

West Florida Bank Corporation

March 30, 2020

Dear Fellow Shareholders:

We are pleased to invite you to the first Annual Meeting of Shareholders of West Florida Bank Corporation (WFBC or Holding Company). The Annual Meeting will be held in the lobby of Flagship Bank, located at 29750 US Highway 19 N, Suite 100, Clearwater, Florida 33761 on Wednesday, April 22, 2020, at 8:00 a.m.

The Notice of the 2020 Annual Meeting and the Proxy Statement attached to this letter describe the formal business which will be transacted at the 2020 Annual Meeting of Shareholders. The primary business to be conducted will be the election of directors, approval of the 2020 Equity Incentive Plan, and the ratification of the appointment of Hacker, Johnson & Smith, P.A., as WFBC's independent auditors for the fiscal year ending December 31, 2020.

Our shareholders, directors, bankers, and community are the success and foundation of Flagship Bank. We are "Open for Business" and continue to enhance our banking and loan products. We count on our shareholders to get the word out on Flagship Bank – if you know of a relationship that would benefit from Flagship's "hometown banking philosophy," we want to meet them. Together, we can move the needle!

Your vote is important! Please complete the enclosed Proxy Card and return it in the postage paid envelope. Also you may vote or revoke your proxy by attending and voting your proxy at the meeting.

Looking forward to seeing you at the meeting.

Sincerely,

A handwritten signature in black ink, appearing to read "R. McGivney", with a long, sweeping underline that extends to the right.

Robert B. McGivney
Chief Executive Officer
and Vice Chairman

WEST FLORIDA BANK CORPORATION

PROXY STATEMENT

2020 ANNUAL MEETING OF SHAREHOLDERS

GENERAL MEETING INFORMATION

Date: April 22, 2020
Time: 8:00 a.m. Eastern Time
Place: Flagship Bank, Clearwater Lobby
29750 US Highway 19 N, Suite 100
Clearwater, Florida 33761

Solicitation and Voting of Proxies

This Proxy Statement and the accompanying Proxy Card are being furnished to West Florida Bank Corporation's ("Holding Company") shareholders of record as of February 19, 2020. Through this mailing, the Holding Company's Board of Directors ("Board") is soliciting proxies for use at the 2020 Annual Meeting of Shareholders ("Annual Meeting").

It is important that your shares be represented by proxy, or that you are present to vote in person at the Annual Meeting. If you wish to vote by proxy, please complete the enclosed Proxy Card and return it, signed and dated, via US Mail to Flagship Bank, 29750 US Highway 19 N, Clearwater, FL 33761, Attention: Tammy Brigmond or by email to tbrigmond@flagshipbanki.com. Even if you presently plan to be in attendance at the Annual Meeting, we are requesting that you vote by submitting a Proxy Card or voting instruction form, in the event you unexpectedly are unable to attend the Annual Meeting to vote in person. This will ensure that your shares are voted whether or not you are present at the Annual Meeting. Proxies solicited by the Board of Directors will be voted in accordance with the directions given therein. The Board recommends that you vote:

- ❖ "FOR" the election of the eight nominees to the Holding Company's Board;
- ❖ "FOR" the approval of the 2020 Equity Incentive Plan
- ❖ "FOR" the ratification of the appointment of the Holding Company's independent auditors; and
- ❖ "FOR" the adjournment of the Annual Meeting in order to solicit additional proxies in the event there are insufficient votes to approve any of the foregoing proposals.

If you do not indicate a preference, the proxy holders will vote in accordance with the Board's recommendations. Although the Board of Directors knows of no additional business that will be brought up for consideration at the Annual Meeting, execution of the enclosed Proxy Card

confers discretionary authority on the proxy holders to vote your shares in accordance with their best judgment on any other business that may properly come before the Annual Meeting, or any adjournment thereof.

Voting Securities

The securities entitled to vote at this Annual Meeting are the \$0.00 per share par value shares of the Holding Company's common stock. The close of business on February 19, 2020, has been fixed by the Board as the record date ("Record Date") for the determination of the shareholders entitled to notice of and to vote at the Annual Meeting. The total number of holders of the Holding Company's common stock outstanding on the Record Date was approximately 298, with 3,778,019 shares of common stock outstanding.

