



## **Magnolia Bank set to close Magnolia, KY Banking Center on May 31**

*Phased closing process announced to close the banking center*

HODGENVILLE, Ky. – Magnolia Bank announced plans today to close its banking center in Magnolia, KY, located at 4910 L&N Turnpike, effective May 31, 2023. The bank will execute a phased closing process beginning on Feb. 1 until its full closure at the end of May.

The bank revealed its closing process to customers and employees as follows:

- Beginning Feb. 1, the Magnolia Banking Center will reduce its operating hours. New hours are as follows: Monday through Friday, 9 a.m. to 3 p.m. The banking center will be closed for lunch from 11 to 11:30 a.m.
- Customers with a safe deposit box at the Magnolia Banking Center will be contacted about relocating the contents of their box to another banking center location. There is no action required for all other accounts opened and serviced at the Magnolia Banking Center.
- Following the closure on May 31, all Magnolia Banking Center employees will have the opportunity to continue their tenure with Magnolia Bank at a different banking center location.

Although regarded as a difficult decision, after careful evaluation, Magnolia Bank leadership ultimately cited a decline in walk-in transactions, increased use of online and mobile banking and staffing challenges as the top factors in the decision to close its banking center.

"Closing the Magnolia location was a decision that was not made lightly," Magnolia Bank Board Chair Eric Garrett said. "We had to consider the overall fiscal interests of the bank and our ability to provide customers with the level of service they have come to expect."

Following the closing, nearby Hodgenville banking centers are available to serve customers at:

- Parkway Plaza Banking Center - 106 Lincoln Drive, Hodgenville, KY 42748
- Lincoln Hills Banking Center - 794 Old Elizabethtown Road, Hodgenville, KY 42748

"Our Parkway Plaza and Lincoln Hills banking centers in Hodgenville are staffed by dedicated professionals who are ready to assist all of our customers," said Magnolia Bank President and Chief Bank Executive Deena London. "We remain committed to providing our customers with the highest level of service and convenience that they have come to know as the Magnolia Way."

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**About Magnolia Bank:** Magnolia Bank is an independent, community bank serving customers since its establishment in 1919. With over 100 years of banking expertise, Magnolia Bank is committed to an excellent customer experience, enhancing shareholder value and supporting local communities.