized Loss Amount” under the Plan of Allocation, shares of BancorpSouth publicly traded common stock must have been purchased or otherwise acquired during the Class Period and held through the issuance of a corrective disclosure.

Recognized Loss

To the extent there are sufficient funds in the Net Settlement Fund, each claimant will receive an amount equal to the claimant's "Recognized Loss," as described below. If, however, as expected, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each claimant, then each claimant shall be paid the percentage of the Net Settlement Fund that each claimant's Recognized Loss bears to the total of the Recognized Losses of all claimants – *i.e.*, the claimant's *pro rata* share of the Net Settlement Fund. Payment in this manner shall be deemed conclusive against all claimants.

The proposed Plan reflects Class Representative's allegations that over the course of the Class Period, the trading prices of BancorpSouth common stock were artificially inflated as a result of the Defendants' misrepresentations and omissions concerning this matter.

Estimated damages and the Plan were developed based on event study analysis, which determines how much artificial inflation was in the stock price on each day during the Class Period by measuring how much the stock price was inflated as a result of misrepresentations and omissions and declined as a result of disclosures that corrected the alleged misrepresentations and omissions. Because the alleged corrective disclosures reduced the artificial inflation in stages over the course of the Class Period, the damages suffered by any particular claimant depends on when that claimant purchased and sold shares, or retained shares beyond the end of the Class Period.

Calculation of Recognized Loss

Based on the foregoing, and for purposes of this Settlement only, Recognized Loss will be calculated as follows:

For each share of BancorpSouth publicly traded common stock purchased or otherwise acquired from July 12, 2013 through and including the close of trading on July 21, 2014, and:

1. Sold prior to the close of trading on July 21, 2014, the Recognized Loss Amount will be \$0.00;
2. Sold on July 22, 2014, the Recognized Loss Amount will be ***the least of***: (i) \$1.95 (the amount of the decline in artificial inflation per share), or (ii) the purchase price minus the sale price;
3. Sold from July 23, 2014 through and including the close of trading on October 17, 2014, the Recognized Loss Amount will be ***the least of***: (i) \$1.95 (the amount of alleged artificial inflation per share during the Class Period), (ii) the purchase price minus the sale price, or (iii) the purchase price minus the average closing price between July 22, 2014 and the date of sale as stated in Table A at the end of this Notice; and
4. Held as of the close of trading on October 17, 2014, the Recognized Loss Amount will be ***the lesser of***: (i) \$1.95 (the amount of alleged artificial inflation per share during the Class

Period), or (ii) the purchase price minus \$20.82 (the average closing price for BancorpSouth common stock between July 22, 2014 and October 17, 2014).²

In addition, a Class Member will have recoverable damages only if he, she or it had a net loss, after all profits from the Class Member's transactions in BancorpSouth common stock during the Class Period are subtracted from all losses incurred on the Class Member's transactions in BancorpSouth common stock during the Class Period.

ADDITIONAL PROVISIONS

If a Class Member held BancorpSouth common stock at the beginning of the Class Period or made multiple purchases, acquisitions or sales of BancorpSouth common stock during or after the Class Period, the starting point for calculating a claimant's Recognized Loss is to match the Claimant's holdings, purchases and acquisitions to their sales using the FIFO (*i.e.*, first-in-first-out) method. Under the FIFO method, BancorpSouth common stock sold during the Class Period will be matched, in chronological order, first against BancorpSouth common stock held at the beginning of the Class Period. The remaining sales of BancorpSouth common stock during the Class Period will then be matched, in chronological order, against BancorpSouth common stock purchased or acquired during the Class Period.