Entitlement to Vote

Pursuant to Florida law, the directors of the Holding Company are elected by a plurality of the votes cast at a meeting at which a quorum is present. Other matters are approved if the affirmative votes cast by the holders of the shares represented at a meeting at which a quorum is present and entitled to vote on the subject matter exceed the votes opposing the action. A shareholder may abstain or withhold a vote with respect to any item submitted for shareholder approval. Abstentions have no effect on any vote. The Holding Company's By-Laws do not provide for cumulative voting and shareholders are entitled to one vote for each share held on all matters presented for consideration at the Annual Meeting.

IMPORTANT MESSAGE ABOUT VOTING YOUR SHARES

Voting Procedures

The manner in which your shares may be voted depends on how your shares are held. If you own shares of record, meaning that your shares of common stock are represented by certificates in your name so that you appear as a shareholder on our records, a Proxy Card for voting those shares will be included with this Proxy Statement. You may vote those shares by completing, dating, signing, and returning the Proxy Card in the enclosed postage pre-paid, pre-addressed envelope.

If you own shares through a brokerage firm (for example shares held in "street name"), instead of a Proxy Card you may receive as an alternative a voting instruction form (or instructions for how to vote via telephone or internet from your broker) with this Proxy Statement. Use this form to instruct your broker on how your shares are to be voted. SEC rules limit the matters on which brokerage firms may vote shares held in brokerage accounts. If you do not vote your shares on Proposal I (Election of Directors) or Proposal II (approval of the 2020 Equity Incentive Plan), your brokerage firm cannot vote them for you and your shares will remain un-voted. ***Therefore, it is very important that you instruct your broker to vote your shares for all proposals, including the election of directors and the approval of the 2020 Equity Incentive Plan.***

Attending the Annual Meeting

If you own common stock of record, you may attend the Annual Meeting and vote in person, regardless of whether you have previously voted by Proxy Card. If you own common stock

through a brokerage account, you may attend the Annual Meeting, but in order to vote your shares at the Annual Meeting, you must obtain a “legal proxy” from the brokerage firm that holds your shares. You should contact your brokerage account representative to learn how to obtain a legal proxy. We encourage you to vote your shares in advance of the Annual Meeting by one of the methods described above, even if you plan on attending the Annual Meeting, so we will be able to determine if a quorum is present. You may change or revoke your proxy at the Annual Meeting in the manner described below even if you have already voted.

Revocation of Proxy

The presence of a shareholder at the Annual Meeting will not automatically revoke his or her proxy. Shareholders may, however, revoke a proxy at any time prior to its exercise by filing a written notice of revocation to the attention of the Secretary of the Holding Company, by delivering to the Holding Company a duly executed proxy bearing a later date, or by attending the Annual Meeting and voting in person.

Certain Shareholders

As of the Record Date, O. Ken Marks was the only Holding Company shareholder to beneficially own five percent or more of the outstanding shares of the Holding Company’s stock. The directors and officers’ ownership of the Holding Company’s common stock is reported on page 6 of this Proxy Statement.

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PROPOSAL I
ELECTION OF DIRECTORS OF WEST FLORIDA BANK CORPORATION

The Board has set its size at eight members for 2020. The following persons have served on the Holding Company's Board of Directors since 2019 and have each been nominated to serve an additional one year term on the Holding Company's Board: **David L. Brandon, Ronald S. Hockman, Mark S. Klein, Olen Ken Marks, Robert B. McGivney, Joseph L. Oliveri, Brent Sembler** and **Paul J. Wikle**. These individuals, upon the affirmative vote of the shareholders, will serve as the directors of the Holding Company until the 2021 Annual Meeting of Shareholders, or until such other time as their successors are duly elected or appointed.

The following sets forth the names and ages of the nominees and non-director executive officers, a brief description of their principal occupation and business experience, and certain other information. At this time, we know of no reason why a nominee may not be able to serve.

David L. Brandon, age 59, President, Brandon Construction Company, Inc. He served as a director of Jefferson Bank of Florida from 2009 until its sale in 2017. Following the sale, he served on the Board of Directors of Harbor Community Bank until its sale in 2018. He graduated from the University of Florida School of Building Construction and founded Brandon Construction Company in 1983. Mr. Brandon serves as a Trustee of the University of Florida. Mr. Brandon was a founding Director of Peoples Bank in Palm Harbor. He served as a Director for Synovus Bank of Tampa Bay after the merger with Peoples Bank.

