

BancorpSouth Files Applications To Expand Into Florida

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BancorpSouth, Inc. subsidiary BancorpSouth Bank announced today that it has filed the requisite regulatory applications to expand its presence into Florida. BancorpSouth has entered into an agreement with Superior Bank, a federal savings bank and subsidiary of Superior Bancorp based in Birmingham, Alabama, pursuant to which BancorpSouth Bank will purchase the stock of First Kensington Bank, a Florida state-chartered bank based in Tampa, Florida. Pursuant to this transaction, which is subject to regulatory approval, BancorpSouth Bank will acquire First Kensington Bank's Florida banking charter and certain other assets and liabilities. Superior Bancorp and First Kensington Bank's parent Kensington Bankshares, Inc. have entered into an agreement pursuant to which Kensington Bankshares will be merged into Superior Bancorp, subject to regulatory and stockholder approvals.

After the closing of these transactions, which is expected later this year, BancorpSouth Bank will operate a branch office in Destin, Florida under the name BancorpSouth Bank, offering a complete range of integrated retail and commercial financial services, and Superior Bank will continue to operate its existing offices as well as First Kensington Bank's offices in Tampa, Florida.

Headquartered in Tupelo, Mississippi, BancorpSouth is an \$11.9 billion asset banking company that operates 271 commercial banking, mortgage, insurance, trust and broker/dealer locations in Alabama, Arkansas, Louisiana, Mississippi, Tennessee and Texas. BancorpSouth and its subsidiaries provide, in addition to traditional banking services, mortgage origination and servicing, student loans, leasing, credit card, trust and fiduciary services, brokerage, investment and insurance services.

Forward Looking Statements:

Certain statements contained in this news release may not be based on 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 reference to a future period(s) or by the use of forward-looking terminology, such as "anticipate," "believe," "estimate," "expect," "foresee," "may," "might," "will," "intend," "could," "would" or "plan," or future or conditional verb tenses, and variations or negatives of such terms. These forward-looking statements include, without limitation, those relating to the ownership by BancorpSouth Bank of branching rights in Florida, the opening of a new branch in Destin, Florida, the services to be provided at the new branch and various transfers that should result in BancorpSouth operating a new branch in Florida.

We caution you 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. These factors include, but are not limited to, the ability of BancorpSouth to receive regulatory approval for and close the stock acquisition, Superior Bancorp's receipt of regulatory approval for the merger with Kensington Bankshares, Inc., the ability of BancorpSouth to locate or build suitable space for a new branch in Destin, Florida, the ability of BancorpSouth to provide and market competitive services and products in a new market, the ability of BancorpSouth to attract, train and retain qualified personnel, changes in consumer preferences, changes in BancorpSouth's operating or expansion strategy, changes in economic conditions and government fiscal and monetary policies, fluctuations in prevailing interest rates and the ability of BancorpSouth to manage its assets and liabilities to limit exposure to changing interest rates, changes in laws and regulations affecting financial institutions, the ability of BancorpSouth to effectively integrate its Florida operations, the ability of BancorpSouth to manage its growth and effectively serve an expanding customer and market base, geographic concentrations of BancorpSouth's assets, the ability of BancorpSouth to compete with other financial services companies, possible adverse rulings, judgments, settlements and other outcomes of pending or threatened litigation or tax assessments, other factors generally understood to affect the financial condition or results of financial services companies and other factors detailed from time to time in BancorpSouth's press releases and filings with the Securities and Exchange Commission. We undertake no obligation to update these forward-looking statements to reflect events or circumstances that occur after the date of this news release.

SOURCE: BancorpSouth, Inc.

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