

News Release



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BancorpSouth Receives Regulatory Approval of its Mergers with National United Bancshares, Inc. and FNS Bancshares, Inc.

TUPELO, Miss., April 7, 2021 /[PRNewswire](#)/ -- BancorpSouth Bank (NYSE: BXS) ("BancorpSouth") announced it has received regulatory approval from the Federal Deposit Insurance Corporation to complete its proposed mergers with National United Bancshares, Inc., the parent company of National United, (collectively referred to as "National United"), and with FNS Bancshares, Inc. (OTCQX: FNSB), the parent company of FNB Bank, (collectively referred to as "FNS").

The mergers are currently anticipated to close on May 1, 2021, subject to the satisfaction of customary closing conditions. As of December 31, 2021, National United and FNS collectively reported total assets of \$1.5 billion, total loans of \$930 million and total deposits of \$1.4 billion.

"We're pleased to receive regulatory approval for our mergers with National United and FNS," said BancorpSouth Chairman and CEO Dan Rollins. "Both companies are trusted financial institutions that have been serving their

respective communities for more than 100 years and have cultures and missions similar to ours. I am looking forward to welcoming their teammates and customers to the BancorpSouth family."

National United President and CEO Eugene Worthington added, "We couldn't be more excited to receive regulatory approval. BancorpSouth shares our commitment to providing first-class customer service and making a difference in the community."

FNS Board Chairman Alan Gay said, "We are proud to join forces with BancorpSouth. We're confident this merger will bring opportunities and benefits to our employees and customers."

Upon completion of the transaction, Worthington will serve as BancorpSouth's Area Chairman, and FNS CEO Steve Rownd will serve as a BancorpSouth division president.

About BancorpSouth Bank

BancorpSouth Bank (NYSE: BXS) is headquartered in Tupelo, Mississippi, with approximately \$24 billion in assets. BancorpSouth operates approximately 305 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.

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