

West Florida Bank Corporation

March 30, 2020

Dear Fellow West Florida Bank Corporation Shareholders,

On behalf of the Board we are pleased to attach the 2019 Audited Financial Statements for your review. In past years the Audit would have been sent to you sooner and though the wheels of commerce have not stopped, they are turning more slowly as all of us are working to be safe.

Your Bank Board of Directors and Bankers have continued to work diligently to deliver our unique brand of community banking to you and your best customers, friends and family. Your referrals continue to power our growth as we build the bank all of us envisioned.

Since December, Total Deposits have grown to \$131.8 million as of March 26, 2020, while over \$13.5 million in short term legacy deposits have run off as planned. Commercial checking balances as of March 26, 2020 were \$28.0 million, up \$9.7 million from \$18.3 million at year end and up from \$17.1 million at the purchase date.

Loans, net of reserves, as of March 26, 2020 were \$111.8 million, up \$23.4 million from \$88.4 million at year end, and up from \$85.4 million at the purchase date. Our approved loan pipeline stands at \$41.8 million, and we expect to fund \$23.9 million by the end of May.

Your continued referrals are the key to our outperforming this market and our competition. As you refer your best customers, friends and family to Flagship they will receive the same professional, courteous and rapid response to their banking needs.

As you know, the Tarpon Springs office opened February 10th and Anna Billiris and her team are making great progress. We expect the East Bay office to open in mid-April as Susan Brockman and her team are already hard at work moving customer relationships. Rose Fasano and the Oldsmar office team are bringing shareholders and former customers back to community banking. Our newest team member is Christina Dickson who joined us this week as the manager of the Clearwater Office. With her leadership, the Clearwater team is opening accounts for shareholders and former customers remotely as everyone strives to stay safe.

Our Annual shareholder meeting is scheduled for 8 a.m. April 22nd at the Clearwater office. In normal times we would hold the annual meeting later in the afternoon to encourage shareholders to attend, because of the current pandemic climate we cannot get together socially this year.

Your early return of the signed Proxy/Ballot by e-mail, mail or dropping off at any office is more important this year since we cannot be together socially for the Annual meeting.

Please e-mail or call Bob at Rmcgivney@FlagshipBank.com or Ken Bailey, our SVP/CFO at Kbailey@FlagshipBank.com with any questions.

Thank you again for the relationships we enjoy and for your referrals.

Sincerely,



Paul J. Wikle
Chairman



Robert B. McGivney
CEO/ Vice Chairman