

# News Release

**Media Contact:**

Antrenise Robinson  
Corporate Communications  
662/680/2038

**Financial Contact:**

Will Fisackerly  
Senior Vice President and  
Director of Corporate Finance  
662/680-2475

## **BancorpSouth Completes Mergers with Summit Financial Enterprises, Inc. and Van Alstyne Financial Corporation**

TUPELO, Miss., Sept. 3, 2019 [/PRNewswire/](#) -- BancorpSouth Bank (NYSE: BXS) announced today that it has completed its previously announced mergers with Panama City, Florida-based Summit Financial Enterprises, Inc., the parent company of Summit Bank, National Association (collectively referred to as "Summit"), and Van Alstyne, Texas-based Van Alstyne Financial Corporation, the parent company of Texas Star Bank (collectively referred to as "Texas Star"), effective at 12:01 am CDT on September 1, 2019.

"We're pleased to combine with these two great community banks that share our core values," said BancorpSouth Chairman and Chief Executive Officer Dan Rollins. "These partnerships allow us to build scale and add talented bankers in strategically important markets for us in Florida and Texas."

At this time, customers should continue using their current branches, checks, bank cards, online banking and other banking services. Detailed communications will be provided to all Summit Bank and Texas Star Bank customers prior to the system conversions.

"We are absolutely thrilled to join forces with BancorpSouth, which shares our deep commitment to customer service and community involvement," said BancorpSouth President - Northwest Florida Division Andy Stein, former president and chief executive officer of Summit Bank. "We're now able to leverage BancorpSouth's resources, team and exceptional suite of products and services to continue to create extraordinary experiences for our customers."

"We're extremely proud of what we've accomplished for more than 100 years, and we're looking forward to the added benefits this new partnership will bring to our customers and community," said BancorpSouth President - Grayson County, Texas Market Randle Jones, former president of Texas Star Bank. "This merger allows us to provide customers with the best products, added convenience and remarkable service from bankers they already know and trust."

### **About BancorpSouth Bank**

BancorpSouth Bank (NYSE: BXS) is headquartered in Tupelo, Mississippi, with approximately \$20 billion in assets. BancorpSouth operates more than 300 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](http://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 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 post-closing and integration processes of the merger with Summit and Texas Star, acceptance by Summit's and Texas Star's customers of BancorpSouth Bank's products and services, the opportunities for BancorpSouth Bank to enhance market share in certain markets and market acceptance of BancorpSouth Bank generally in new markets.

BancorpSouth Bank cautions readers not to place undue reliance on the forward-looking statements contained in this new 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 possibility that any of the anticipated benefits of the merger transactions will not be realized or will not be realized as expected, the effect of the announcement of the merger transactions on BancorpSouth Bank's operating results, the possibility that the post-merger integration may be more expensive or more 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 the other factors described under the caption "Risk Factors" in BancorpSouth Bank's Annual Report on Form 10-K for the fiscal year ended December 31, 2018. Forward-looking statements speak only as of the date of this news release and, except as required by 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.

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## ***BancorpSouth Bank***

201 S. Spring St., Tupelo, MS 38804 | (662) 680-2000

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