

Joe Neely Joins Magnolia State Bank's Board of Directors

Bay Springs, Mississippi (March 19, 2015)

Magnolia State Bank welcomes Joseph (Joe) H. Neely as a member of the board of directors and as a consultant. Neely's experience through his work as a banker and state and federal regulator will be a great asset to Magnolia State Bank.

A Grenada native, Neely attained both a Bachelor of Science in Business Administration, majoring in Finance, and a Masters in Business Administration from the University of Southern Mississippi. After graduation, Neely served as an accounting and economics instructor at Hinds Community College in Raymond. In 1977, Neely began his banking career as a lending officer in the Grenada Sunburst Banking System. Then in 1980, Neely joined the Merchants National Bank of Vicksburg.

Neely is the only Mississippian ever appointed to serve on the board of directors of the Federal Deposit Insurance Commission in Washington, D.C. Following his appointment by President Bill Clinton, he served on the FDIC board from January 1995 to October 1998. He was confirmed by the U. S. Senate, with the support of Mississippi Senators Thad Cochran and Trent Lott. Prior to assuming his FDIC board duties, he was serving as Commissioner of the Mississippi Department of Banking and Consumer Finance, by appointment of Governor Kirk Fordice in April 1992.

After leaving his position with FDIC, Neely returned to Mississippi where he was the founding CEO of Mississippi National Bankers Bank in 2000. MNBB operated in affiliation with First National Bankers Bank, based in Baton Rouge. In 2011, FNBB consolidated its operations in four states, and Neely continued to serve as president of the Mississippi Region. Neely announced his retirement in 2014 and joined Magnolia State Bank in October 2014.

Thomas Brown, Chairman of the Board of Magnolia State Bank, stated, "It is a unique opportunity for our bank to have someone of Joe Neely's qualifications and experience serve both on our board and as a consultant. In today's banking environment, with increasing governmental imposed regulatory issues, it is an absolute necessity that a bank surround itself with professional bankers. Magnolia State Bank is a \$320 million 5-STAR rated bank, and Mr. Neely's expertise strengthens our management team as we move forward in planning for continued growth and regulatory compliance."

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