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BancorpSouth Bank to Acquire National United Bancshares, Inc.

[National United Investor Presentation](#)

TUPELO, Miss., Dec. 2, 2020 /[PRNewswire](#)/ -- BancorpSouth Bank (NYSE: BXS) announced today the signing of a definitive merger agreement with National United Bancshares, Inc., the parent company of National United, (collectively referred to as "National United"), pursuant to which National United will be merged with and into BancorpSouth.

National United, which was founded in 1889 in Gatesville, Texas, operates six full-service banking offices in the Killeen-Temple, Texas; Waco, Texas; and Austin-Round Rock-Georgetown, Texas metropolitan statistical areas. As of September 30, 2020 (unaudited), National United, on a consolidated basis, reported total assets of \$748.6 million, total loans of \$450.6 million and total deposits of \$672.5 million.

Under the terms of the merger agreement, BancorpSouth will issue 3,110,000 shares of common stock, plus \$33.25 million in cash, for all outstanding shares of National United Bancshares, Inc. capital stock, subject to certain conditions and potential adjustments.

"We're excited to announce this agreement we began exploring before the COVID-19 pandemic," stated BancorpSouth Chairman and CEO Dan Rollins. "It was important for both of our companies to take time to understand and evaluate the potential impact the pandemic would have on the potential merger. This merger creates an excellent opportunity to broaden our Central Texas presence and continue to expand in key markets. National United is a trusted financial institution that has been serving its community for more than 125 years, and its culture and mission are similar to ours. We look forward to welcoming our new customers and teammates pending the completion of this merger."

National United President and CEO Eugene Worthington said, "We are enthusiastic about joining the BancorpSouth team. This partnership will offer our customers a broader array of products and services across a larger footprint and create value for our employees, customers, communities and shareholders."

Upon completion of the transaction, Worthington will serve as BancorpSouth's Area Chairman.

The merger has been unanimously approved by the boards of directors of both companies. The merger is anticipated to close during the first half of 2021, pending the receipt of regulatory approval, the approval of National United shareholders, and the satisfaction of other customary closing conditions.

National United was advised in this transaction by Stephens Inc. as financial advisor and Fenimore, Kay, Harrison & Ford, LLP as legal counsel. Alston & Bird, LLP and Waller Lansden Dortch & Davis, LLP served as legal counsel to BancorpSouth.

In addition to the information contained within this news release, an investor presentation has been posted on BancorpSouth's Investor Relations page on its website (www.bancorpsouth.investorroom.com) and has been furnished as an exhibit to a Current Report on Form 8-K filed with the Federal Deposit Insurance Corporation ("FDIC"). The presentation contains additional information regarding the merger with National United.

About BancorpSouth Bank

BancorpSouth Bank (NYSE: BXS) is headquartered in Tupelo, Mississippi, with approximately \$24 billion in assets. BancorpSouth operates approximately 310 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.

Additional Information and Participants in the Solicitation

This communication is being made in respect of the merger of National United discussed in this news release. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. In connection with the merger, BancorpSouth Bank and National United will deliver a proxy statement and related offering materials to the shareholders of National United seeking approval of the merger and related matters. **THE SHAREHOLDERS OF NATIONAL UNITED ARE ENCOURAGED TO READ THE PROXY STATEMENT AND OFFERING MEMORANDUM CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE MERGER,**

BANCORPSOUTH BANK AND NATIONAL UNITED. The proxy statement and related offering memorandum will also be made available without charge from the Corporate Secretary of each of BancorpSouth Bank and National United. The Corporate Secretary of BancorpSouth Bank may be contacted by mail at Attention: Corporate Secretary, BancorpSouth Bank, One Mississippi Plaza, Tupelo, Mississippi 38804.

BancorpSouth Bank and National United, and certain of their respective directors, executive officers and other members of management and employees, may be deemed to be participants in the solicitation of proxies from the shareholders of National United in respect of the merger. Certain information about the directors and executive officers of BancorpSouth Bank is set forth in its Annual Report on Form 10-K for the year ended December 31, 2019, which was filed with the Federal Deposit Insurance Corporation (the "**FDIC**") on February 27, 2020 (the "**Form 10-K**"), and in its proxy statement for its 2020 annual meeting of shareholders, which was filed with the FDIC on March 11, 2020. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the proxy statement and related offering memorandum when they become available.

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," "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 merger, the benefits and synergies expected from the merger, and the ability of BancorpSouth Bank to close the merger 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 and National United to complete the merger, the ability of BancorpSouth Bank and National United to satisfy the conditions to the completion of the merger, including the approval of the merger by National United's

shareholders and the receipt of all regulatory approvals required for the merger on the terms expected in the merger agreement, the ability of BancorpSouth Bank and National United to meet expectations regarding the timing, completion and accounting and tax treatments of the merger, the potential impact upon BancorpSouth Bank of any delay in the closing of the merger, the possibility that any of the anticipated benefits, cost savings and synergies of the merger will not be realized or will not be realized as expected, the acceptance by customers of National United of BancorpSouth Bank's products and services if the merger closes, the failure of the merger to close for any other reason, the effect of the announcement of the merger on BancorpSouth Bank's operating results, the possibility that the merger 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 the other factors described under the caption "Risk Factors" in the Form 10-K. 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.

SOURCE BancorpSouth Bank

BancorpSouth Bank

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