

# Heartland National Bank

Sebring, FL

Established

9/7/1999

## Florida Bank and Thrift Performance Report

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#### FLORIDA BANKING TEAM

Ted Hacker, Robert Brink, Steve Kania, David Ajvazi, Michael Squitieri, Erica Hines, Sacha Widmaier, Anthony Hagbartsen, Madeline Bogumil, Lauren Klindt, Phillip Berdeguer, Andrew Joyce, Dylan Frayne, Mai Tran, Meranda Joseph, Patricia Romero, Vanessa Hossler, Adam McCord, Allyson Wiitala, Jacob Ingram, Rachel Jean, Brendan Yosko, Martha Zubia, Stephanie Flores, Krishna Reddy

Information contained herein was obtained from FIS is believed to be reliable however, accuracy is not guaranteed and all peer and state averages are simple averages.

**PEER GROUP POSITION**  
**For the**  
**Central Florida Group**

**For the three months ended March 31, 2024**

| Institution name                      | Total Assets<br>(\$'000's) |
|---------------------------------------|----------------------------|
| Southstate Bank, National Association | 45,127,613                 |
| Citizens First Bank                   | 3,828,464                  |
| Crews Bank & Trust                    | 2,189,810                  |
| Cogent Bank                           | 1,861,049                  |
| Citizens Bank And Trust               | 1,313,139                  |
| Bank Of Central Florida               | 1,087,312                  |
| United Southern Bank                  | 880,436                    |
| Axiom Bank, National Association      | 873,749                    |
| Winter Park National Bank             | 827,920                    |
| Mainstreet Community Bank Of Florida  | 788,555                    |
| First Bank                            | 721,527                    |
| <b>Heartland National Bank</b>        | <b>715,955</b>             |
| Sunrise Bank                          | 521,738                    |
| The First National Bank Of Mount Dora | 397,544                    |
| First Colony Bank Of Florida          | 322,108                    |
| Surety Bank                           | 204,609                    |
| Commerce Bank & Trust                 | 177,758                    |
| First National Bank Of Wauchula       | 91,225                     |

| Institution name                      | Return on Avg<br>Assets (%) |
|---------------------------------------|-----------------------------|
| Surety Bank                           | 2.75                        |
| Crews Bank & Trust                    | 1.69                        |
| <b>Heartland National Bank</b>        | <b>1.54</b>                 |
| First Colony Bank Of Florida          | 1.48                        |
| The First National Bank Of Mount Dora | 1.36                        |
| Cogent Bank                           | 1.24                        |
| First Bank                            | 1.08                        |
| Southstate Bank, National Association | 1.06                        |
| Bank Of Central Florida               | 1.05                        |
| Winter Park National Bank             | 0.95                        |
| Sunrise Bank                          | 0.84                        |
| Citizens First Bank                   | 0.72                        |
| Mainstreet Community Bank Of Florida  | 0.68                        |
| United Southern Bank                  | 0.67                        |
| Citizens Bank And Trust               | 0.61                        |
| Commerce Bank & Trust                 | 0.55                        |
| First National Bank Of Wauchula       | 0.45                        |
| Axiom Bank, National Association      | 0.30                        |

