



PRESS RELEASE

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April 3, 2024

PB FINANCIAL CORPORATION ANNOUNCES COMPLETION OF \$17.4 MILLION PRIVATE PLACEMENT

Rocky Mount, North Carolina... Ted E. Whitehurst, President and CEO of PB Financial Corporation (the "Company") (OTCQX: PBNC), the holding company for Providence Bank, announced today the successful completion of a private placement of \$17.4 million of preferred stock to accredited investors in a Reg D private placement. The Company issued 17,423 shares of 7.00% Cumulative Perpetual Preferred Stock, Series A, no par value, at \$1,000.00 per share. The Company will use proceeds from the private placement to support growth of the franchise and for general corporate purposes.

Whitehurst commented, "We are excited to announce the completion of this private placement that allowed the Company to raise \$17.4 million in additional capital. We are proud to report the investment proceeds came from mostly retail investors based in the markets we serve. It shows the strong support we have enjoyed from our community and our clients. We remain focused on growing our franchise and providing consistent long-term value to our customers, employees, and shareholders."

PB Financial Corporation is headquartered at 450 N. Winstead Avenue in Rocky Mount, North Carolina. As of December 31, 2023, PB Financial Corporation had total assets of \$982.4 million, loans of \$827.8 million, and deposits of \$803.5 million.

This press release appears as a matter of record only and shall not constitute an offer to sell or the solicitation of an offer to buy securities.

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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 year ended December 31, 2023 as presented is unaudited.