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April 19, 2023

Dear Fellow PFBX Owner,

In PFBX's 2022 annual Form 10-K filing, this definitive statement is made: "The Company adopted new investment strategies in 2022 and 2021 to improve yields on its securities ***while not compromising duration or credit risk."*** [1] The Form 10-K is signed and certified by Chevis Swetman. Knowingly certifying a false statement in a Form 10-K is a federal crime.[2]

In 2022, PFBX took certain actions, and failed to take other actions, with regard to its securities portfolio that caused our Company to suffer tens of millions of dollars in securities losses—all under the oversight of Chevis's son, Tanner. What could have led to the tens of millions in losses? We can't imagine anything other than Tanner's failure to adhere to the Company's guidelines.

We know of two other banks that suffered grave harm in the past year where the father, as CEO, covered for his son's mistakes while in an important, executive role. At both banks, the malefactors were removed. We can understand a father covering for his son, but what excuse do the board members named below have?

Ronald G. Barnes • Padrick D. Dennis • Jeffrey H. O'Keefe
Paige Reed Riley • George J. Sliman, III

Respectfully,

/s/ Megan Parisi
(787) 985-2194
mparisi@stilwellgroup.com

[1] PFBX's Form 10-K filed March 15, 2023, page 33 *(emphasis added)*.

[2] "Whoever—(1)certifies any statement as set forth in subsections (a) and (b) of this section knowing that the periodic report accompanying the statement does not comport with all the requirements set forth in this section shall be fined not more than $1,000,000 or imprisoned not more than 10 years, or both; or (2)willfully certifies any statement as set forth in subsections (a) and (b) of this section knowing that the periodic report accompanying the statement does not comport with all the requirements set forth in this section shall be fined not more than $5,000,000, or imprisoned not more than 20 years, or both." 15 U.S.C. § 1350. *See also* 15 U.S.C. § 78ff ("Any person who… willfully and knowingly makes, or causes to be made, any statement in any application, report, or document required to be filed under this chapter or any rule or regulation thereunder…, which statement was false or misleading with respect to any material fact, shall upon conviction be fined not more than $5,000,000, or imprisoned not more than 20 years, or both, except that when such person is a person other than a natural person, a fine not exceeding $25,000,000 may be imposed; but no person shall be subject to imprisonment under this section for the violation of any rule or regulation if he proves that he had no knowledge of such rule or regulation.")