



Trustmark National Bank Enters Agreement to Sell Corporate Trust Business to The Peoples Bank, Biloxi, Mississippi

JACKSON, MS--(BUSINESS WIRE)—Trustmark National Bank (“Trustmark”), a wholly-owned subsidiary of Trustmark Corporation (NASDAQGS: TRMK), and The Peoples Bank, whose parent company is Peoples Financial Corporation (OTCQX Best Market: PFBX) today announced the two companies have entered into a definitive agreement whereby Trustmark will sell substantially all the assets of its Corporate Trust business to The Peoples Bank. The transaction is expected to close in the second quarter of the 2022 and is subject to customary closing conditions.

Trustmark’s Corporate Trust business has been focused on providing a wide variety of trust and agency services in connection with debt securities issued by public corporations and government entities. Through this transaction, approximately 200 bond issues will be transitioned to The Peoples Bank.

“This transition supports our focus on strategic initiatives that will help our company grow, become more efficient and serve our customers with new and innovative products and services as we move forward,” stated Duane Dewey, Trustmark’s President and Chief Executive Officer. “We are pleased that our Corporate Trust customers will enjoy the same level of service from The Peoples Bank’s team that they have come to expect from Trustmark.”

“We are delighted to add this additional book of corporate trust business to our existing portfolio and look forward to serving these customers,” said Chevis C. Swetman, President and Chief Executive Officer of Peoples. “We are excited about this unique opportunity to leverage our outstanding existing corporate trust footprint.”

Trustmark will continue to offer specialized services and expertise through its Wealth Management Division in the areas of private banking, brokerage, trust, retirement plan services, investment and portfolio management and custodial services for corporate and individual customers and non-profit organizations.

About Trustmark Corporation

Trustmark Corporation is a diversified financial services company headquartered in Jackson, Mississippi, with 179 locations in Alabama, Florida, Mississippi, Tennessee and Texas. Trustmark provides banking, wealth management and insurance solutions through its subsidiaries, including Trustmark National Bank, Trustmark Investment Advisors, Inc., and **FBBINSURANCE**. Visit www.trustmark.com for more information.

About The Peoples Bank, Biloxi, Mississippi

Founded in 1896, The Peoples Bank operates 18 branches along the Mississippi Gulf Coast in Hancock, Harrison, Jackson and Stone counties. In addition to offering a comprehensive range of retail and commercial banking services, The Peoples 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 company's website at www.thepeoples.com and at the website of the Securities and Exchange Commission at www.sec.gov.

For more information about Trustmark Corporation, contact:

Melanie Morgan
Director of Corporate Communications & Marketing
601.208.2979
mmorgan@trustmark.com

For more information about Peoples Financial Corporation, contact

Chevis C. Swetman, President and CEO
228-435-8205
cswetman@thepeoples.com