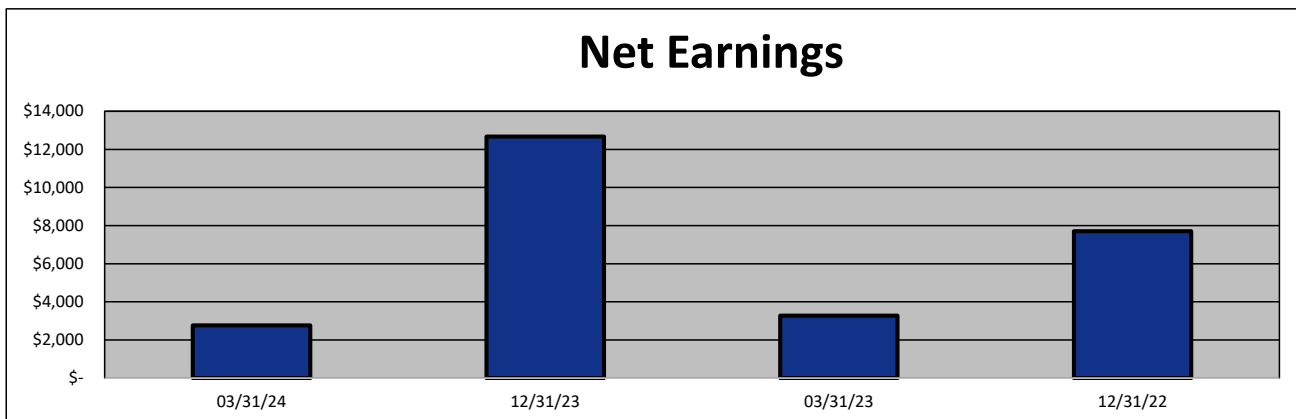
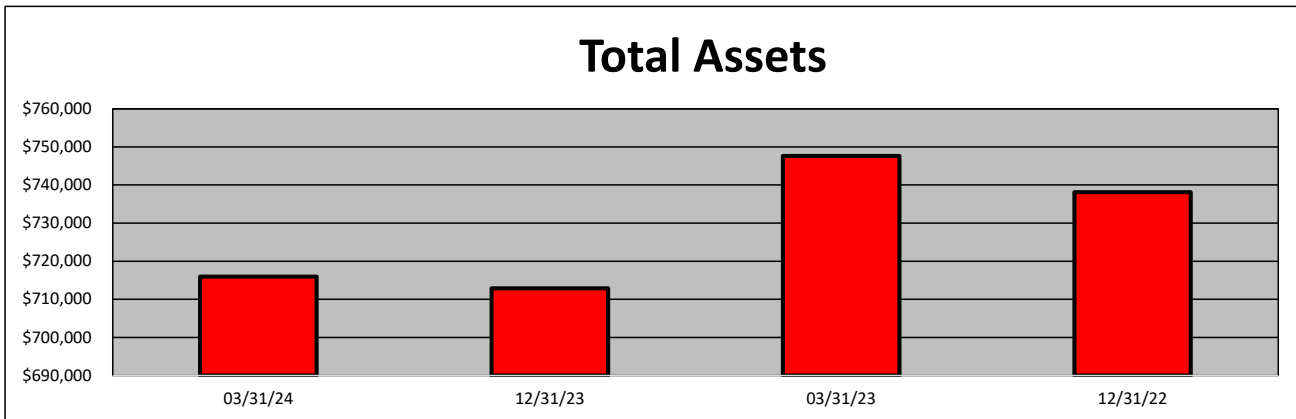
**EXECUTIVE SUMMARY - Heartland National Bank**  
(Percentage)

| Period Ending                      | 03/31/24 | 12/31/23 | 03/31/23 | 12/31/22 | State Avg. | Peer Avg. |
|------------------------------------|----------|----------|----------|----------|------------|-----------|
| <b>CAPITAL RATIOS</b>              |          |          |          |          |            |           |
| Equity/Assets                      | 7.78     | 7.39     | 6.59     | 5.94     | 9.56       | 7.62      |
| Leverage Ratio                     | 8.76     | 8.34     | 7.88     | 7.39     | 10.76      | 9.43      |
| Tier 1 Cap/Risk Based Assets       | 24.40    | 23.82    | 25.14    | 23.89    | 12.94      | 11.56     |
| Risk Based Ratio                   | 25.45    | 24.88    | 26.22    | 24.99    | 13.79      | 12.43     |
| Common Equity Tier 1 Capital Ratio | 24.40    | 23.82    | 25.14    | 23.89    | 12.90      | 11.56     |
| <b>BALANCE SHEET RATIOS:</b>       |          |          |          |          |            |           |
| Loan/Deposit Ratio                 | 24.53    | 24.07    | 21.84    | 22.49    | 73.91      | 64.20     |
| Loans/Assets                       | 21.92    | 21.64    | 20.15    | 21.01    | 62.12      | 57.04     |
| Securities/Assets                  | 50.97    | 48.68    | 43.68    | 42.41    | 20.01      | 26.74     |
| <b>PROFITABILITY:</b>              |          |          |          |          |            |           |
| Return on Avg Assets               | 1.54     | 1.72     | 1.75     | 1.07     | 0.74       | 1.06      |
| Return on Avg Equity               | 20.46    | 25.43    | 28.19    | 17.30    | 10.88      | 16.38     |
| Nonint Income/Avg Assets           | 0.24     | 0.26     | 0.26     | 0.27     | 0.79       | 0.80      |
| Net Overhead Ratio                 | 1.20     | 1.07     | 1.04     | 0.99     | 2.13       | 1.68      |
| Efficiency Ratio                   | 41.24    | 36.63    | 35.96    | 47.14    | 73.35      | 63.99     |
| Assets (per million) per Employee  | 13.02    | 11.50    | 12.67    | 13.18    | 10.38      | 9.34      |
| <b>ASSET QUALITY:</b>              |          |          |          |          |            |           |
| Allowance/Loans                    | 1.55     | 1.57     | 1.49     | 1.62     | 1.31       | 1.46      |
| Nonperforming Loans/Total Loans    | 0.87     | 0.90     | 0.97     | 0.97     | 0.50       | 0.41      |
| Nonperforming Assets/Total Assets  | 0.19     | 0.19     | 0.20     | 0.21     | 0.32       | 0.23      |
| Adjusted Texas Ratio               | 2.34     | 2.51     | 2.84     | 3.28     | 3.59       | 5.01      |
| <b>YIELDS &amp; COSTS:</b>         |          |          |          |          |            |           |
| Yield on earning assets            | 4.85     | 4.63     | 4.27     | 2.64     | 5.37       | 5.00      |
| Cost of funds                      | 2.14     | 1.66     | 1.17     | 0.27     | 3.00       | 2.67      |
| Net interest margin                | 3.35     | 3.48     | 3.46     | 2.46     | 2.82       | 3.26      |
| Avg Earning Assets/Avg Assets      | 96.94    | 96.80    | 96.93    | 97.37    | 95.76      | 95.10     |

