

PASCAGOULA, Miss. -- Merchants & Marine Bancorp, Inc. (OTCQX: MNMB), (the “Company”) the parent company of Merchants & Marine Bank (the “Bank”), today announced the completion of its previously announced acquisition of Mississippi River Bank, Belle Chasse, Louisiana. The acquisition, which was effective with the close of business on April 10, 2024, expands the Company’s operations into the strong and growing Plaquemines Parish & West Bank communities in Louisiana.

As a member of the Company’s Family of Community Banking Brands, Mississippi River Bank will continue to serve clients under its existing branding as “Mississippi River Bank, a Division of Merchants & Marine Bank.” Longtime Mississippi River Bank executives Mike Bush and Lisa Works have joined the Company as Mississippi River Bank Divisional Chief Executive Officer and Mississippi River Bank Divisional President / Chief Operations Officer, respectively. All remaining members of the Mississippi River Bank team have also been retained, with some joining the Company’s bank services division, Community of Resources.

This acquisition results in consolidated Company assets of approximately \$794 million, gross loans of approximately \$449 million, and deposits of approximately \$617 million (unaudited totals excluding merger-related adjustments). It expands the Company’s Family of Community Banking Brands to represent six unique companies operating in diversified niches throughout the Southeast.

Mississippi River Bank ended the 2023 fiscal year with a cost of funds of just 5 basis points and a tax-equivalent net interest margin of 6.41%. In addition, Mississippi River Bank reported a negative net non-core funding dependency of (190.94%) during the same period.

National Capital, LLC served as financial advisor to Merchants & Marine Bancorp, Inc., 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 Mississippi River Bank’s legal advisor.

About Merchants & Marine Bancorp, Inc.

Merchants & Marine Bancorp, Inc. (OTCQX: MNMB) is the parent company of Merchants & Marine Bank (the “Bank”), a Mississippi-chartered community bank serving 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 strong community bank to a strong and growing family of community banking brands. The Bank provides a full array of community banking services through its Merchants & Marine Bank and Mississippi River Bank divisions. The Bank offers mortgage financing through its Canvas Mortgage division, medical cannabis banking and payment solutions through its CannaFirst Financial division, government-guaranteed credit solutions through its Voyager Lending division, and bank operational and support services through its Community of Resources division. For more information on Merchants & Marine Bancorp, Inc., visit <https://mandmbank.com/investor-relations>.