NEWS RELEASE

# SOUTHSIDE BANCSHARES, INC. INCREASES STOCK REPURCHASE PLAN AUTHORIZATION

3/13/2020

TYLER, Texas, March 13, 2020 (GLOBE NEWSWIRE) -- Southside Bancshares, Inc. (NASDAQ:SBSI), the holding company of Southside Bank, announced that its Board of Directors has increased its authorization under the Company's current Stock Repurchase Plan (the "Plan") by an additional 1.0 million shares, for a total authorization to repurchase up to 2.0 million shares of the Company's common stock from time to time.

Under the Plan, previously announced in September 2019, the Company has purchased approximately 387,000 shares at an average price of $31.52 through March 12, 2020, resulting in approximately 1.6 million authorized shares remaining.

"We believe the recent market volatility has created an opportunity to purchase our shares at attractive price levels," stated Lee R. Gibson, President and Chief Executive Officer of Southside. "The increased authorization reflects our continued confidence in Southside and commitment to returning capital to our shareholders."

Repurchases may be carried out in open market purchases, privately negotiated transactions and pursuant to any trading plan that might be adopted in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. The Company has no obligation to repurchase any shares under the Plan and may modify, suspend or discontinue the Plan at any time.

About Southside Bancshares, Inc.

Southside Bancshares, Inc. is a bank holding company headquartered in Tyler, Texas, with approximately $6.75

billion in assets as of December 31, 2019. Through its wholly-owned subsidiary, Southside Bank, Southside currently operates 60 branches and a network of 82 ATMs/ITMs throughout East Texas, Southeast Texas, Dallas/Fort Worth and Austin. Serving customers since 1960, Southside Bank is a community-focused financial institution that offers a full range of financial products and services to individuals and businesses. These products and services include consumer and commercial loans, mortgages, deposit accounts, safe deposit boxes, treasury management, wealth management, trust services, brokerage services and an array of online and mobile services.

To learn more about Southside Bancshares, Inc., please visit our investor relations website at **https://investors.southside.com**. Our investor relations site provides a detailed overview of our activities, financial information and historical stock price data. To receive e-mail notification of company news, events and stock activity, please register on the E-mail Notification portion of the website. Questions or comments may be directed to Lindsey Bailes at (903) 630-7965, or **lindsey.bailes@southside.com**.

Forward-Looking Statements

Certain statements of other than historical fact that are contained in this report may be considered to be “forward-looking statements” within the meaning of and subject to the safe harbor protections of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not guarantees of future performance, nor should they be relied upon as representing management’s views as of any subsequent date. These statements may include words such as “expect,” “estimate,” “project,” “anticipate,” “appear,” “believe,” “could,” “should,” “may,” “might,” “will,” “would,” “seek,” “intend,” “probability,” “risk,” “goal,” “target,” “objective,” “plans,” “potential,” and similar expressions. Forward-looking statements are statements with respect to our beliefs, plans, expectations, objectives, goals, anticipations, assumptions, estimates, intentions and future performance and are subject to significant known and unknown risks and uncertainties, which could cause our actual results to differ materially from the results discussed in the forward-looking statements. For example, discussions of the effect of our expansion, benefits of the Share Repurchase Plan, trends in asset quality and earnings from growth, and certain market risk disclosures are based upon information presently available to management and are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future.

Additional information concerning the Company and its business, including additional factors that could materially affect the Company’s financial results, is included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2019, under “Part I - Item 1. Forward Looking Information” and "Part I - Item 1A. Risk Factors" and in the Company’s other filings with the Securities and Exchange Commission. The Company disclaims any obligation to update any factors or to announce publicly the result of revisions to any of the forward-looking statements

included herein to reflect future events or developments.

For further information:
Lindsey Bailes
(903) 630-7965

Source: Southside Bancshares, Inc.