STILWELL ACTIVIST INVESTMENTS, L.P.
111 BROADWAY • 12TH FLOOR
NEW YORK, NY 10006
(787) 985-2194
INFO@STILWELLGROUP.COM

April 1, 2024

Dear Fellow PFBX Owner,

Our Company's Chairman, President, and Chief Executive Officer, Chevis Swetman, writes to us that his goal is "maximizing shareholder value over the long-term."[1]

Given that our Company's share price has declined by approximately half over the last quarter-century[2] under his stewardship, his definition of "long-term" must indeed be *very* long-term.

While we maintain that he's failed at taking care of PFBX's actual owners, he has succeeded brilliantly in taking care of himself.

In *addition* to his not inconsiderable salary and bonus, year in and year out ($364,755 for 2023[3]), we believe him to be the largest beneficiary of the "employee and director benefit plans liabilities" which amount to **$19,581,000**.[4] (Information provided by the Company is in the footnotes below.) Not surprisingly, the Company does not specifically detail what part of the **$19,581,000** is Chevis's.

Let's offer Chevis a challenge: We'll donate $100,000 to the Southern Mississippi charity of his choice if PFBX comes clean and delineates the individuals (with amounts per individual) who stand to receive the $19,581,000.

Oh, and have we mentioned that Chevis's son oversaw the securities portfolio that's declined by over $50,000,000?[5]
Please vote the GREEN proxy card to begin to clean up our Company.

Respectfully,

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

[1] PFBX's 2023 Annual Shareholder Letter filed on March 20, 2024.
[2] (A) Yahoo Finance PFBX closing share price on July 20, 1999: $30.50. (B) Yahoo Finance PFBX closing share price on March 25, 2024: $15.50.

[3] PFBX's Schedule 14A filed on March 20, 2024, p. 37. Chevis Swetman's salary: $288,915 + bonus: $75,840 = $364,755.
[4] PFBX's Form 10-K filed on March 20, 2024 (A) Employee and director benefit plans liabilities amount: ~$19,581K, p. 51. (B) The accrual amount of the present value of accumulated benefits under the Executive Supplemental Income Plan and Directors' Deferred Income Plan: ~$14,423K, p. 96. (C) The accrual amount of the present value of accumulated benefits under additional plans for post-retirement benefits for certain key executives: ~$1,594K, p. 97. (D) The accrual amount of the present value of accumulated benefits under endorsement split dollar policies: ~$114K, p. 97. (E) The accrual amount of the present value of accumulated benefits under the additional plans for post-retirement benefits for directors: ~$219K, p. 97. (F) Accumulated Post-retirement Benefit Obligation: ~$3,231K, p. 98.
[5] PFBX's Form 10-K filed on March 20, 2024 (A) Amortized cost of total available for sale securities ("AFS"): $379,195K; AFS estimated fair value: $339,477K; Difference in AFS cost vs. fair value: $39,718K in net unrealized losses, p. 73. (B) Amortized cost of total held to maturity securities ("HTM"): $150,941K; HTM estimated fair value: $138,523K; Difference in HTM cost vs. fair value: $12,418K in net unrealized losses, p. 50. (C) Based on (A) and (B), total net unrealized losses in the securities portfolio: $39,718K + $12,418K = $52,136K (or a decline of ~$52 million).