ST. LOUIS, Mo. — The Federal Reserve Bank of St. Louis, acting pursuant to delegated authority for the Board of Governors of the Federal Reserve System, today approved the applications by Exchange Bancshares, Inc., Mayfield, Kentucky (“Applicant”), and by Applicant’s subsidiary, Exchange Bancshares Acquisition, Inc., Mayfield, Kentucky (“Acquisition Company”), for Applicant to indirectly acquire Purchase Area Bancorp, Inc., Bardwell, Kentucky (“Bancorp”), through Bancorp’s merger with Acquisition Company, and thereby indirectly acquire Bardwell Deposit Bank, Bardwell, Kentucky.

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September 12, 2006  (314) 444-8311