Purchases or acquisitions and sales of BancorpSouth common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of BancorpSouth common stock during the Class Period shall not be deemed a purchase, acquisition or sale of BancorpSouth common stock for the calculation of Recognized Loss, unless (i) the donor or decedent purchased or otherwise acquired such shares of BancorpSouth common stock during the Class Period; (ii) no Proof of Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of BancorpSouth common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

An Authorized Claimant's Recognized Loss shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. If the sum total of Recognized Loss of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Loss divided by the total of the Recognized Loss of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

² Under Section 21(D)(e)(1) of the Exchange Act, "in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the statute, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of BancorpSouth common stock during the 90-day look-back period. The mean (average) closing price for BancorpSouth common stock during this 90-day look-back period was \$20.82.

Table A
BancorpSouth Common Stock Closing Price and Average Closing Price
July 22, 2014 – October 17, 2014

Date	Closing Price	Average Closing Price Between July 22, 2014 and Date Shown	Date	Closing Price	Average Closing Price Between July 22, 2014 and Date Shown
7/22/2014	\$21.51	\$21.51	9/5/2014	\$21.18	\$20.97
7/23/2014	\$21.14	\$21.33	9/8/2014	\$21.40	\$20.99
7/24/2014	\$21.54	\$21.40	9/9/2014	\$21.05	\$20.99
7/25/2014	\$21.76	\$21.49	9/10/2014	\$21.46	\$21.00
7/28/2014	\$21.39	\$21.47	9/11/2014	\$21.52	\$21.02
7/29/2014	\$21.21	\$21.43	9/12/2014	\$21.53	\$21.03
7/30/2014	\$21.51	\$21.44	9/15/2014	\$21.18	\$21.03
7/31/2014	\$20.87	\$21.37	9/16/2014	\$21.09	\$21.03
8/1/2014	\$20.58	\$21.28	9/17/2014	\$21.15	\$21.04
8/4/2014	\$20.54	\$21.21	9/18/2014	\$21.70	\$21.05
8/5/2014	\$20.60	\$21.15	9/19/2014	\$21.80	\$21.07
8/6/2014	\$20.75	\$21.12	9/22/2014	\$21.33	\$21.08
8/7/2014	\$20.29	\$21.05	9/23/2014	\$20.91	\$21.07
8/8/2014	\$20.43	\$21.01	9/24/2014	\$20.90	\$21.07
8/11/2014	\$20.52	\$20.98	9/25/2014	\$20.49	\$21.06
8/12/2014	\$20.50	\$20.95	9/26/2014	\$20.49	\$21.04
8/13/2014	\$20.62	\$20.93	9/29/2014	\$20.43	\$21.03
8/14/2014	\$20.46	\$20.90	9/30/2014	\$20.14	\$21.01
8/15/2014	\$20.34	\$20.87	10/1/2014	\$19.95	\$20.99
8/18/2014	\$20.96	\$20.88	10/2/2014	\$20.25	\$20.98
8/19/2014	\$20.83	\$20.87	10/3/2014	\$20.50	\$20.97
8/20/2014	\$20.66	\$20.86	10/6/2014	\$20.28	\$20.96
8/21/2014	\$21.06	\$20.87	10/7/2014	\$19.92	\$20.94
8/22/2014	\$21.10	\$20.88	10/8/2014	\$20.32	\$20.93
8/25/2014	\$21.21	\$20.90	10/9/2014	\$19.75	\$20.91
8/26/2014	\$21.34	\$20.91	10/10/2014	\$19.62	\$20.88
8/27/2014	\$21.22	\$20.92	10/13/2014	\$19.82	\$20.87
8/28/2014	\$21.02	\$20.93	10/14/2014	\$20.28	\$20.86
8/29/2014	\$21.17	\$20.94	10/15/2014	\$19.74	\$20.84
9/2/2014	\$21.48	\$20.95	10/16/2014	\$20.11	\$20.83
9/3/2014	\$21.19	\$20.96	10/17/2014	\$20.11	\$20.82
9/4/2014	\$21.16	\$20.97			

