

News Release



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BancorpSouth Receives Regulatory Approval of its Merger with Texas First Bancshares, Inc.

TUPELO, Miss., Dec. 16, 2019 /[PRNewswire](#)/ -- BancorpSouth Bank (NYSE: BXS) ("BancorpSouth") announced it received regulatory approval from the Federal Deposit Insurance Corporation to complete its proposed merger with Texas First Bancshares, Inc., the parent company of Texas First State Bank (collectively referred to as "Texas First").

The merger, originally announced on September 23, 2019, is currently anticipated to close on January 1, 2020, subject to the satisfaction of customary closing conditions. As of September 30, 2019, Texas First, on a consolidated basis, reported total assets of \$398.1 million, total loans of \$175.6 million and total deposits of \$287.6 million.

"I'm looking forward to welcoming Texas First's teammates and customers to BancorpSouth," said BancorpSouth Chairman and CEO Dan Rollins.

"This merger will provide us with a greater presence in Central Texas and with a respected team of bankers who share our commitment to exceeding customers' expectations and improving our communities."

Texas First Chairman and CEO Rodney Kroll added, "This is an excellent opportunity for us to become part of a regional bank that has a great reputation, that will allow us to offer an expanded suite of products and services to our customers and that will enhance our ability to support and give back to the communities we serve."

Upon completion of the transaction, Kroll will serve as BancorpSouth's chairman for the Waco, Texas area.

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; "Like" us on Facebook; follow us on Twitter@MyBXS; or connect with us through LinkedIn.

Forward-Looking Statements

Certain statements made in this news release are not statements of historical fact and constitute "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby under the Private Securities Litigation Reform Act of 1995. These statements are often, but not always,

made through the use of words or phrases such as "may," "should," "could," "predict," "potential," "believe," "will likely result," "expect," "continue," "will," "anticipate," "seek," "aspire," "roadmap," "achieve," "estimate," "intend," "plan," "project," "projection," "forecast," "goal," "target," "would," and "outlook," or the negative version of those words or other comparable words of a future or forward-looking nature. These forward-looking statements include, without limitation, those relating to the terms, timing and closing of the proposed merger with Texas First (the "Merger"), the benefits and synergies expected from the proposed Merger, and the ability of BancorpSouth Bank to close the proposed Merger in a timely manner or at all.

These forward-looking statements are not historical facts, and are based upon current expectations, estimates and projections about BancorpSouth's industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain, involve risk and are beyond BancorpSouth's control. The inclusion of these forward-looking statements should not be regarded as a representation by BancorpSouth or any other person that such expectations, estimates and projections will be achieved. Accordingly, BancorpSouth cautions that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict and that are beyond BancorpSouth's control. Although BancorpSouth believes that the expectations reflected in these forward-looking statements are reasonable as of the date of this news release, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

If one or more events related to these or other risks or uncertainties materialize, or if BancorpSouth's underlying assumptions prove to be incorrect, actual results may differ materially from BancorpSouth's forward-looking statements. Accordingly, undue reliance should not be placed on any such forward-looking statements. Any forward-looking statement speaks only as of the date of this news release, and BancorpSouth does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law. New risks and uncertainties may emerge from time to time, and it is not possible for BancorpSouth to predict their occurrence or how they will affect BancorpSouth.

SOURCE BancorpSouth Bank

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