

BancorpSouth and Texarkana First Financial Complete Merger

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BancorpSouth Inc. and Texarkana First Financial Corporation have consummated the merger of First Financial into BancorpSouth effective at the end of October 31, 2000. Under the terms of the merger agreement, BancorpSouth acquired all of the outstanding common stock of First Financial for cash totaling \$37.5 million.

On May 15, 2000, Texarkana First Financial Corporation agreed to merge with First United Bancshares Inc. On August 31, 2000, First United Bancshares consummated its merger with BancorpSouth Inc.

Texarkana First Financial Corporation, a \$218 million unitary savings and loan company, will begin operating November 1, 2000, as BancorpSouth Bank. The company's main office and five full-service branch offices will become part of BancorpSouth's Texas and Arkansas regional branch system.

BancorpSouth Chairman and CEO Aubrey Patterson said, "Joining the resources of First Federal and BancorpSouth is a positive move for both financial services companies, our customers and the communities we serve."

"Texarkana takes on even more importance as a regional banking center for BancorpSouth. We are establishing an imaging center for check processing for the southwest Arkansas and Texas areas, in addition to making Texarkana a regional training center for our company. This will have a positive economic impact on the area by creating a number of new job opportunities," said James V. Kelley, BancorpSouth's president and chief operating officer.

James W. McKinney, Texarkana First Financial Corporation chairman said, "First Federal's officers and staff are excited to be a part of BancorpSouth, further expanding the range of financial services available to our customers."

BancorpSouth Texarkana president Steve Wiggs added, "We have always respected the bankers at First Federal and enjoyed working with them in our respective communities. We are pleased that they are now a part of BancorpSouth and know they will make positive contributions to our company and the markets we serve."

BancorpSouth is a \$9.3 billion-asset financial services company. The company operates 240 banking and mortgage locations in Alabama, Arkansas, Louisiana, Mississippi, Tennessee and Texas. In addition to providing traditional banking services, credit cards, mortgages, trust and fiduciary services, the company provides investment services through its subsidiary BancorpSouth Investment Services Inc. and insurance services through its subsidiary BancorpSouth Insurance Services Inc. BancorpSouth's

common stock is traded on the New York Stock Exchange under the symbol BXS.

SOURCE: BancorpSouth Inc.

Contact: media, Randy Burchfield, 662-680-2216, or Steve Wiggs,
903-838-6500, or investors, Nash Allen, 662-680-2330, all of BancorpSouth
Inc.

Website: <http://www.bancorpsouth.com/>

BancorpSouth Bank

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

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