Ronald S. Hockman, age 67, is an active real estate investor and served as President, Hilb Group of Florida, LLC, was a director of Jefferson Bank of Florida from 2009 until its sale in 2017. He has been involved in the field of insurance since completing his military career as a member of the U.S. Navy in 1972. In 1977 he joined the Harmon Insurance Agency, Inc. and in 1981 he purchased the company. The company, known as Hockman Insurance Agency, Inc., was sold in January 2014 and is now known as The Hilb Group of Florida, LLC and specializes in commercial and industrial insurance. He was a director of First Kensington Bank from January 2002 until it was sold in September 2006. He served on the board of Citrus Park Christian School of Hillsborough County, Inc.

Mark S. Klein, age 83, Chief Executive Officer of Klein & Heuchan, Inc., a commercial real estate brokerage firm in Clearwater, Florida. Mr. Klein founded that firm in 1983 and limits its practice to commercial real estate brokerage, including acquisition and disposition, management, consulting, and site selection. He served as an organizing director of USAmeriBank from 2007 to 2016 and of Premier Community Bank of Florida from 1997 to 2004. Mr. Klein has also been a founding director of the Florida Gulf Coast Association of Commercial Realtors, and is a past president of the organization, a director of the Clearwater Association of Realtors, and its Realtor of the Year in 1992. He has been a director of Mease Hospital Board of Trustees, the Morton Plant Mease Hospital Foundation, the Jewish Federation of Pinellas County, and Temple B'Nai Israel's Board of Trustees.

O. Ken Marks, age 57, Chief Executive Officer of Capital Automotive Group, LLC, which operates automobile related businesses such as the Tallahassee Dodge Chrysler Jeep dealership and an extended warranty provider. He was a member of the Board of Directors of Peoples Bank, Palm Harbor, Florida from 1996 to its sale to Synovus Financial Corp. in 2005. He continued to serve as a member of the Board of Directors of Synovus Bank of Tampa Bay until 2007.

Robert B. McGivney, age 70, Vice Chairman and Chief Executive Officer of Flagship Bank. He was the Chairman of the Board and Chief Executive Officer of Jefferson Bank of Florida 2007 until its sale in 2017. From 2017 to 2019, he held Regional and Market President positions with its successors, Harbor Community Bank and CenterState Bank, N.A. He was also a director and the Chief Executive Officer and President of Madison Bank from September 1990 until it merged with Whitney National Bank in August 2004. From the time of the merger until September 2005, he remained as Area President for Whitney Bank. Prior to joining Madison Bank, Mr. McGivney had been a banker in San Antonio, Texas for 21 years, 17 of which were with Cullen/Frost Bankers, Inc., then a \$13 billion bank holding company headquartered in San Antonio. He served as Chief Executive Officer and President of one of the holding company's affiliate banks and President and Chief Operating Officer of another in San Antonio. Mr. McGivney is active in the community and previously served two terms on the Board of Directors of the Florida Bankers Association. He was also the Chairman of the Trustees of Mease Hospitals. He was a member of the boards of Morton Plant Mease Health Care and BayCare Health System for 18 years and has served on the Executive Board of the West Central Florida Council of the Boy Scouts of America.

Joseph L. Oliveri, age 57, President of Oliveri Architects in Palm Harbor, Florida, a firm which he founded in 1992. As part of this practice, he has designed dozens of bank branch facilities. In addition, Mr. Oliveri is the past owner of several real estate development companies in Palm Harbor, Florida. He was a director of Jefferson Bank of Florida from 2007 until its sale in 2017. Mr. Oliveri received a Bachelor of Architecture from Louisiana State University.

Brent Sembler, age 62, Vice Chairman of The Sembler Company, one of the country's most recognized shopping center development and management firms, responsible for over 115 major shopping center projects and over 150 freestanding retail stores since its inception. Mr. Sembler has been a member of the International Council of Shopping Centers (ICSC) since 1980. Sembler serves on the Board of Trustees of Florida State University. He was previously on the Board of Gulf Coast Community Care, All Children's Hospital and Shorecrest Preparatory School's Board of Trustees.

