

CAPITAL MARKETS ANNOUNCEMENT

MidSouth Bancorp, Inc. (NYSE: MSL; Lafayette, LA) Closes \$55.0 Million Offering of Common Stock

Sandler O'Neill + Partners, L.P. served as Sole Book-Running Manager for this offering.

This transaction represents the 129th public offering or private placement of common stock for a bank or thrift since January 1, 2012 for which Sandler O'Neill acted as book-runner, co-manager or placement agent—more than any other investment bank during that period. These transactions have raised approximately \$21.7 billion for our clients.¹

About the Offering:

LAFAYETTE, LA, June 13, 2017/PRNewswire-FirstCall/ -- MidSouth Bancorp, Inc. (the "Company") (NYSE:MSL) announced today that it has completed its previously announced underwritten public offering of 4,583,334 shares of its common stock at a price of \$12.00 per share. The offering resulted in gross proceeds of approximately \$55.0 million and net proceeds of approximately \$51.4 million. Subject to receipt of required regulatory approvals, the Company intends to use approximately \$32.0 million of the net proceeds of the offering to redeem all of its outstanding Series B Preferred Stock issued to the U.S. Treasury as a result of its participation in the Small Business Lending Fund and to use the remaining portion of the net proceeds from this offering to enhance its capital structure, to fund future organic growth, for working capital, and other general corporate purposes.

This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.

About the Company:

MidSouth Bancorp, Inc. is a financial holding company headquartered in Lafayette, Louisiana, with assets of \$1.9 billion as of March 31, 2017. MidSouth Bancorp, Inc. trades on the NYSE under the symbol "MSL." Through its wholly owned subsidiary, MidSouth Bank, N.A., MidSouth offers a full range of banking services to commercial and retail customers in Louisiana and Texas. MidSouth Bank currently has 57 locations in Louisiana and Texas and is connected to a worldwide ATM network that provides customers with access to more than 55,000 surcharge-free ATMs.

1) Source: SNL Financial

2) Financial data is not pro forma for the offering

June 13, 2017

Common Stock Offering

\$55.0 Million



MidSouth Bancorp, Inc.

Sole Book-Running Manager

SANDLER O'NEILL + PARTNERS

Financial Highlights as of March 31, 2017²*(Dollars in thousands)*

Total Assets	\$1,934,939
Net Loans	1,247,422
Total Deposits	1,572,944
Total Equity	216,062
Tang. Common Equity / Tang. Assets	6.80%
LTM ROAA	0.50%
LTM ROAE	4.41%

Sandler O'Neill Contacts:

Peter Finnerty
Principal
(404) 442-2865

Demetrios Hadgis
Managing Director
(212) 466-8019

Steve McAuley
Managing Director
(212) 466-7828

James Furey
Managing Director
(212) 466-7934

Jennifer Docherty
Managing Director
(212) 466-7796

Andy Mutch
Director
(404) 442-2879

Chris Maser
Vice President
(404) 442-2890

Carlos Velasquez
Analyst
(404) 442-2868

Morgan Schreck
Analyst
(404) 442-2876

SANDLER O'NEILL + PARTNERS, L.P.

New York — Atlanta — Boston — Chicago — San Francisco