**SELECTED FINANCIAL DATA - Heartland National Bank**  
(Dollars in Thousands)

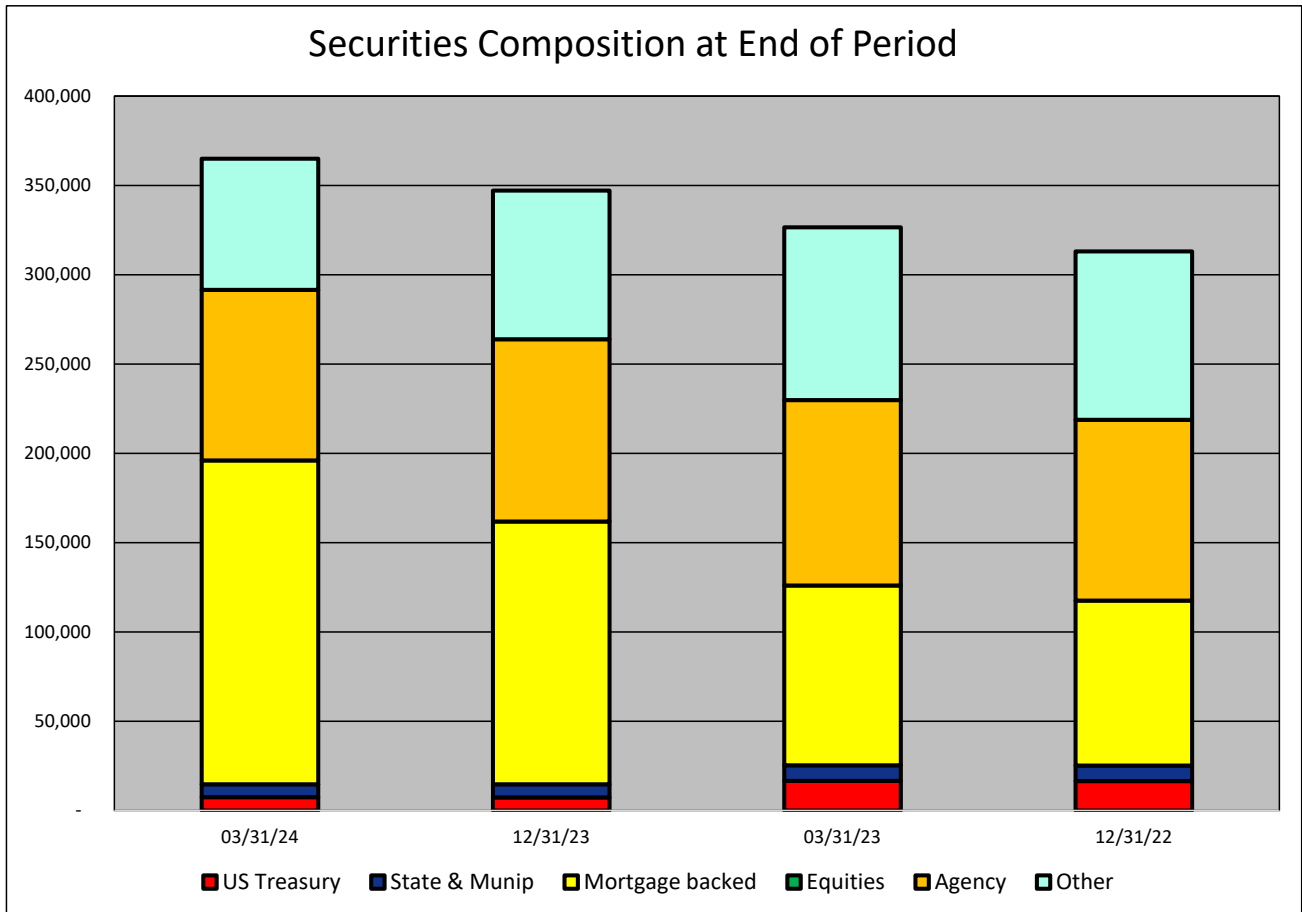
| <b>As of:</b>        | <b>03/31/24</b> | <b>12/31/23</b> | <b>03/31/23</b> | <b>12/31/22</b> | <b>\$ Change<br/>12 MTHS</b> | <b>% Change<br/>12 MTHS</b> |
|----------------------|-----------------|-----------------|-----------------|-----------------|------------------------------|-----------------------------|
| Total Assets         | 715,955         | 712,901         | 747,606         | 738,123         | (31,651)                     | (4.23)                      |
| Cash and Equivalents | 176,268         | 193,838         | 252,330         | 251,958         | (76,062)                     | (30.14)                     |
| Securities           | 364,934         | 347,068         | 326,566         | 313,055         | 38,368                       | 11.75                       |
| Loans, net           | 156,965         | 154,302         | 150,657         | 155,056         | 6,308                        | 4.19                        |
| Deposit Accounts     | 640,018         | 640,965         | 689,676         | 689,329         | (49,658)                     | (7.20)                      |
| Fed Funds & Repos    | 14,366          | 13,875          | 3,112           | -               | 11,254                       | 361.63                      |
| Total Equity         | 55,708          | 52,694          | 49,240          | 43,867          | 6,468                        | 13.14                       |

