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March 23, 2023

Dear Fellow Stockholders,

Since the turn of the century, Chevis Swetman has received over $8 million from our bank. **During these 23 years of his stewardship, the share value of our stock has fallen.***

In the last year alone, our Company lost over $6 per share because of inept bond purchases overseen by Chevis Swetman's son, Tanner. Somehow or other, Tanner was promoted to Chief Operating Officer.

PFBX suffers from a toxic brew -- nepotism, weak oversight, and a lack of competence in management.

To rephrase Chevis Swetman's annual letter, the one constant at The Peoples Bank is that the Swetmans prosper, but the shareholders don't.

It's time for change.

The Swetmans look like small-town hucksters to me.

Sincerely,

/s/ Megan Parisi
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mparisi@stilwellgroup.com

* **Close stock price (adjusted for splits) on 12/31/1999: $30.75**

Sources: Bloomberg, Yahoo Finance

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