

News Release



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BancorpSouth Completes Merger with National United Bancshares, Inc. and FNS Bancshares, Inc.

TUPELO, Miss., May 3, 2021 /[PRNewswire](#)/ -- BancorpSouth Bank (NYSE: BXS) ("BancorpSouth") has completed its previously announced 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"), effective May 1, 2021.

"We're pleased to announce the completion of these two mergers, which represent positive steps forward in our growth strategy," said BancorpSouth Chairman and Chief Executive Officer Dan Rollins. "Both National United and FNB Bank are excellent complements to our existing company. By combining with them, we're able to expand our presence in key markets and align with respected bankers who share our commitment to service."

At this time, customers should continue using their current branches, checks, debit/ATM cards, online banking and other banking services. All National United and FNB Bank customers will soon receive detailed

communications.

"We're pleased to join BancorpSouth's team and have the ability to provide expanded banking services to our customers in Central Texas and additional growth opportunities for our employees," said BancorpSouth Area Chairman Eugene Worthington, former president and chief executive officer of National United. "This has been a positive experience for everyone involved and will provide significant long-term value for our stakeholders."

Steve Rownd, BancorpSouth president - Tennessee Valley division and former chief executive officer of FNS, added, "The completion of this merger is a great accomplishment for our organization. We're pleased to be partnering with a strong, growing company like BancorpSouth and feel confident that this combination will be beneficial to our employees, customers and communities across Alabama, Georgia and Tennessee."

About BancorpSouth Bank

BancorpSouth Bank (NYSE: BXS) is headquartered in Tupelo, Mississippi, with approximately \$27 billion in assets. BancorpSouth operates approximately 325 full-service branch locations as well as additional mortgage, insurance, and loan production offices in Alabama, Arkansas, Georgia, 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 and Instagram: @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 integration processes after the closing of the mergers with National United Bancshares, Inc., the parent company of National United, (collectively, "National United") and FNS Bancshares Inc., the parent company of FNB Bank, (collectively "FNS"), acceptance by National United's and FNS' customers of BancorpSouth's products and services, the opportunities for BancorpSouth to enhance market share in certain markets, market acceptance of BancorpSouth generally in new markets and the benefits and synergies expected from the proposed mergers.

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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