

Stephens Financial Institutions Group Transaction Announcement

National United Bancshares, Inc. has agreed to merge with and into BancorpSouth Bank (NYSE: BXS)
Stephens served as exclusive financial advisor for and rendered fairness opinion to National United Bancshares, Inc.

December 2, 2020

\$115 MILLION



HAS AGREED TO MERGE WITH
AND INTO



Transaction Details

- On December 2, 2020, BancorpSouth Bank ("BancorpSouth") announced the signing of a definitive agreement with National United Bancshares, Inc., the parent company of National United, (collectively "National United")
- Under the terms of the agreement, BancorpSouth will issue 3.11 million shares of common stock and \$33.25 million in cash to National United shareholders
- National United, which was founded in 1889 in Gatesville, Texas, operates six full-service banking offices in the Killeen-Temple, Texas; Waco, Texas; and Austin-Round Rock-Georgetown, Texas MSAs
- As of September 30, 2020, National United reported total assets of \$748.6 million, total loans of \$450.6 million and total deposits of \$672.5 million
- The transaction is expected to close in the first half of 2021

Transaction Overview⁽¹⁾⁽²⁾

Deal Value (Millions):	\$	115
Price / Tg. Book Value:		1.53x
Price / Net Income (LTM):		15.3x
Core Deposit Premium:		6.6%

National United Highlights⁽²⁾

Headquarters:	Gatesville, TX	
Branches:	6	
Assets (Millions):	\$	748.6
Total Loans (Millions):	\$	450.6
Total Deposits (Millions):	\$	672.5
Loans to Deposits:	67.0%	
ROAA (LTM):	1.10%	
Net Interest Margin (LTM):	3.88%	
Efficiency Ratio (LTM):	64.9%	
NCOs / Avg. Loans (LTM):	0.04%	

Note: Reflects financial data as of September 30, 2020
 1) Based on BXS stock price of \$26.19 as of December 1, 2020
 2) Reflects National United Bancshares consolidated financials
 Sources: Company Filings, S&P GlobalMarket Intelligence and publicly available information

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