The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Class Member on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against Class Representative, Class Counsel, Class Representative's Counsel, any claims administrator, or other Person designated by Class Representative's counsel, or Defendants, Released Persons, or Defendants' counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Class Members who fail to complete and file a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or acquired BancorpSouth common stock during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, **WITHIN FIFTEEN (15) DAYS OF YOUR RECEIPT OF THIS NOTICE**, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased or acquired such common stock during such time period, or (b) request additional copies of this Notice and the Proof of Claim, which will be provided to you free of charge, and within fifteen (15) days mail the Notice and Proof of Claim directly to the beneficial owners of the common stock referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

BancorpSouth Securities Litigation
c/o Gilardi & Co. LLC
Claims Administrator
P.O. Box _____

1-844-535-0811

www.BancorpSouthSecuritiesLitigation.com

DATED: _____

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

EXHIBIT A-2

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

WILLIAM E. BURGES and ROSE M.) Civil Action No. 3:14-cv-01564
BURGES, Individually and on Behalf of All)
Others Similarly Situated,) The Honorable Waverly D. Crenshaw, Jr.
) The Honorable Jeffery S. Frensley
)
Plaintiffs,)
) CLASS ACTION
vs.)
) PROOF OF CLAIM AND RELEASE
BANCORPSOUTH, INC., et al.,)
) EXHIBIT A-2
)
Defendants.)
)
_____)

1400247_2

I. GENERAL INSTRUCTIONS

1. To recover as a Member of the Class based on your claims in the action entitled *William E. Burges, et al. v. BancorpSouth, Inc., et al.*, Civil Action No. 3:14-cv-01564 (the “Litigation”), you must complete and, on page ___ hereof, sign this Proof of Claim and Release. If you fail to submit a properly addressed (as set forth in paragraph 3 below) Proof of Claim and Release, postmarked or received by the date shown below, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed Settlement of the Litigation.

2. Submission of this Proof of Claim and Release, however, does not assure that you will share in the proceeds of the Settlement.

3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, NO LATER THAN _____, 2018, TO THE COURT-APPOINTED CLAIMS ADMINISTRATOR IN THIS CASE, AT THE FOLLOWING ADDRESS:

BancorpSouth Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box _____

www.BancorpSouthSecuritiesLitigation.com

If you are NOT a Member of the Class as defined in the Notice of Proposed Settlement of Class Action (the “Notice”), DO NOT submit a Proof of Claim and Release form.

4. If you are a Member of the Class and you do not timely request exclusion in connection with the proposed Settlement, you will be bound by the terms of any judgment entered in the Litigation, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE FORM.

II. CLAIMANT IDENTIFICATION

If you purchased or acquired BancorpSouth, Inc. (“BancorpSouth” or the “Company”) common stock between July 12, 2013 and July 21, 2014, inclusive (“Class Period”), and held the shares in your name, you are the beneficial purchaser or acquirer as well as the record purchaser or acquirer. If, however, you purchased or acquired BancorpSouth common stock during the Class Period and the shares were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser or acquirer and the third party is the record purchaser or acquirer.

Use Part I of this form entitled “Claimant Identification” to identify each purchaser or acquirer of record (“nominee”), if different from the beneficial purchaser or acquirer of the common stock which form the basis of this claim. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF THE BANCORPSOUTH COMMON STOCK UPON WHICH THIS CLAIM IS BASED.**

All joint purchasers or acquirers must sign this claim. Executors, administrators, guardians, conservators and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

If you are acting in a representative capacity on behalf of a Class Member (for example, as an executor, administrator, trustee, or other representative), you must submit evidence of your current authority to act on behalf of that Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request to, or may be requested to, submit information regarding their transactions in electronic files. *All claimants MUST submit a manually signed paper Proof of Claim and Release form listing all their transactions whether or not they also submit electronic copies.* If you wish to file your claim electronically, you must contact the Claims Administrator at edata@gilardi.com to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgement of receipt and acceptance of electronically submitted data.

III. CLAIM FORM

Use Part II of this form entitled “Schedule of Transactions in BancorpSouth Common Stock” to supply all required details of your transaction(s) in BancorpSouth common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to *all* of your purchases, acquisitions and sales of BancorpSouth common stock between July 12, 2013 and October 17, 2014, inclusive, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to *all* of the BancorpSouth common stock you held at the close of trading on July 21, 2014 and October 17, 2014. Failure to report all such transactions may result in the rejection of your claim.