| <b>Period Ending</b>       | <b>03/31/24</b> | <b>12/31/23</b> | <b>03/31/23</b> | <b>12/31/22</b> | <b>\$ Change<br/>12 MTHS</b> | <b>% Change<br/>12 MTHS</b> |
|----------------------------|-----------------|-----------------|-----------------|-----------------|------------------------------|-----------------------------|
| Net Earnings               | 2,773           | 12,676          | 3,281           | 7,706           | (508)                        | (15.48)                     |
| Interest Income            | 8,449           | 33,024          | 7,780           | 18,500          | 669                          | 8.60                        |
| Interest Expense           | 2,618           | 8,209           | 1,476           | 1,307           | 1,142                        | 77.37                       |
| Net Interest Income        | 5,831           | 24,815          | 6,304           | 17,193          | (473)                        | (7.50)                      |
| Prov for Credit Losses     | 7               | 12              | (102)           | -               | 109                          | (106.86)                    |
| Noninterest income         | 438             | 1,901           | 490             | 1,952           | (52)                         | (10.61)                     |
| Gain on Sale of Securities | 23              | -               | -               | -               | 23                           | NA                          |
| Noninterest Expense        | 2,586           | 9,790           | 2,444           | 9,033           | 142                          | 5.81                        |
| Net Operating Income       | 3,676           | 16,914          | 4,452           | 10,112          | (776)                        | (17.43)                     |
| Income Taxes               | 926             | 4,156           | 1,089           | 2,406           | (163)                        | (14.97)                     |



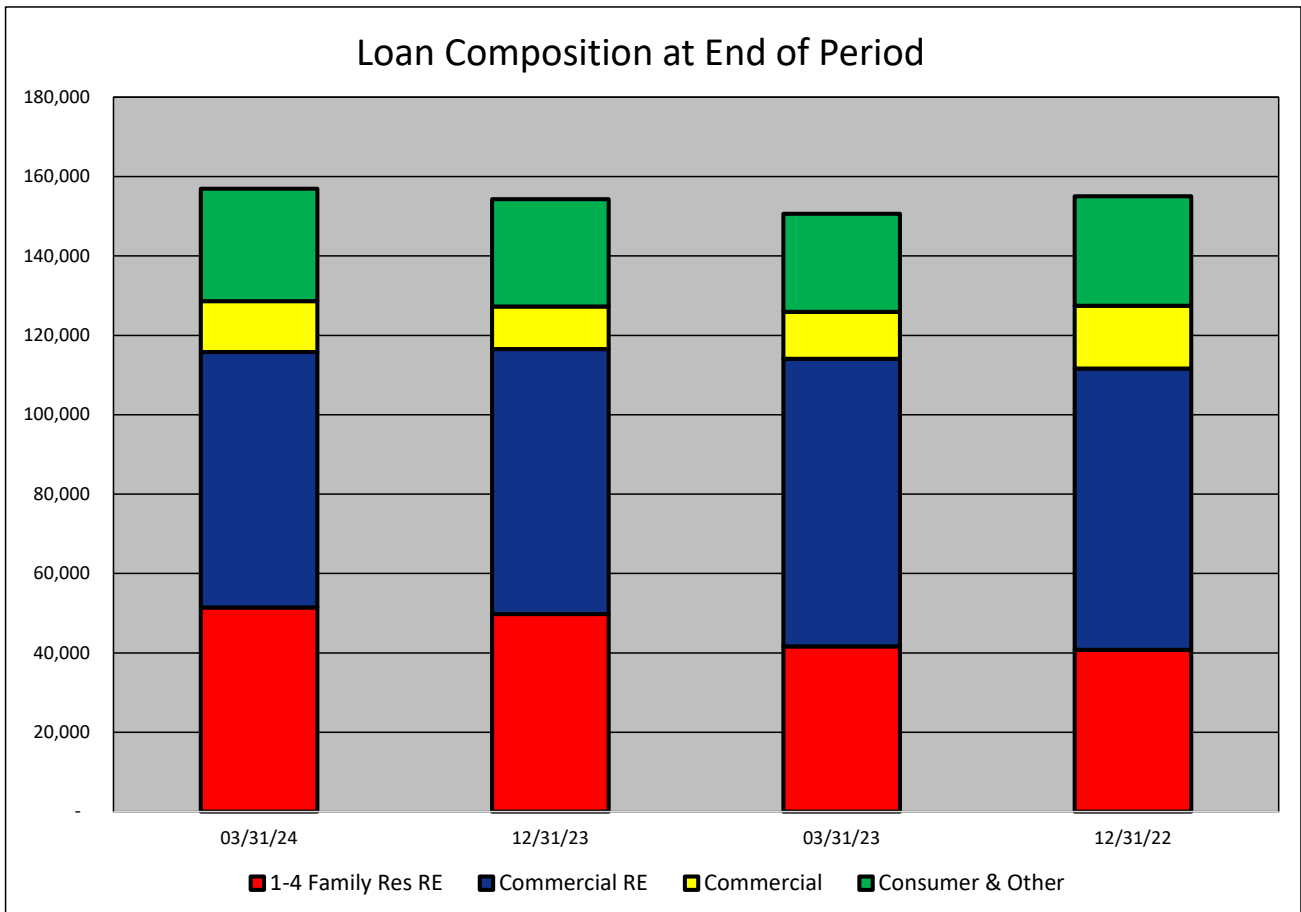
**SECURITIES COMPOSITION - Heartland National Bank**  
(Dollars in Thousands)

