

News Release



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BancorpSouth Receives Regulatory Approval of its Mergers with Panama City, Florida-based Summit Financial Enterprises, Inc. and Van Alstyne, Texas-based Van Alstyne Financial Corporation

TUPELO, Miss., Aug. 14, 2019 /[PRNewswire](#)/ -- BancorpSouth Bank (NYSE: BXS) announced it has received regulatory approvals from the Federal Deposit Insurance Corporation to complete its proposed mergers with Summit Financial Enterprises, Inc., the parent company of Summit Bank, National Association (collectively referred to as "Summit"), and with Van Alstyne Financial Corporation, the parent company of Texas Star Bank (collectively referred to as "Texas Star").

The mergers, originally announced on March 5, 2019, are anticipated to close on September 1, 2019, subject to the satisfaction of customary closing conditions. As of June 30, 2019, Texas Star and Summit collectively reported total assets of \$905.6 million, total loans of \$610.7 million and total deposits of \$799.8 million.



Summit

"We're pleased to receive approval to merge with such a strong organization as Summit," said Dan Rollins, Chairman and Chief Executive Officer of BancorpSouth Bank. "Summit's experienced bankers and stellar reputation across its communities will position us for success along Florida's Emerald Coast."

Andy Stein, President and Chief Executive Officer of Summit, added, "The entire Summit team is looking forward to joining forces with BancorpSouth. We're excited to leverage BancorpSouth's strengths, resources and broader array of financial services for our customers and communities."

Upon completion of the transaction, Stein will serve as President - Northwest Florida Division.

Texas Star

"We're excited to welcome Texas Star to the BancorpSouth family," Rollins said. "This merger will allow us to combine with a successful community bank that has been serving its communities since 1890 and continue our strategic growth in the Dallas-Fort Worth, Texas CMSA."

Randle Jones, President of Texas Star Bank, added, "BancorpSouth is the perfect partner for us to build upon our proud legacy. We're confident that BancorpSouth will provide our customers with the same community bank feel they currently enjoy, as well as all of the benefits that come with being a regional bank."

Upon completion of the transaction, Jones will serve as President - Grayson County Market.

About BancorpSouth Bank

BancorpSouth Bank (NYSE: BXS) is headquartered in Tupelo, Mississippi, with approximately \$19 billion in assets. BancorpSouth operates approximately 295 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.

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. These forward-looking statements may be identified by their reference to a future period or periods and/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 terms, timing and closing of the proposed mergers with Summit and Texas Star (collectively, the "Mergers"), the benefits and synergies expected from the proposed Mergers, and the ability of BancorpSouth Bank to close the proposed Mergers in a timely manner or at all.

BancorpSouth Bank 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, many of which are beyond the control of BancorpSouth Bank. These factors may include, but are not limited to, the ability of BancorpSouth Bank to close the proposed Mergers, the ability of BancorpSouth Bank, Summit, and/or Texas Star to satisfy the conditions to the closing of the proposed Mergers, the ability of BancorpSouth Bank to meet expectations regarding the timing, completion and accounting and tax treatments of the proposed Mergers, the potential impact upon BancorpSouth Bank of any delay in the closing of the proposed Mergers, the possibility that any of the anticipated benefits and synergies of the proposed Mergers will not be realized or will not be realized as expected, the acceptance by customers of Summit and Texas Star of BancorpSouth Bank's products and services if the proposed Mergers close, the failure of the proposed Mergers to close for any other reason, the effect of the announcement of the proposed Mergers on BancorpSouth Bank's operating results, the possibility that the proposed Mergers may be more expensive or time consuming to complete than anticipated, including as a result of unexpected

factors or events and the impact of all 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 BancorpSouth Bank's press and news releases, periodic and current reports and other filings with the Federal Deposit Insurance Corporation. Forward-looking statements speak only as of the date they were made, and, except as required by applicable law, BancorpSouth Bank 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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