Paul J. Wikle, age 57, Chairman of the Board of the Company and Flagship. He was a Director of Jefferson Bank of Florida from 2007 until its sale in 2017. Mr. Wikle owned and operated Coldwell Banker Wikle Properties, a commercial and residential real estate firm, located in Palm Harbor, Florida from 1992 until he sold the franchise to Coldwell Banker NRT in November 2009. Mr. Wikle is also a real estate investor and developer in Pinellas and Pasco Counties and is very active in the community, serving on the Board of the Tarpon Springs Chamber of Commerce, and as a past Secretary and Treasurer for the Greater Clearwater Association of Realtors. He served as a Trustee for the First United Methodist Church of Tarpon Springs and has served as Chairman of the Tarpon Springs Chamber of Commerce and Tarpon Springs Jaycees. He served as a director of Madison Bank from 1996 until the 2004 merger with Whitney National Bank. Mr. Wikle is a native of Palm Harbor and received his Bachelors Degree in Real Estate from Florida State University.

Information Concerning Non-Director Executive Officers

James P. Nelson, age 62, is the Bank's President, Chief Operating Officer and Senior Lending Officer. He held the same positions with Jefferson Bank of Florida from 2007 until 2017. After that, he held positions with its successors, Harbor Community Bank and CenterState Bank, N.A. from 2017 to 2018. Mr. Nelson has over 30 years of banking experience in the bank's target markets. He has a Masters of Business Administration and a B.S. degree in Finance and Banking. Mr. Nelson served as Executive Vice President, Senior Lender and Area Executive for Synovus Bank of Tampa Bay in St. Petersburg, Florida, from 2004 to 2007. From 1996 to 2004, Mr. Nelson held the position of Executive Vice President and Senior Loan Officer of Peoples Bank, Palm Harbor, Florida. Prior to that, he held various positions with AmSouth Bank, First National Bank of Clearwater, and Community Bank of Pinellas.

Robert G. Shaw, age 46, Executive Vice President. From 2014 to 2017, he served as Executive Vice President, Senior Lender, Chief Operating Officer, and Pinellas County Market President for NorthStar Bank, Tampa, Florida. Following that institution's merger with Seacoast National Bank, he served as its Senior Vice President and Commercial Banking Team Leader until February 2019. From 2008 to 2014, Mr. Shaw was Senior Vice President and Pinellas County Team Leader for USAmeriBank. Prior to that he was Senior Vice President and Clearwater Regional Executive for Signature Bank and its successor, Whitney National Bank.

Kenneth E. Bailey, age 58, Senior Vice President and Chief Financial Officer. He held the same position with Flagship Community Bank since 2016. From 2015 to 2016, he served as Executive Vice President and Chief Administration Officer for Platinum Bank, Brandon, Florida. From 1983 to 2014 he served in various positions ultimately becoming the Regional Chief Financial Officer for Synovus Bank, Saint Petersburg, Florida. Mr. Bailey has a Masters of Business Administration and B.S. degree in Finance.

Beneficial Stock Ownership

The following table sets forth the number of shares and percentages of common stock that the directors and executive officers beneficially owned as of the Record Date.

<u>Name</u>	<u>Position with WFBC</u>	<u>Position with Bank</u>	<u>Number of Shares⁽¹⁾</u>	<u>Percent of Ownership⁽²⁾</u>
Kenneth Bailey	Secretary/Treasurer	SVP & CFO	2,500	0.07%
David L. Brandon	Director	Director	100,000	2.65%
Ronald S. Hockman	Director	Director	100,000	2.65%
Mark S. Klein	Director	Director	52,914	1.40%
O. Ken Marks	Director	Director	192,500	5.10%
Robert B. McGivney	Vice Chairman / CEO/Pres.	CEO	100,000	2.65%
James P. Nelson	Vice President	President/COO/SLO	35,000	0.93%
Joseph L. Oliveri	Director	Director	50,000	1.32%
Brent Sembler	Director	Director	50,000	1.32%
Robert G. Shaw	Assistant Secretary	EVP/Lending	40,000	1.06%
Paul J. Wikle	Chairman	Chairman	<u>60,000</u>	1.59%
Total (11 persons)			<u>782,914</u>	20.72%

(1) Includes shares for which the named person:

- has sole voting and investment power;
- has shared voting and investment power with a spouse, or
- holds in an IRA or other retirement plan program, unless otherwise indicated in these footnotes.

(2) Based on 3,778,019 shares outstanding, and only that individual exercising their vested stock options.