| As of:                      | 03/31/24       | 12/31/23       | 03/31/23       | 12/31/22       | \$ Change<br>12 MTHS | % Change<br>12 MTHS |
|-----------------------------|----------------|----------------|----------------|----------------|----------------------|---------------------|
| <b>SECURITIES CATEGORY:</b> |                |                |                |                |                      |                     |
| US Treasury                 | 7,393          | 7,341          | 16,549         | 16,395         | (9,156)              | (55.33)             |
| State & Munip               | 7,336          | 7,316          | 8,746          | 8,699          | (1,410)              | (16.12)             |
| Mortgage backed             | 181,238        | 147,122        | 100,614        | 92,486         | 80,624               | 80.13               |
| Equities                    | -              | -              | -              | -              | -                    | NA                  |
| Agency                      | 95,487         | 102,067        | 103,847        | 101,118        | (8,360)              | (8.05)              |
| Other                       | 73,480         | 83,222         | 96,810         | 94,357         | (23,330)             | (24.10)             |
| <b>Total Securities</b>     | <b>364,934</b> | <b>347,068</b> | <b>326,566</b> | <b>313,055</b> | <b>38,368</b>        | <b>11.75</b>        |



**LOAN PORTFOLIO COMPOSITION - Heartland National Bank**  
(Dollars in Thousands)

| As of:                | 03/31/24       | 12/31/23       | 03/31/23       | 12/31/22       | \$ Change<br>12 MTHS | % Change<br>12 MTHS |
|-----------------------|----------------|----------------|----------------|----------------|----------------------|---------------------|
| <b>LOAN CATEGORY:</b> |                |                |                |                |                      |                     |
| 1-4 Family Res RE     | 51,455         | 49,782         | 41,646         | 40,779         | 9,809                | 23.55               |
| Commercial RE         | 64,328         | 66,779         | 72,417         | 70,879         | (8,089)              | (11.17)             |
| Commercial            | 12,813         | 10,728         | 11,863         | 15,824         | 950                  | 8.01                |
| Consumer & Other      | 28,369         | 27,013         | 24,731         | 27,574         | 3,638                | 14.71               |
| <b>Loans, Net</b>     | <b>156,965</b> | <b>154,302</b> | <b>150,657</b> | <b>155,056</b> | <b>6,308</b>         | <b>4.19</b>         |



**LOAN PORTFOLIO QUALITY - Heartland National Bank**  
(Dollars in Thousands)

| As of: | 03/31/24 | 12/31/23 | 03/31/23 | 12/31/22 | \$ Change<br>12 MTHS | % Change<br>12 MTHS |
|--------|----------|----------|----------|----------|----------------------|---------------------|
|--------|----------|----------|----------|----------|----------------------|---------------------|

**ALLOWANCE FOR CREDIT LOSSES (LOANS):**

|                              |       |       |       |       |      |          |
|------------------------------|-------|-------|-------|-------|------|----------|
| Beginning Balance            | 2,427 | 2,516 | 2,516 | 2,379 | (89) | (3.54)   |
| Total Recoveries             | 5     | 75    | 7     | 157   | (2)  | (28.57)  |
| Total Charge-offs            | -     | 7     | -     | 20    | -    | NA       |
| Provision Expense            | 7     | 12    | (102) | -     | 109  | (106.86) |
| Writedown Transfer Loans HFS | -     | -     | -     | -     | -    | NA       |
| Adjustments                  | -     | (169) | (169) | -     | 169  | (100.00) |
| Ending Balance               | 2,439 | 2,427 | 2,252 | 2,516 | 187  | 8.30     |

