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FOR IMMEDIATE RELEASE

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**Magnolia State Bank Opens Hattiesburg Location
and Acquires Prime Mortgage, Inc.**

HATTIESBURG, Miss. – Marcus Robinson, Magnolia State Bank President and C.E.O., has announced the opening of Magnolia State Bank’s new location in Hattiesburg and the acquisition of Prime Mortgage, Inc.

The new, full-service bank is set to open January 19 and is located at The Village shopping center at 560 Weathersby Road. Magnolia State Bank removed a wall between the two locations in order to combine space with its new partner, Prime Mortgage. Prime Mortgage will operate as a division of Magnolia State Bank. The newly renovated space will house a combination of nine employees. A ribbon-cutting ceremony, celebrating the opening of the new bank and the acquisition of Prime Mortgage, will be held on January 26.

Robinson called the addition of Prime Mortgage to Magnolia State Bank a perfect fit. “Adding mortgage products and services is something that we have wanted to do for years and this acquisition is the perfect scenario. We are very pleased that

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we can now offer our customers these extended services,” said Robinson. “We’re also excited to welcome Dick, Wanda and Owen Munton, as well as the other Prime employees, into the Magnolia State family.” Dick Munton will serve as Senior Vice President of the Mortgage Division of Magnolia State Bank.

An approved lender for HUD, FHA, VA, Rural Development and Mississippi Development Authority (MDA), Prime Mortgage now extends those services through Magnolia State Bank. “Magnolia State Bank is committed to meeting its customers’ needs,” stated Thomas Brown, Magnolia State Chairman of the Board. Prime Mortgage will allow us to do this in an exceptional way.”

Prime Mortgage has focused on traditional mortgage loans, but will now be able to offer all the products and services associated with traditional banking. “Now, our options are much greater and we stand ready to further meet our customers’ needs,” stated Dick Munton. “Now we can offer additional services such as providing construction financing, lower closing costs on 5 and 7 year balloon payment loans, as well as traditional and state-of-the-art banking services such as internet and mobile banking, locally approved credit cards and all types of other consumer and commercial loan products.”

Magnolia State Bank is a state chartered community bank with assets of \$210 million. In addition to Hattiesburg, the Bank has locations on Evelyn Gandy Parkway in Petal, in Bay Springs, Laurel, Heidelberg and Taylorsville. The bank has more than 60 employees and was recently named one of the 50 Best Places to Work in Mississippi by the Mississippi Business Journal.

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