List these transactions separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day and year of each transaction you list.

For short-sale transactions, the date of covering a “short sale” is deemed to be the date of purchase of BancorpSouth common stock, and the date of a “short sale” is deemed to be the date of sale of BancorpSouth common stock.

For each transaction and for your holdings of BancorpSouth common stock, you must provide, together with this Proof of Claim and Release form, copies of stockbroker confirmation slips, stockbroker statements, or other documents evidencing your transactions in and holdings of BancorpSouth common stock. If any such documents are not in your possession, please obtain a copy or equivalent documents from your broker because these documents are necessary to prove and process your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

UNITED STATES DISTRICT COURT

MIDDLE DISTRICT OF TENNESSEE

NASHVILLE DIVISION

William E. Burges, et al. v. BancorpSouth, Inc., et al.,

Civil Action No. 3:14-cv-01564

PROOF OF CLAIM AND RELEASE

Must Be Postmarked or Received No Later Than:

_____, 2018

Please Type or Print

PART I: CLAIMANT IDENTIFICATION

Beneficial Owner's Name (First, Middle, Last)

Street Address

City

State or Province

Zip Code or Postal Code

Country

Social Security Number or
Taxpayer Identification Number

Individual
Corporation/Other

Area Code

Telephone Number (work)

Area Code

Telephone Number (home)

Record Owner's Name (if different from beneficial owner listed above)

PART II: SCHEDULE OF TRANSACTIONS IN BANCORPSOUTH COMMON STOCK

A. Purchases or acquisitions of BancorpSouth common stock between July 12, 2013 and October 17, 2014, inclusive:

Trade Date Mo. Day Year	Number of Shares Purchased or Acquired	Total Purchase or Acquisition Price
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____

IMPORTANT: (i) Identify by number listed above all acquisitions in which you covered a "short sale": _____

(ii) If you received shares through an acquisition or merger, please identify the date, the share amount and the company acquired:

MM/ DD/ YYYY Merger Shares: Company:
 ___ / ___ / _____ _____ _____

B. Sales of BancorpSouth common stock between July 12, 2013 and October 17, 2014, inclusive:

Trade Date Mo. Day Year	Number of Shares Sold	Total Sales Price
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____

C. Number of shares of BancorpSouth common stock held at the close of trading on July 21, 2014: _____.

D. Number of shares of BancorpSouth common stock held at the close of trading on October 17, 2014: _____.

If you require additional space, attach extra schedules in the same format as above. Sign and print your name on each additional page.

YOUR SIGNATURE ON PAGE __ WILL CONSTITUTE YOUR ACKNOWLEDGMENT OF THE RELEASE DESCRIBED IN PART V BELOW.

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release under the terms of the Stipulation of Settlement described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Middle District of Tennessee, Nashville Division, with respect to my (our) claim as a Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Litigation. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim in connection with the purchase or acquisition of BancorpSouth common stock during the Class Period and know of no other person having done so on my (our) behalf.

V. RELEASE

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever release, relinquish, and discharge each and all of the Released Persons from the Released Claims as provided in the Stipulation of Settlement.

2. “Related Parties” means, with respect to each Defendant, present and former parents, subsidiaries, affiliates, predecessors, successors, joint venturers, assigns, officers, directors, employees, partners, controlling shareholders, principals, trustees, attorneys, auditors, accountants, investment bankers, underwriters, consultants, agents, insurers, re-insurers, spouses, estates, related or affiliated entities, any entity in which a Defendant has a controlling interest, any members of any Defendants’ immediate family, any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his family, and each of the heirs, executors, administrators, predecessors, successors, and assigns of the foregoing.

