



BancPlus Corporation Announces Acquisition of State Capital Corp.

Ridgeland & Greenwood, MS, September 19, 2019 – BancPlus Corporation (“BancPlus”), the parent company of BankPlus (“BankPlus”) and State Capital Corp., (“State Capital”), the parent company of State Bank & Trust Company (“State Bank”) jointly announced today the signing of a definitive merger agreement under which BancPlus and State Capital will merge to position the combined company to become a premier regional bank. Subject to the terms of the merger agreement, State Capital shareholders will receive shares of BancPlus’s common stock for each outstanding share of State Capital common stock. The transaction is valued at approximately \$136.5 million in the aggregate, or \$38.75 per State Capital share.

Based upon financial data as of June 30, 2019, the combined company will have approximately \$4.2 billion in assets, deposits of \$3.7 billion, and gross loans of \$3.1 billion. The merger agreement has been unanimously approved by the board of directors of each company and is expected to close in the first quarter of 2020, pending customary closing conditions, including receipt of required regulatory approvals and the approval by the shareholders of State Capital.

Founded in 1898, State Bank operates 34 branches in Mississippi, Louisiana and Alabama. State Bank is the 10th largest financial institution headquartered in Mississippi, ranking 17th in deposit market share.

At June 30, 2019, State Bank had approximately \$1.2 billion in total assets, \$1.0 billion in deposits and \$0.9 billion in gross loans. BankPlus’ acquisition of State Bank builds upon their presence throughout Mississippi creating the 6th largest bank by deposits in the state. In addition, through the merger, BankPlus will enter markets in Louisiana and Alabama.

Upon completion of the merger, Kirk A. Graves, Chief Executive Officer of State Bank, will join the senior executive management team of BankPlus. “We are excited to join a well-regarded institution with strong community banking roots in Mississippi,” remarked Graves. “BankPlus is one of the fastest growing banks in Mississippi, and we look forward to joining a team so dedicated to its customers and employees.”

“This merger not only represents two of Mississippi's oldest banks coming together with shared values and strong roots in the communities we serve, it also represents an even stronger bank going forward, focused on the future and exceeding the expectations of our customers,” said William A. Ray, President and CEO of BankPlus.

Keefe, Bruyette & Woods, Inc. served as financial advisor, and Jones Walker LLP served as legal counsel to BancPlus. Stephens Inc. served as financial advisor, and Adams and Reese LLP served as legal counsel to State Capital.

About BankPlus

BankPlus, founded in 1909, is headquartered in Ridgeland, Mississippi and was chartered in Belzoni, Mississippi. BankPlus currently has 55 banking locations in Mississippi and offers full-service commercial banking, mortgage lending and wealth management services in addition to a full range of Internet banking services. As of June 30, 2019, BankPlus had \$2.9 billion in total assets, \$2.6 billion in deposits, and \$2.1 billion in gross loans. For additional information, locations and hours of operation, please visit www.bankplus.net.

About State Bank

State Bank, headquartered in Greenwood, Mississippi, was founded in 1898 on the grounds of relationship banking steeped in tradition, history, and community service. Operating 34 branches throughout Mississippi, Southern Louisiana and South Alabama, State Bank offers a broad range of commercial and consumer banking services to small and medium sized businesses, professional firms, individuals, civic groups and other organizations. As of June 30, 2019, State Bank had \$1.2 billion in total assets, \$1.0 billion in deposits and \$0.9 billion in gross loans. For additional information on State Bank, please visit www.statebank1898.com.