



Press Release

Local Bankers Complete Purchase of Flagship Community Bank

Clearwater, Florida, October 24, 2019 – Locally owned and managed West Florida Bank Corporation (“WFBC”) today announced the completion of its previously announced acquisition of Flagship Community Bank (“Flagship”).

Paul J. Wikle, Chairman of WFBC said “Within our local community, we successfully raised over \$32 million in capital and our local businesses and shareholders have pledged to support Flagship with their business and by referring friends and business associates to Flagship.” WFBC Chief Executive Officer Robert B. McGivney stated “Our team of Tampa Bay Directors and Officers looks forward to building upon Flagship’s base to become the leading bank in our markets as we did at our previous Tampa Bay Community Banks.”

“It will be exciting to watch the WFBC team take Flagship to the next level and we appreciate having the opportunity to provide a liquidity event for our loyal shareholders,” said Frank Burke, the outgoing Chairman, President and CEO of Flagship.

In addition to Mr. Wikle and Mr. McGivney, the WFBC team includes Board members David Brandon, Ron Hockman, Mark Klein, Ken Marks, Joe Oliveri, and Brent Sembler. Jim Nelson will join Flagship as President/COO and Rob Shaw will be Executive Vice President. Most members of this team of bankers and directors were the guiding force behind other highly successful Tampa Bay banks.

WFBC paid \$14.57 per share for the outstanding shares of Flagship common stock. Subject to certain limitations, Flagship shareholders will elect to receive cash, stock or a combination. The stock consideration will be valued at \$10.00 per share, which was the price at which WFBC sold its shares in the private placement offering completed to fund the purchase. Flagship shareholders electing stock will receive 1.457 WFBC shares for every share of Flagship exchanged.

WFBC was represented by the law firm of Iglar and Pearlman, P.A. Flagship was represented by Monroe Financial Partners, Inc. as financial advisor and by the law firm of Edward W. Dougherty, P.A.

For more information, please contact Robert McGivney at 727-204-0195 or RMcGivney@flagshipcommunitybank.com.