**NON-PERFORMING ASSETS:**

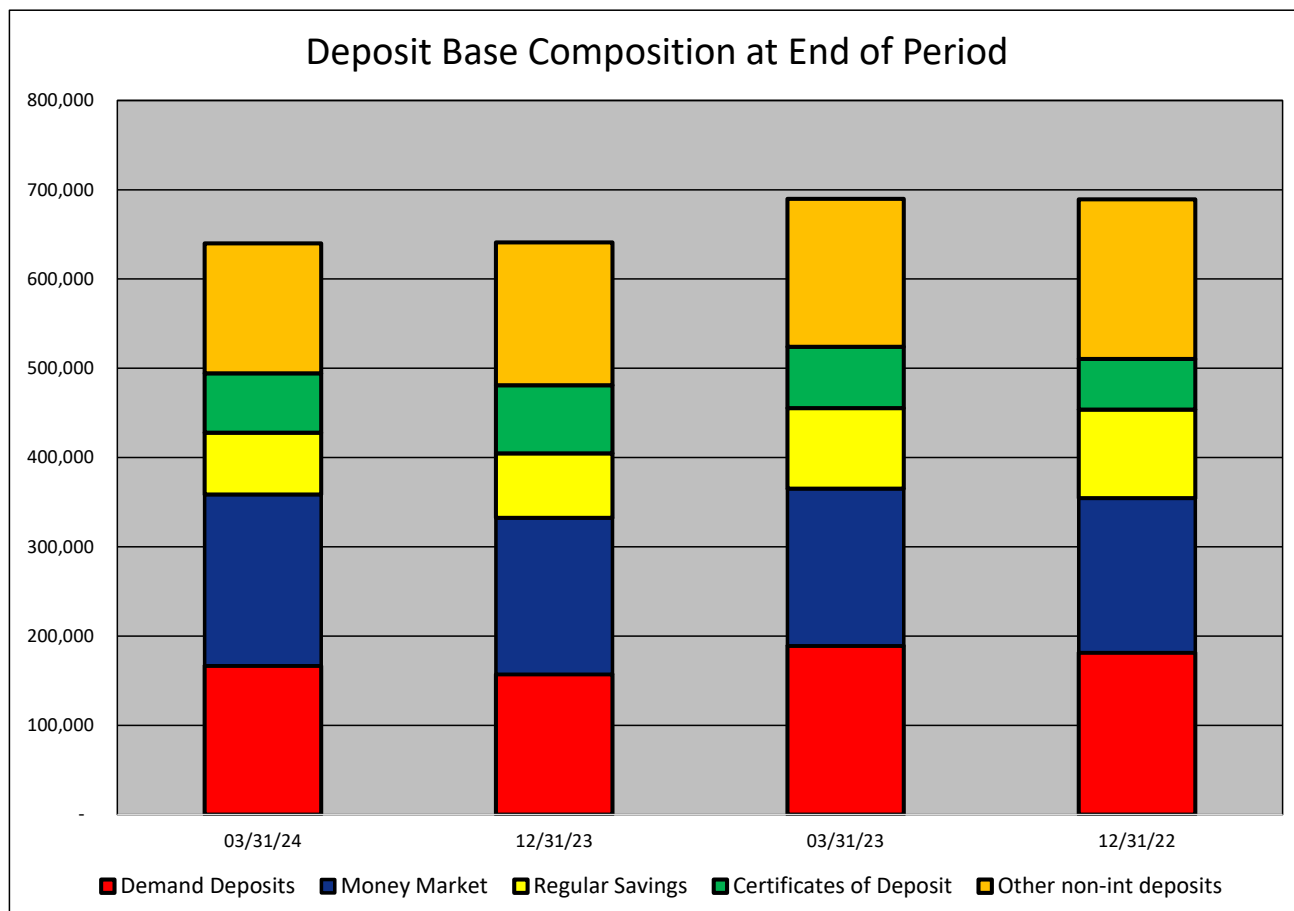
|                         |       |       |       |       |      |        |
|-------------------------|-------|-------|-------|-------|------|--------|
| Total-90+ Days Past Due | -     | -     | -     | -     | -    | NA     |
| Total-Nonaccrual        | 1,362 | 1,384 | 1,460 | 1,497 | (98) | (6.71) |
| Foreclosed Real Estate  | -     | -     | -     | 25    | -    | NA     |
| Total Non-perf Assets   | 1,362 | 1,384 | 1,460 | 1,522 | (98) | (6.71) |

**DEPOSIT BASE COMPOSITION - Heartland National Bank**  
(Dollars in Thousands)

| As of: | 03/31/24 | 12/31/23 | 03/31/23 | 12/31/22 | \$ Change<br>12 MTHS | % Change<br>12 MTHS |
|--------|----------|----------|----------|----------|----------------------|---------------------|
|--------|----------|----------|----------|----------|----------------------|---------------------|