3. “Released Claims” means any and all actions, claims, causes of action, rights, suits, violations, obligations, debts, demands, judgments, agreements, promises, liabilities, damages,

losses, controversies, costs, expenses or attorney fees, of every nature and description whatsoever, whether direct or indirect, now known or unknown, suspected or unsuspected, whether arising under federal, state, local, statutory, common or foreign law, or any other law, rule or regulation, which now exists or heretofore has existed, whether contingent or absolute, accrued or unaccrued, liquidated or unliquidated, at law or in equity, mature or unmature, whether class, representative, or individual in nature, that Class Representative or any other Member of the Class asserted in the Litigation or could have asserted in any forum that arise out of or are based upon or related in any way to both (i) the purchase, acquisition or sale of BancorpSouth common stock, and (ii) the acts, facts, transactions, events, occurrences, disclosures, statements, omissions, or failures to act that were alleged, may have been alleged, or could have been alleged in the Litigation, including, without limitation, any matters referenced in or related to ECF No. 170 in this Litigation. “Released Claims” includes “Unknown Claims” as defined below. Notwithstanding the foregoing, “Released Claims” does not include claims relating to the enforcement of the Settlement.

4. “Released Persons” means each and all of the Defendants and each and all of their Related Parties.

5. “Settled Defendants’ Released Claims” means all actions, claims, debts, demands, liabilities, losses, matters rights, suits and causes of action of any nature whatsoever, known or unknown, contingent or absolute, mature or immature, discoverable or undiscoverable, whether concealed or hidden, suspected or unsuspected, whether based in law or equity, arising under federal, state, common or foreign law, or any other law, rule or regulation, which now exist or heretofore have existed, that have been or could have been asserted in the Litigation or any forum by the Released Persons or any of them against Class Representative, Class Members, or Class Representative’s Counsel, that arise out of or relate in any way to the institution, prosecution, or

settlement, of the claims against the Released Persons, except for claims related to the enforcement of the Settlement.

6. “Unknown Claims” means any of the Released Claims which Class Representative or any Class Member does not know or suspect to exist in such party’s favor at the time of the release of the Released Persons, and any of the Settled Defendants’ Released Claims that the Released Persons do not know or suspect to exist in his, her or its favor at the time of the release of Class Representative, each and all of the Class Members and Class Representative’s Counsel, which, if known by such party, might have affected such party’s settlement with and release of the Released Persons or Class Representative, each and all of the Class Members and Class Representative’s Counsel, or might have affected such party’s decision not to object to this Settlement or seek exclusion. Unknown Claims include those Released Claims in which some or all of the facts comprising the claim may be suspected, or even undisclosed or hidden. With respect to any and all Released Claims and the Settled Defendants’ Released Claims, upon the Effective Date, Class Representative and Defendants shall expressly, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Order and Final Judgment shall have, expressly waived to the fullest extent permitted by law, the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Class Representative and Defendants shall expressly, and each of the Class Members and Released Persons shall be deemed to have, and by operation of the Order and Final Judgment, shall have expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code §1542. Class Representative, Class Members and the Released

Persons may hereafter discover facts in addition to or different from those which such party now knows or believes to be true with respect to the subject matter of the Released Claims and the Settled Defendants' Released Claims, but Class Representative and Defendants shall expressly, and each of the Class Members and Released Persons, upon the Effective Date, shall be deemed to have, and by operation of the Order and Final Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, or the Settled Defendants' Released Claims, as the case may be, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, whether or not previously or currently asserted in any action. Class Representative and Defendants acknowledge, and the Class Members and Released Persons shall be deemed by operation of the Order and Final Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

7. This release shall be of no force or effect unless and until the Court approves the Stipulation of Settlement and the Settlement becomes effective on the Effective Date.

8. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any claim or matter released pursuant to this release or any other part or portion thereof.

9. I (We) hereby warrant and represent that I (we) have included information (including supporting documentation) about all of my (our) purchases, acquisitions and sales of BancorpSouth common stock between July 12, 2013 and October 17, 2014, inclusive, and the number of shares of

BancorpSouth common stock held by me (us) at the close of trading on July 21, 2014 and October 17, 2014.

