



PRESS RELEASE

For more information, contact:
Ted E. Whitehurst, President and CEO
252-467-2990; twhitehurst@pbknc.com

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PB FINANCIAL CORPORATION DECLARES SECOND-QUARTER, 2022 DIVIDEND

Rocky Mount, North Carolina... Ted E. Whitehurst, President and CEO of PB Financial Corporation (OTCQX: PBNC), the holding company for Providence Bank, announced today that the Board of Directors approved a quarterly cash dividend of \$0.29 per share on common stock outstanding to shareholders of record at the close of business on May 11, 2022. The dividend is payable May 26, 2022. This is an increase of approximately 16% from the dividend paid during the 2nd quarter of 2021. This represents a \$1.16 per share dividend on an annualized basis and a dividend yield of approximately 3.01% (based on closing price on April 29, 2022 of \$38.50/share).

Whitehurst commented, "This represents our 42nd consecutive quarterly cash dividend. Our consistent financial performance has allowed us to increase our cash dividend each quarter since we began paying dividends in the 1st quarter of 2012. The consistent increase in our cash dividend continues to be an important part of our strategy to enhance shareholder value. We believe this strategy sets us apart from other community banks."

Providence Bank is a state-chartered community bank headquartered at 450 N. Winstead Avenue in Rocky Mount, North Carolina, with branches in Rocky Mount, Tarboro, Nashville, Wilson and Raleigh. As of March 31, 2022, PB Financial Corporation had total assets of \$743.9 million, loans of \$557.0 million and total deposits of \$603.3 million.

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This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding PB Financial Corporation. Those statements may include but are not limited to statements regarding the Company's plans, objectives, expectations and intentions and other statements identified by words such as "believes," "considers," "expects," "anticipates," "estimates," "intends," "plans," "targets," "projects," "would be," and similar expressions. These statements are based upon current beliefs and expectations of management of PB Financial Corporation and are subject to significant risks and uncertainties. Actual or future results or events may differ from those set forth in the forward-looking statements. PB Financial Corporation does not undertake to update any forward-looking statements in this press release. The information as of and for the quarter ended March 31, 2022 as presented is unaudited.