**DEPOSIT BASE CATEGORY:**

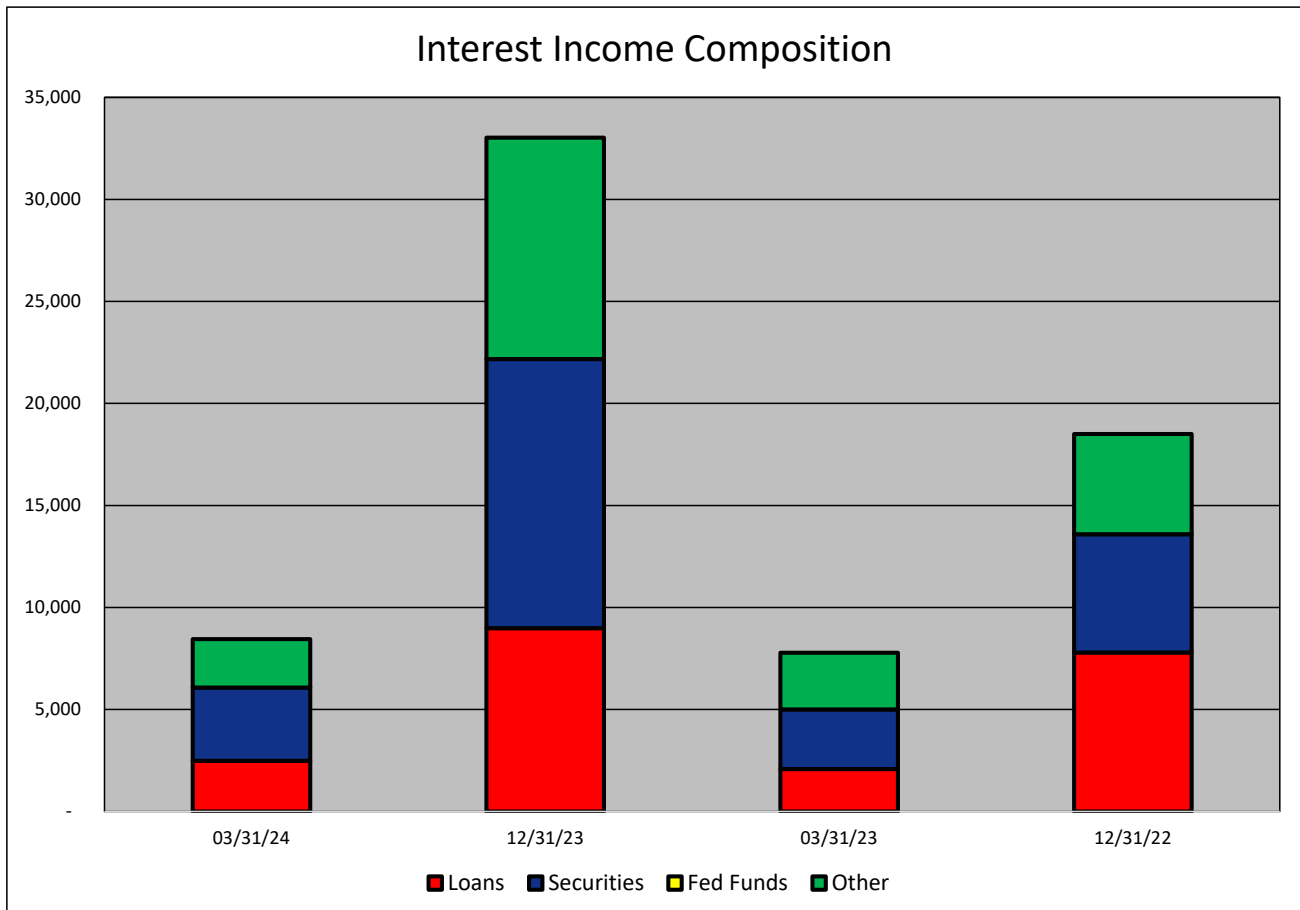
|                         |                |                |                |                |                 |               |
|-------------------------|----------------|----------------|----------------|----------------|-----------------|---------------|
| Demand Deposits         | 166,836        | 157,210        | 189,179        | 181,463        | (22,343)        | (11.81)       |
| Money Market            | 191,824        | 175,207        | 175,898        | 173,184        | 15,926          | 9.05          |
| Regular Savings         | 69,206         | 72,129         | 90,397         | 99,136         | (21,191)        | (23.44)       |
| Certificates of Deposit | 66,535         | 76,437         | 68,520         | 56,720         | (1,985)         | (2.90)        |
| Other non-int deposits  | 145,617        | 159,982        | 165,682        | 178,826        | (20,065)        | (12.11)       |
| <b>Total Deposits</b>   | <b>640,018</b> | <b>640,965</b> | <b>689,676</b> | <b>689,329</b> | <b>(49,658)</b> | <b>(7.20)</b> |





