



BancorpSouth, Inc.






BXS NYSE

Banks

Market Capitalization USD:

\$733.03 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less. 
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration. 
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket. 

CEO: Aubrey B. Patterson

Age: 69

CEO Since: 1995

	2009	2010	2011
Base Salary	\$783,500	\$803,088	\$803,088
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$681,645	\$0	\$0
Benefits and Perquisites	\$29,378	\$35,481	\$30,926
TOTAL ANNUAL COMPENSATION	\$1,494,523	\$838,569	\$834,014
Increase in Post-Retirement Benefits	\$969,109	\$884,489	\$1,013,075
Stock Option Awards	\$629,606	\$378,250	\$0
Stock Awards	\$1,419,533	\$662,800	\$456,900
TOTAL COMPENSATION	\$4,512,771	\$2,764,108	\$2,303,989
Median of Other Named Executive Officers Total Compensation	\$995,223	\$846,867	\$717,844
Value Realized on Exercise of Stock Option	\$772,200	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$261,596	\$180,739
TOTAL REALIZED EQUITY COMPENSATION	\$772,200	\$261,596	\$180,739

Proxy Date: 23 Mar 2012

Annual Meeting Date: 25 Apr 2012

Equity Reserves: 3.93%

Stock Option Run Rate: 0.14%

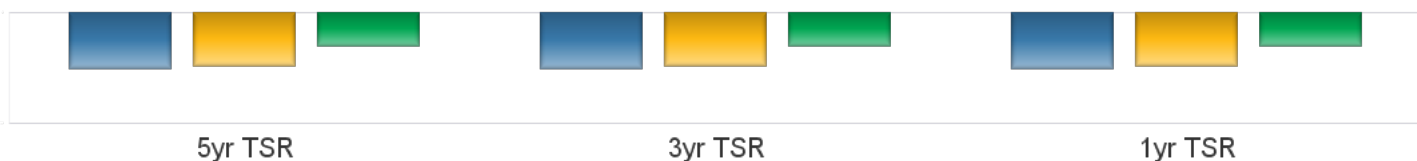
BancorpSouth, Inc.

BXS NYSE

Banks Market Capitalization USD: **\$733.03 mm**

Performance Comparison

■ vs S&P500 ■ vs Industry ■ BXS



Peer Comparisons (TRBC) =Banks

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
BXS	BancorpSouth, Inc.	\$4,512,771	\$2,764,108	\$2,303,989	\$733,033,095
SBNY	Signature Bank	\$1,706,311			\$2,198,295,288
BKU	BankUnited, Inc.		\$2,495,698		\$2,019,008,298
CYN	City National Corporation	\$4,072,939	\$9,249,824		\$2,008,650,034
CSE	CapitalSource Inc.	\$2,700,087	\$1,301,080	\$1,301,080	\$1,981,966,703
VLY	Valley National Bancorp	\$929,015	\$2,435,568	\$3,059,666	\$1,800,275,674
CFFN	Capitol Federal Financial	\$808,360	\$941,805		\$1,768,780,284

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Primary comparators: Commerce Bancshares, Inc.; Cullen/Frost Bankers, Inc.; First Horizon National Corporation; FirstMerit Corporation; Fulton Financial Corporation; Hancock Holding Company; Prosperity Bancshares, Inc.; Trustmark Corporation; United Community Banks, Inc.; Valley National Bancorp; and Webster Financial Corporation.

Reference comparator: Synovus Financial Corp.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Wilbert G. Holliman	Chairman	74	Male	18	Outside Related
Hassell H. Franklin	Member	76	Male	38	Outside Related
Robert C. Nolan	Member	70	Male	12	Outside Related