

Texas Department of Banking

Press Release

PNB Trust & Asset Management, Lubbock, Texas, is Granted State Trust Company Charter

Date: June 4, 2002

Banking Commissioner Randall S. James announced the issuance of a state trust company charter for PNB Trust & Asset Management. The trust company, headquartered in Lubbock, also operates locations in Amarillo and Dallas. The company will offer a full range of trust services. The new trust company is a wholly-owned subsidiary of PNB Financial Bank, Lubbock, Texas, and is capitalized at \$2,000,000.

Alan White serves as Chairman of the trust company, with John Owens as Vice Chairman and Cynthia Easley as President. Other board members include Bill Armstrong, Norton Baker, George Sell, Mark Griffin, Brian Heflin, Steve Hurt, James Huffines, Dewayne (De) Pierce and Fred Underwood.

Commissioner James pointed out the flexibility offered by the state bank and trust company charters in his congratulatory remarks. This structure provides maximum service and convenience to the customers while allowing the trust company and the bank to operate efficiently and effectively in meeting the needs of the community. "The demand for professional financial management services continues to rise and we are pleased that PNB is willing to meet these needs" said Commissioner James.