**The Board of Directors Recommends that Shareholders Vote “FOR”
the Election of the Proposed Slate of Nominees to the Board of Directors.**

BOARD OF DIRECTORS AND COMMITTEES

Meetings

During the year ended December 31, 2019 the Holding Company's Board of Directors held one organizational meeting and 2 regular meetings. The Bank's Board of Directors held three regular meetings and one committee meetings. All of our Bank directors attended at least 75% of the total meetings of the Bank's Board of Directors and those Board committees on which each director served.

Committees

The Holding Company's Board of Directors currently has one committee, the Audit Committee, of which each director is a member.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Certain directors, executive officers, and their immediate family members are customers of the Bank and it is anticipated that such individuals will continue to be customers in the future. Loans made to directors, executive officers, and their immediate families require approval of a majority of the disinterested directors approving the loan. All transactions between the Bank and its directors, executive officers, the immediate family members of directors and executive officers, and any principal shareholders, were made in the ordinary course of business on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with non-affiliated persons, and in the opinion of management, did not involve more than the normal risk of collectability or present any other unfavorable features.

Loans

As of December 31, 2019, loans to directors, executive officers, and their immediate family members represented \$0.00, or approximately 0.00% of the total loan portfolio.

Other Transactions

In the ordinary course of business, we may use the products and services of companies, partnerships, or firms of which our directors are owners, directors or officers.

PROPOSAL II APPROVAL OF THE WEST FLORIDA BANK CORPORATION 2020 EQUITY INCENTIVE PLAN

Background

The Board of Directors believes that stock-based incentives are important factors in attracting, retaining and rewarding employees and directors and closely aligning their interests with those of shareholders. The following is a summary of the material terms of the 2020 Equity Incentive Plan (the "2020 Plan"). This summary is qualified in its entirety by the complete terms of the 2020 Plan, which is included in this Proxy Statement as set forth in **Exhibit A**.

Administration of the Plan

The Plan provides that the Board of Directors, or any committee appointed by the Board of Directors has the authority to administer the Plan and to make awards under the Plan.

Awards Under the Plan

The Plan provides for awards of stock options, restricted stock, restricted stock units, and other stock-based awards. The plan reserves for issuance 680,043 shares of common stock, or 18% of the shares outstanding as of the Record Date.

The Plan requires that stock options can only be issued at or above the fair market value per share on the date of grant. Stock options granted to participants under the Plan may be either incentive stock options under the provisions of Section 422 of the Internal Revenue Code of 1986, as amended (the “Code”), or options that are not subject to the provisions of Section 422 of the Code. Stock options entitle the recipient to purchase shares of common stock at the exercise price specified in the award agreement. The Board of Directors determines the number of option shares, the term of the option, the exercise price, the vesting schedule, performance conditions, and any other terms and conditions. In the case of 10% shareholders who receive incentive stock options, the exercise price may not be less than 110% of the fair market value of the common stock on the date of grant.

No option may be exercisable more than 10 years after the date of grant. Payment of the exercise price of any option may be made in cash or cash equivalent, as determined by the Board of Directors, to the extent permitted by law: (i) by means of any cashless exercise; (ii) by delivering shares of common stock already owned by the option holder; (iii) by such other method as the Board of Directors may determine, or (iv) any combination of the foregoing.

Restricted stock consists of shares of common stock which are granted to the participant, subject to certain restrictions against disposition and certain obligations to forfeit such shares to the Corporation under certain circumstances. The restrictions, which may be different for each award, will be determined by the Board of Directors.

Restricted stock units are similar to restricted stock awards in that the value of a restricted stock unit is denominated in shares of stock. However, unlike a restricted stock award, restricted stock units are a mere promise by the Corporation to grant stock at a specified point in the future, and no shares of stock are transferred to the participant until certain requirements or conditions associated with the award are satisfied.

The Board of Directors, in its discretion, may set restrictions on awards based upon the achievement of performance goals based upon any individual participant or Corporation criteria or metric, asset quality, net interest margin, loan portfolio growth, efficiency ratio, or deposit portfolio growth.

The Corporation and the participants will enter into an award agreement setting forth the terms of any award. The terms and provisions of the award agreements need not be identical, and the Board of Directors may, in its sole discretion, amend an outstanding award agreement at any time in any manner that is not inconsistent with the provisions of the Plan.