10. I (We) hereby warrant and represent that I am (we are) not a Defendant or other person excluded from the Class.

I declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this _____ day of _____ (Month/Year)
in _____
(City) (State/Country)

(Sign your name here)

(Type or print your name here)

(Capacity of person(s) signing,
e.g., Beneficial Purchaser or Acquirer,
Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A
SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above release and declaration.
2. Remember to attach copies of supporting documentation, if available.
3. Do not send originals of stock certificates or other documentation as they will not be returned.
4. Keep a copy of your Proof of Claim and Release form and all supporting documentation for your records.
5. If you desire an acknowledgment of receipt of your Proof of Claim and Release form, please send it Certified Mail, Return Receipt Requested.
6. If you move, please send your new address to the address below.

7. Do not use red pen or highlighter on the Proof of Claim and Release form or supporting documentation.

THIS PROOF OF CLAIM AND RELEASE MUST BE SUBMITTED ONLINE BY _____, 2018, OR, IF MAILED, POSTMARKED NO LATER THAN _____, 2018, ADDRESSED AS FOLLOWS:

BancorpSouth Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box _____

www.BancorpSouthSecuritiesLitigation.com

EXHIBIT A-3

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

WILLIAM E. BURGES and ROSE M.	)	Civil Action No. 3:14-cv-01564
BURGES, Individually and on Behalf of All)	
Others Similarly Situated,	)	The Honorable Waverly D. Crenshaw, Jr.
	)	The Honorable Jeffery S. Frensley
Plaintiffs,)	
	)	<u>CLASS ACTION</u>
vs.)	
	)	SUMMARY NOTICE
BANCORPSOUTH, INC., et al.,)	
	)	EXHIBIT A-3
Defendants.)	
)	
_____)	

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED BANCORPSOUTH, INC. (“BANCORPSOUTH”) PUBLICLY TRADED COMMON STOCK BETWEEN JULY 12, 2013 AND JULY 21, 2014, INCLUSIVE

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the Middle District of Tennessee, Nashville Division, that a hearing will be held on _____, 2018, at ____:____.m., before the Honorable Waverly D. Crenshaw, Jr. at the United States District Court for the Middle District of Tennessee, Nashville Division, Estes Kefauver Federal Building & Courthouse, 801 Broadway, Nashville, Tennessee 37203, for the purpose of determining: (1) whether the proposed settlement of the Litigation for \$13 million should be approved by the Court as fair, reasonable, and adequate; (2) whether a Final Judgment and Order of Dismissal with Prejudice should be entered by the Court dismissing the Litigation with prejudice and releasing the Released Claims; (3) whether the Plan of Allocation for the Net Settlement Fund is fair, reasonable, and adequate and should be approved; and (4) whether the application of Class Counsel for the payment of attorneys’ fees and expenses and any award to Class Representative pursuant to 15 U.S.C. §78u-4(a)(4) should be approved.

IF YOU PURCHASED OR ACQUIRED BANCORPSOUTH COMMON STOCK BETWEEN JULY 12, 2013 AND JULY 21, 2014, INCLUSIVE (THE “CLASS PERIOD”), YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION, INCLUDING THE RELEASE AND EXTINGUISHMENT OF CLAIMS YOU MAY POSSESS RELATING TO YOUR PURCHASE OR ACQUISITION OF BANCORPSOUTH COMMON STOCK DURING THE CLASS PERIOD. If you have not received a detailed Notice of Proposed Settlement of Class Action (“Notice”) and a copy of the Proof of Claim and Release form, you may obtain copies by writing to *BancorpSouth Securities Litigation*, Claims Administrator, c/o Gilardi & Co. LLC, P.O. Box _____, _____, or on the Internet at www.BancorpSouthSecuritiesLitigation.com. If you are a Class Member, in order to share in the

distribution of the Net Settlement Fund, you must submit a Proof of Claim and Release by mail (*postmarked no later than _____, 2018*), or online at www.BancorpSouthSecuritiesLitigation.com *no later than _____, 2018*, establishing that you are entitled to recovery.

