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BancorpSouth Bank Receives Regulatory Approval for Mergers

TUPELO, Miss., Dec. 27, 2017 /[PRNewswire](#)/ -- BancorpSouth Bank (NYSE: BXS) today announced it has received regulatory approvals from the Federal Deposit Insurance Corporation and the Mississippi Department of Banking and Consumer Finance, necessary to complete the proposed mergers of Ouachita Bancshares Corp., parent company of Ouachita Independent Bank (collectively, "OIB"), headquartered in Monroe, Louisiana and Central Community Corporation, parent company of First State Bank Central Texas (collectively, "CCC"), headquartered in Austin, Texas with and into BancorpSouth Bank.

Subject to the completion of customary closing items, the mergers are expected to close effective January 15, 2018.

"We are pleased to have secured the necessary regulatory approvals and are working to complete both transactions," said Dan Rollins, BancorpSouth Chairman and Chief Executive Officer. "Our team is diligently executing our overall strategic plan and these acquisitions are significant to our company and an integral part of our future."

"Adding OIB strengthens our competitive position along the I-20 corridor in Louisiana," Rollins added. "The addition of CCC expands our capabilities in vibrant markets in and around Austin, Texas, a hotbed of growth and economic activity."

Kevin Koh, Chief Executive Officer of Ouachita Bancshares Corp. added, "BancorpSouth is a great cultural fit with an operating style that is very similar to that of our company. Both banks have a longstanding reputation for their commitment to the communities they serve as well as the customer-focused models that both operate. We believe these core similarities will make for a seamless and successful transition over to BancorpSouth Bank."

Donald Grobowsky, Chairman, President, and Chief Executive Officer of Central Community Corporation stated, "We are excited about the additional products, services, and resources that our partnership with BancorpSouth will provide to our customers. Both organizations are built on superior customer service and a commitment to the communities they serve. We look forward to partnering with the entire BancorpSouth team and contributing to the growth and success of our combined franchise." Upon completion of the merger with CCC, Grobowsky will become a member of the board of directors of BancorpSouth.

Upon completion of these two mergers, BancorpSouth will become the 7th largest bank in Louisiana, up from 12th and will improve to 29th in deposit market share in Texas, up from 66th.

About BancorpSouth Bank

BancorpSouth Bank (NYSE: BXS) is headquartered in Tupelo, Mississippi, with \$14.8 billion in assets. BancorpSouth operates 234 full-service branch locations as well as additional mortgage, insurance, and loan production offices in Alabama, Arkansas, Florida, Louisiana, Mississippi, Missouri, Tennessee and Texas, including an insurance location in Illinois.

BancorpSouth is committed to a culture of respect, diversity, and inclusion in both its workplace and communities. To learn more, visit our Community Commitment page at www.bancorpsouth.com; "Like" us on Facebook; follow us on Twitter @MyBXS; or connect with us through LinkedIn.

About First State Bank Central Texas

First State Bank Central Texas is a community bank chartered in 1909 and headquartered in Austin, Texas. The bank's mission is helping communities achieve and today it operates 31 branches in 13 counties throughout Central Texas and the Texas Hill Country. First State Bank Central Texas has \$1.4 billion in assets and is a subsidiary of Central Community Corporation. To learn more visit www.fsbcentex.com.

About Ouachita Independent Bank

Ouachita Independent Bank is a community bank located in Ouachita, Morehouse, Caddo and Bossier parishes in Louisiana. A subsidiary of Ouachita Bancshares Corp., Ouachita Independent Bank has 12 banking locations and \$730 million in total assets. Ouachita Independent Bank is committed to responsibly giving back to the Louisiana parishes where it is rooted. To learn more visit www.OIBank.com.

Forward Looking Statements

Certain statements contained in this news release may not be based upon historical facts and are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements may be identified by their reference to a future period or periods or by the use of forward-looking terminology such as "anticipate," "believe," "could," "continue," "seek," "intend," "estimate," "expect," "foresee," "hope," "intend," "may," "might," "plan," "should," "predict," "project," "goal," "outlook," "potential," "will," "will result," "will likely result," or "would" or future or conditional verb tenses and variations or negatives of such terms. These forward-looking statements include, without limitation, those relating to the timing and closings of the proposed mergers with OIB and CCC, the benefits and synergies expected from the proposed mergers with OIB and CCC, and the ability of BancorpSouth to close the proposed mergers with OIB and CCC in a timely manner or at all.

The Company cautions readers not to place undue reliance on the forward-looking statements contained in this news release, in that actual results could differ materially from those indicated in such forward-looking statements as a result of a variety of factors. These factors may include, but are not limited to, the ability of BancorpSouth to close the proposed mergers with OIB and CCC, the ability of BancorpSouth to satisfy the conditions to the closings of the proposed mergers with OIB and CCC, the failure of the proposed mergers with OIB and CCC to close for any other reason, the ability of BancorpSouth to meet expectations regarding the timing, completion and accounting and tax treatments of the proposed mergers with OIB and CCC, the potential impact

upon BancorpSouth of any further delay in the closings of the proposed mergers, the possibility that any of the anticipated benefits of the proposed mergers with OIB and CCC will not be realized or will not be realized as expected, the acceptance by customers of OIB and CCC of BancorpSouth's products and services if the proposed mergers close,, other factors generally understood to affect the assets, business, cash flows, financial condition, liquidity, prospects and/or results of operations of financial services companies and other factors that were previously detailed from time to time in the Company's press and news releases, reports and other filings with the Federal Deposit Insurance Corporation. Forward-looking statements speak only as of the date that they were made, and, except as required by law, the Company does not undertake any obligation to update or revise forward-looking statements to reflect events or circumstances that occur after the date of this news release.

SOURCE BancorpSouth Bank

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