Amendment and Termination of the Plan

The Board of Directors may amend or terminate the Plan, provided that shareholder approval will be required to: (i) increase the total number of shares reserved for issuance under the Plan; or (ii) change the class of recipients eligible to participate in the Plan. No amendment shall adversely affect any of the rights of any holder of any award without the holder's consent. The Board of Directors may accept surrender of outstanding equity awards under the Plan and grant new awards in substitution for them; provided that the Board of Directors will not exchange underwater stock options without prior shareholder approval. The Plan will terminate five years after its effective date, but outstanding awards continue until they expire in accordance with their terms.

Authorized Shares

In the event of a stock dividend, stock split, reorganization, merger, recapitalization, or other change affecting the common stock, the Board of Directors will make proportionate adjustments with respect to: (i) the aggregate number and kind of shares that may be issued under the Plan; (ii) the number, kind, and exercise price of shares issuable pursuant to each outstanding award made under the plan; and (iii) the maximum number of shares that may be subject to awards granted to any one individual under the Plan.

If any award lapses, expires, terminates, or is canceled prior to the issuance of shares thereunder, or if shares covered by an award are settled in cash, the shares subject to such awards shall again be available for issuance under the Plan. If any shares subject to an award are not delivered to a participant because the award is exercised through a reduction of shares subject to the award, the number of shares that are not delivered to the participant will no longer be available for issuance under the Plan.

Plan Benefits

Upon approval of the Plan by our shareholders, the Board of Directors intends to make the following stock option grants to our directors and executive officers:

Name	Number of Shares Underlying Options
Kenneth Bailey	5,000
David L. Brandon	20,000
Ronald S. Hockman	20,000
Mark S. Klein	20,000
O. Ken Marks	20,000
Robert B. McGivney	100,000
James P. Nelson	35,000
Joseph L. Oliveri	20,000
Brent Sembler	20,000
Robert G. Shaw	15,000
Paul J. Wikle	35,000

Reasons for Authorization and Vote Required

The Plan is being submitted to the shareholders for approval pursuant to Sections 422 and 162(m) of the Code.

**The Board of Directors Recommends that Shareholders Vote “FOR”
the Approval of the 2020 West Florida Bank Corporation Equity Incentive Plan**

PROPOSAL III RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT AUDITOR

The Board of Directors has appointed Hacker, Johnson & Smith, P.A. (“Hacker, Johnson”), as the independent auditing firm to audit the accounts of the Bank for the fiscal year ending December 31, 2020. Hacker, Johnson has served as the Bank’s independent auditors since its organizational period and has also been engaged by the Bank to provide certain tax and consultant services.

**The Board of Directors Recommends that Shareholders Vote “FOR”
the Approval of the Appointment of Hacker, Johnson & Smith, P.A.,
as the Independent Auditors for the Fiscal Year Ending December 31, 2020.**

PROPOSAL IV ADJOURNMENT OF ANNUAL MEETING

The Board of Directors seeks your approval to adjourn the Annual Meeting in the event there are insufficient votes to approve Proposals I, II, or III at the Annual Meeting. In order to permit proxies that have been timely received by the Board to be voted for an adjournment, we are submitting this proposal as a separate matter for your consideration. If it is necessary to adjourn the Annual Meeting and the adjournment is for a period of less than 30 days, no notice of the time and place of the reconvened meeting will be given to shareholders, other than an announcement made at the Annual Meeting.

**The Board of Directors Recommends that the Shareholders Vote “FOR”
the Adjournment of the Annual Meeting.**

Shareholder Proposals

In order to be eligible for inclusion in the Holding Company's proxy materials for the 2021 Annual Meeting of Shareholders, any shareholder's proposal to take action at such meeting must be received at the Holding Company's corporate headquarters at 29750 US Highway 19N, Clearwater, Florida 33761, no later than November 21, 2020.

Solicitation

The cost of soliciting proxies on behalf of the Board for the Annual Meeting is being borne by the Holding Company. Proxies may be solicited by directors, officers, or other employees of the Holding Company in person or by telephone, telegraph, e-mail, or mail. The Holding Company is requesting persons, firms, and corporations holding shares in their names, or in the names of their nominees for the benefit of others, to send proxy materials to and obtain proxies from such beneficial owners. The Holding Company will reimburse them for their reasonable out-of-pocket expenses.

WEST FLORIDA BANK CORPORATION

Clearwater, Florida

March 30, 2020