



MERCHANTS & MARINE BANCORP, INC.

FOR IMMEDIATE RELEASE

Merchants & Marine Bancorp, Inc., to acquire Mississippi River Bank

[PASCAGOULA, MISS., September 20, 2023] - Merchants & Marine Bancorp, Inc. ("MNMB") today announces the signing of a definitive agreement to acquire Mississippi River Bank, a Belle Chasse, Louisiana-based community bank with approximately \$128 million in total assets (as of June 30, 2023).

Mississippi River Bank will continue to operate under its existing branding as a division of MNMB's wholly-owned bank subsidiary, Merchants & Marine Bank. Longtime Mississippi River Bank Chief Executive Officer Mike Bush and President / Chief Operations Officer Lisa Works will remain with the Company and will continue to lead the Mississippi River Bank division in their existing roles.

"We are delighted to welcome Mississippi River Bank to our growing family of community banking brands," commented Clayton Legear, Chief Executive Officer of MNMB and Merchants & Marine Bank. "The tradition of top-level financial performance established by Mississippi River Bank's leadership, paired with their stellar record of service make them an exciting addition to our Company. We look forward to working with Mike, Lisa and the entire Mississippi River Bank team to continue serving Plaquemines Parish and the West Bank for decades to come."

The acquisition, which is subject to customary closing conditions including the approval of Mississippi River Bank's shareholders and the receipt of all necessary regulatory approvals, is expected to be completed during the first quarter of 2024. Both Merchants & Marine Bank and Mississippi River Bank have earned the coveted 5-Star Rating by national rating firm Bauer Financial based on their financial performance.

"We're looking forward to continuing the personal, relationships-based service our bank is known for while tapping into new services that we don't currently offer our clients," said Mississippi River Bank Chief Executive Officer Mike Bush. "The Merchants & Marine Bancorp team understands the value of our history, our approach, and our commitment to our communities. We're moving into the future together, doing what we do best."

National Capital, LLC served as financial advisor to MNMB, and Maynard Nexsen served as the company's legal advisor. Olsen Palmer LLC served as the financial advisor to Mississippi River Bank, and Fenimore Kay Harrison served as the bank's legal advisor.



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About Merchants & Marine Bancorp, Inc.

Merchants & Marine Bancorp, Inc. (OTCQX: MNMB) is the parent company of Merchants & Marine Bank, a Mississippi-chartered community bank that serves the Gulf South region. Originally founded in 1899, Merchants & Marine Bank was reborn in 1932 during the middle of the worst economic disaster in the history of the United States: The Great Depression. More than nine decades later, Merchants & Marine Bank has grown from a stable community bank to a strong and growing family of community banking brands. The bank offers mortgage financing through its Canvas Mortgage division, medical cannabis banking through its CannaFirst Financial division, and access to government-guaranteed credit through Voyager Lending. For more information on Merchants & Marine Bancorp, Inc., visit <https://mandmbank.com/investor-relations>.

About Mississippi River Bank

Mississippi River Bank was founded in 1980 and serves the parishes of Plaquemines, Orleans, and Jefferson through their commitment to personal, friendly, and efficient banking services. A financial institution with approximately \$127.7 million in total assets as of June 30, 2023, Mississippi River Bank is headquartered in Belle Chasse, Louisiana, with an additional branch office in Port Sulphur, Louisiana. For more information, visit mississippiriverbank.net.

Contact

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