

STILWELL ACTIVIST INVESTMENTS, L.P.
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March 12, 2024

Dear Fellow PFBX Owner,

Shares in our Company were first listed on NASDAQ in 2000¹ and traded at \$30.² Under Chevis's stewardship, today's price is about \$16 per share.³ It's time for Chevis to go.

Two years ago, our Company's equity was \$92 million.⁴ Under Tanner's stewardship of the bond portfolio, our Company's equity has declined by over \$65 million.⁵ It's time for Tanner to go.

The directors haven't been able (or perhaps willing) to supervise the Swetmans. It's also time for the directors to go.

Respectfully,

/s/ Megan Parisi
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¹ PFBX's Form 10-K filed on May 4, 2000.

² Yahoo Finance PFBX price history – March 12, 2024.

³ Yahoo Finance PFBX closing share price on March 11, 2024.

⁴ PFBX's Form 10-K filed on March 25, 2022, p. 46. Total shareholders' equity: \$91,592K.

⁵ (A) PFBX's Form 10-K filed on March 25, 2022, p. 46. Accumulated other comprehensive income (loss) "AOCI": (\$1,831K); PFBX's Form 10-Q filed on November 8, 2023, p. 3. AOCI: (\$49,230K); Difference in AOCI from December 31, 2021 to September 30, 2023: \$47,399K. (B) PFBX's Form 10-K filed on March 25, 2022, p. 45. Held to maturity securities "HTM" carrying amount: \$110,208K; HTM fair value: \$111,340K; Difference in HTM carrying amount vs. HTM fair value as of December 31, 2021: (\$1,132K). PFBX's Form 10-Q filed on November 8, 2023, p. 2. HTM carrying amount: \$161,270K; HTM fair value: \$144,502K; Difference in HTM carrying amount vs. HTM fair value as of September 30, 2023: \$16,768K. Cumulative swing of \$17,900K due to change in HTM carrying amount vs. HTM fair value + \$47,399K change in AOCI= \$65,299K negative change in equity (or a decline of over \$65 million).