



PEOPLES FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

For more information, contact:
Paul D. Guichet, Vice President
228-435-8761
pguichet@thepeoples.com

PEOPLES FINANCIAL CORPORATION ANNOUNCES OFFICER PROMOTIONS

BILOXI, MS (February 10, 2020)—The board of directors of Peoples Financial Corporation (OTCQX Best Market: PFBX), parent of The Peoples Bank (“bank”), today announced the promotions of Karen B. Arguelles to Vice President (Commercial Lending), Brian J. Kozlowski to Senior Vice President and Chief Administrative Officer and A. Tanner Swetman to Senior Vice President and Chief Operating Officer.

“We congratulate Karen, Brian and Tanner on their well-earned promotions,” said Chevis C. Swetman, Chairman, President and Chief Executive Officer of the holding company and the bank. “Their leadership and banking experience enhance our management team and will contribute to our company’s long-term success,” he added.



Karen Arguelles joined The Peoples Bank in August of 1993 and has excelled in several wide-ranging positions during her career with the bank. Mrs. Arguelles earned an Associate’s Degree in Banking and Finance from Mississippi Gulf Coast Community College. Mrs. Arguelles is a graduate of the Mississippi School of Banking at the University of Mississippi and is currently attending the Graduate School of Banking at Louisiana State University. She is a member of the Mississippi Gulf Coast Chamber and a graduate of its Leadership Gulf Coast program. Karen is

also engaged in a number of community activities including Make-A-Wish Foundation of Mississippi, Cathedral of the Nativity of the Blessed Virgin Mary Catholic Church, Gulf Coast Carnival Association, the Order of Billikins Carnival Organization and the Krewe of Hera Carnival Organization.



Since joining The Peoples Bank in 2005, Brian Kozlowski has held an array of leadership positions in the bank. In addition to his Chief Administrative Officer duties, Mr. Kozlowski will continue to oversee the Special Assets Department and serve on the bank's Problem Asset Review Committee. Mr. Kozlowski earned his Bachelor of Science in Business Administration from the University of Southern Mississippi. He also completed the Mississippi School of Banking at the University of Mississippi, the Graduate School of Banking at Louisiana State University and completed multiple lending programs at Vanderbilt University. Brian was elected to the Biloxi Sports Hall of Fame (2014) and is active in several community non-profit organizations including Biloxi Kiwanis Club, Mental Health Association of South Mississippi, Sacred Heart Catholic Church, and the Knights of Columbus' Biloxi Council.



Tanner Swetman joined The Peoples Bank in 2005 and has held several management positions in the bank. In addition to his Chief Operating Officer role, Mr. Swetman will continue to serve as Chairman of the Asset Liability Committee and is a member of the Investment Committee. Tanner holds a Bachelor of Science in Business Administration with an emphasis in Management from the University of Southern Mississippi. He also completed the Mississippi School of Banking at the University of Mississippi, the Graduate School of Banking at Louisiana State University and the University of Chicago Booth School of Business Executive Development Program. He is actively engaged in numerous community organizations serving as a board member of Biloxi First, the Biloxi Yacht Club and the St. Patrick Alumni Association. Additionally, Mr. Swetman is a member of the Gulf Coast Sigma Chi Alumni Association, Gulf Coast Carnival Association, the Order of Mithras and is a Den Leader for Cub Scout Pack 211.

Founded in 1896, with \$595 million in assets as of December 31, 2019, The Peoples Bank operates 18 branches along the Mississippi Gulf Coast in Hancock, Harrison, Jackson and Stone counties. In addition to a comprehensive range of retail and commercial banking services, the bank also operates a trust and investment services department that has provided customers with financial, estate and retirement planning services since 1936.

The Peoples Bank is a wholly owned subsidiary of Peoples Financial Corporation, listed on the OTCQX Best Market under the symbol PFBX. Additional information is available on the Internet at www.thepeoples.com.

This news release contains forward-looking statements and reflects industry conditions, company performance and financial results. These forward-looking statements are subject to a number of risk factors and uncertainties which could cause the Company's actual results and experience to differ from the anticipated results and expectation expressed in such forward-looking statements.