If you purchased or acquired BancorpSouth common stock during the Class Period and you desire to be excluded from the Class, you must submit a request for exclusion so that it is *received no later than _____, 2018*, in the manner and form explained in the detailed Notice referred to above. All Members of the Class who do not timely and validly request exclusion from the Class will be bound by any judgment entered in the Litigation pursuant to the Stipulation of Settlement.

Any objection to the Settlement, the Plan of Allocation, Class Counsel's request for attorneys' fees and expenses, and Class Representative's request for time and expenses must be **received by each** of the following recipients *no later than _____, 2018*:

CLERK OF THE COURT
UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION
Estes Kefauver Federal Building & Courthouse
801 Broadway, Room 800
Nashville, TN 37203

Class Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP
Ellen Gusikoff Stewart
655 West Broadway, Suite 1900
San Diego, CA 92101

Counsel for Defendants:

K&L GATES LLP
Amy J. Eldridge
1601 K Street, NW
Washington, DC 20006-1600

**PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE
REGARDING THIS NOTICE.** If you have any questions about the Settlement, you may contact
Class Counsel at the address listed above.

DATED: _____

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

CERTIFICATE OF SERVICE

I hereby certify that on March 30, 2018, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I caused to be mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on March 30, 2018.

s/ Christopher M. Wood

CHRISTOPHER M. WOOD

ROBBINS GELLER RUDMAN
& DOWD LLP

414 Union Street, Suite 900

Nashville, TN 37219

Telephone: 615/244-2203

615/252-3798 (fax)

E-mail: cwood@rgrdlaw.com

Mailing Information for a Case 3:14-cv-01564 Burges et al v. BancorpSouth, Inc. et al

Electronic Mail Notice List

The following are those who are currently on the list to receive e-mail notices for this case.

- **R. Bruce Allensworth**
bruce.allensworth@klgates.com
- **Gail Vaughn Ashworth**
gail@wisemanashworth.com
- **Paul Kent Bramlett**
pknashlaw@aol.com
- **Robert P. Bramlett**
robert@bramlettlawoffices.com
- **Patrick V. Dahlstrom**
pdahlstrom@pomlaw.com
- **Amy J. Eldridge**
amy.eldridge@klgates.com,klgateseservice@klgates.com,Litigation.Docketing@klgates.com
- **Pedro A. Herrera**
pherrera@sugarmansusskind.com
- **Jeremy A. Lieberman**
jalieberman@pomlaw.com,disaacson@pomlaw.com,lpvega@pomlaw.com
- **Christopher Hamp Lyons**
clyons@rgrdlaw.com
- **Jeffrey B. Maletta**
jeffrey.maletta@klgates.com
- **Jerry E. Martin**
jmartin@barrettjohnston.com,smcclenahan@barrettjohnston.com,nchanin@barrettjohnston.com
- **Timothy L. Miles**
tmiles@barrettjohnston.com,tellis@barrettjohnston.com
- **Maureen E. Mueller**
mmueller@rgrdlaw.com,dvanore@rgrdlaw.com
- **Jack Reise**
jreise@rgrdlaw.com,stirabassi@rgrdlaw.com,evanyi@rgrdlaw.com,e_file_sd@rgrdlaw.com,e_file_fl@rgrdlaw.com
- **Nicholas G. Terris**
nicholas.terris@klgates.com
- **Sabrina E. Tirabassi**
stirabassi@rgrdlaw.com
- **Thomas Anderton Wiseman , III**
tom@wisemanashworth.com,lisa@wisemanashworth.com

- **Christopher M. Wood**

cwood@rgrdlaw.com,smorris@rgrdlaw.com,ptiffith@rgrdlaw.com,e_file_sd@rgrdlaw.com

Manual Notice List

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

- (No manual recipients)