



News Release

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BancorpSouth Bank to Acquire Casey Bancorp, Inc., Dallas, Texas

TUPELO, Miss. -- November 13, 2018 – BancorpSouth Bank (NYSE: BXS) announced today the signing of a definitive merger agreement with Casey Bancorp, Inc. and its wholly-owned subsidiary, Grand Bank of Texas (collectively referred to as “Grand Bank”). Upon completion of the merger, Casey Bancorp, Inc. and Grand Bank of Texas will each be merged with and into BancorpSouth Bank.

Grand Bank operates four full-service banking offices in the cities of Dallas, Grand Prairie, Horseshoe Bay and Marble Falls, all in Texas. BancorpSouth Bank operates 59 full-service banking offices in Texas, including two in the Dallas - Fort Worth metroplex and 32 in Central Texas.

As of September 30, 2018 (unaudited), Grand Bank, on a consolidated basis, reported total assets of \$353 million, total loans of \$249 million and total deposits of \$323 million.

Under the terms of the merger agreement, BancorpSouth Bank will issue 1,275,000 shares of BancorpSouth Bank common stock, plus \$11 million in cash, for all outstanding shares of Casey Bancorp, Inc. capital stock, subject to certain conditions and potential adjustments. The terms of the agreement provide for a collar with respect to the total deal value ranging from \$51.75 million to \$56.75 million. If necessary, the share count will be adjusted downward or the cash consideration adjusted upward to accommodate the respective boundaries of the collar.

“The team at Grand Bank is widely respected for its expertise and abilities, and we’re confident that they’ll make a great addition to the BancorpSouth family,” stated Dan Rollins, Chairman and Chief Executive Officer of BancorpSouth Bank. “This merger will give us an opportunity to

expand our presence in the thriving Dallas-Fort Worth market, as well as position us for greater success in the Texas Hill Country.”

Commenting on the announcement, Michael T. Casey, Chairman of the board and Chief Executive Officer of Grand Bank, said “BancorpSouth shares our values of providing exceptional service to customers and forming partnerships within our communities. This is an exciting time for our bank, and I’m looking forward to the exciting benefits this merger will have for all of our stakeholders.”

Upon completion of the transaction, Casey will serve as BancorpSouth Bank's Dallas Area Chairman.

The merger has been unanimously approved by the boards of directors of both companies. The closing of the transaction is subject to certain conditions, including the approval by Casey Bancorp's shareholders and the receipt of customary regulatory approvals. The transaction is anticipated to close during the first half of 2019, pending regulatory approval and satisfaction of the other customary closing conditions.

Grand Bank was advised in this transaction by Commerce Street Capital as financial advisor and Hunton Andrews Kurth LLP as legal counsel. Alston & Bird LLP acted as legal counsel to BancorpSouth.

In addition to the information contained within this News Release, an Investor Presentation has been posted on BancorpSouth Bank’s website (www.bancorpsouth.com) and has been furnished as an exhibit to a Form 8-K filed with the Federal Deposit Insurance Corporation (“FDIC”). The presentation contains additional information regarding the merger with Grand Bank.

About BancorpSouth Bank

BancorpSouth Bank (NYSE: BXS) is headquartered in Tupelo, Mississippi, with approximately \$18 billion in assets. BancorpSouth operates approximately 285 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. Follow us on Facebook and Twitter (@MyBXS); or connect with us through LinkedIn.

Additional Information

This communication is being made in respect of the proposed merger transaction involving BancorpSouth and Grand Bank. 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 proposed merger, BancorpSouth Bank and Grand Bank will deliver a proxy statement and related offering materials to the shareholders of Grand Bank seeking approval of the merger and related matters. Shareholders of Grand Bank are encouraged to read the proxy statement and offering materials carefully in their entirety when they become available because they will contain important information about the merger, BancorpSouth Bank and Grand Bank. The proxy statement and related offering materials will also be made available without charge from the Corporate Secretary of each of BancorpSouth Bank and Grand Bank.

BancorpSouth Bank and Grand Bank, 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 Grand Bank in respect of the proposed merger transaction. 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, 2017, which was filed with the FDIC on February 26, 2018 and its proxy statement for its 2018 annual meeting of shareholders, which was filed with the FDIC on March 23, 2018. 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 materials when they become available.

Forward-Looking Statements

Certain statements contained in this Report 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,” “intend,” “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 proposed merger with Grand Bank, acceptance by Grand Bank’s customers of BancorpSouth Bank’s products and services, the opportunities for BancorpSouth Bank to enhance market share in certain markets and market acceptance of BancorpSouth Bank generally in new markets.

BancorpSouth Bank cautions readers not to place undue reliance on the forward-looking statements contained in this new 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 Grand Bank to complete the merger transaction, the ability of BancorpSouth Bank and Grand Bank to satisfy the conditions to the completion of the merger transaction, including the approval of the merger transaction by Grand Bank’s shareholders and the receipt of all regulatory approvals required for the merger transaction on the terms expected in the merger agreement, the ability of BancorpSouth Bank and Grand Bank to meet expectations regarding the timing, completion and accounting and tax treatments of the merger transaction, the possibility that any of the

anticipated benefits of the merger transaction will not be realized or will not be realized as expected, the failure of the merger transaction to close for any other reason, the effect of the announcement of the merger transaction on BancorpSouth Bank's operating results, the possibility that the merger transaction may be more expensive or more 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 BancorpSouth Bank's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 which was filed with the FDIC on February 26, 2018. 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.

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