

CORPORATE EVENTS

MEMO # 08-363

DATE: 11/21/08

ACTION:

Southside Bancshares, Inc. ("SBSI") has announced a special cash dividend of \$0.06 per SBSI Common Share. The record date is November 26, 2008; payable date is December 11, 2008. The NASDAQ Global Select Market has set **November 24, 2008** as the ex-distribution date for this distribution.

This corporate action will be coordinated with the Options Clearing Corporation.

CATEGORY:

Special Cash Distribution

EQUITY SYMBOL:

Southside Bancshares, Inc. ("SBSI")

ONECHICAGO SYMBOL:

SBSI1C remains the same

CME FUTURES SYMBOL:

SBS remains the same

EFFECTIVE DATE:

Monday, November 24, 2008

MULTIPLIER:

100 (e.g., 1.00 equals \$100.00)

DELIVERABLE PER CONTRACT:

Southside Bancshares, Inc. ("SBSI") Common Shares

APPLICABLE CONTRACT MONTHS:

December 2008 and January, March, June 2009

SETTLEMENT PRICES AND POSITIONS:

The start of day prices for Monday, November 24, 2008 shall be reduced by the special cash distribution amount (i.e. \$0.06) and rounded to the nearest penny from the Friday, November 21, 2008 settlement prices.

NOTES:

The forecasted effect of the upcoming corporate event on each clearing firm's positions can be viewed in infopac in the Corporate Event Initial Forecast Report (ONE712), the Corporate Event Final Forecast Report (ONE713), and the Corporate Event Forecast Audit Report (CPDBU710).

The details after the corporate event has been applied can be viewed in the Corporate Event Activity Report (ONE711).

If you have any questions regarding the information provided in the document, please call CME Clearing risk management hotline at (312) 648-3888.