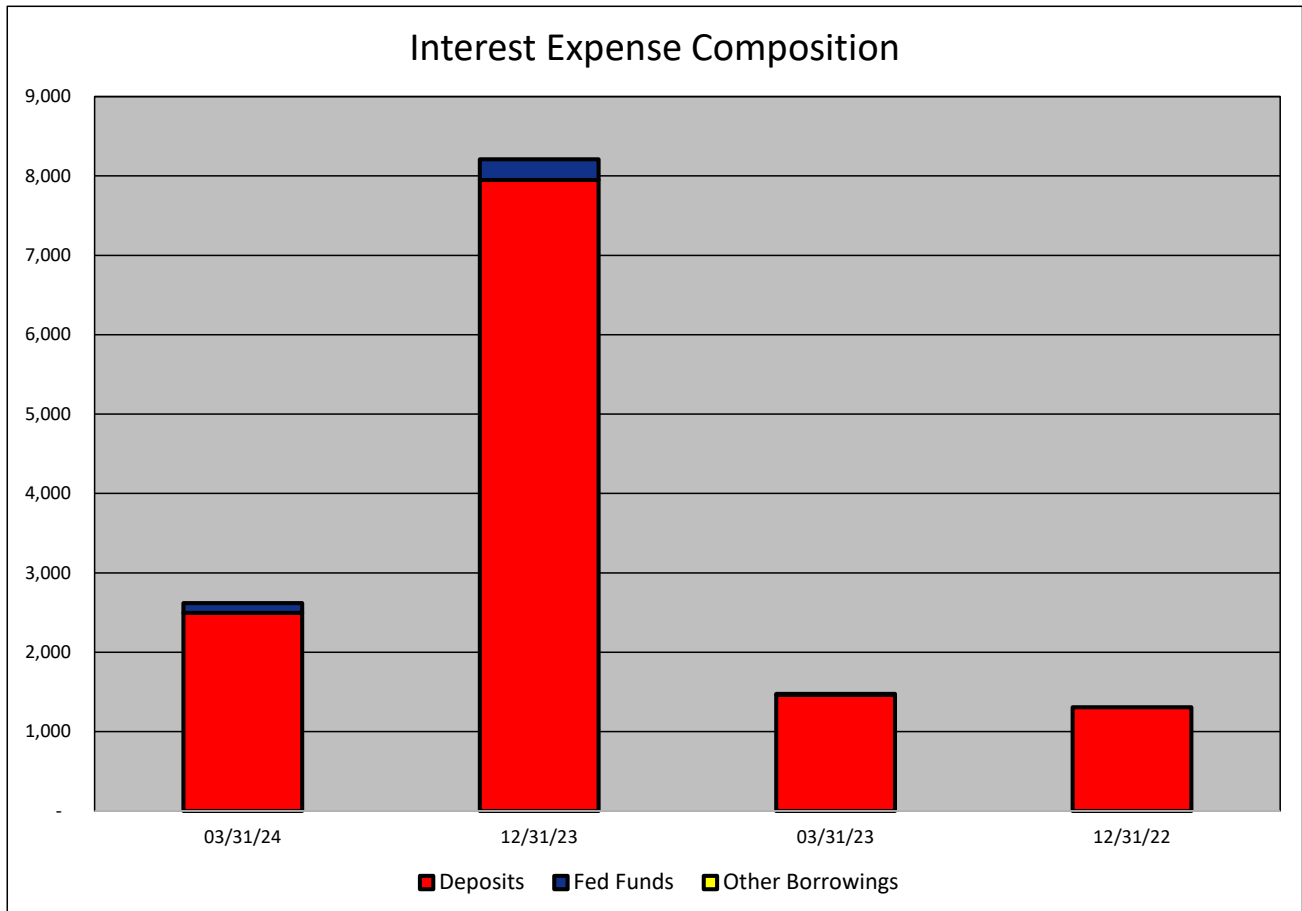
**INTEREST INCOME COMPOSITION- Heartland National Bank**  
(Dollars in Thousands)

| As of:                          | 03/31/24     | 12/31/23      | 03/31/23     | 12/31/22      | \$ Change<br>12 MTHS | % Change<br>12 MTHS |
|---------------------------------|--------------|---------------|--------------|---------------|----------------------|---------------------|
| <b>INTEREST INCOME CATEGORY</b> |              |               |              |               |                      |                     |
| Loans                           | 2,484        | 8,985         | 2,084        | 7,788         | 400                  | 19.19               |
| Securities                      | 3,594        | 13,186        | 2,918        | 5,803         | 676                  | 23.17               |
| Fed Funds                       | -            | -             | -            | -             | -                    | NA                  |
| Other                           | 2,371        | 10,853        | 2,778        | 4,909         | (407)                | (14.65)             |
| <b>Total Int Income</b>         | <b>8,449</b> | <b>33,024</b> | <b>7,780</b> | <b>18,500</b> | <b>669</b>           | <b>8.60</b>         |



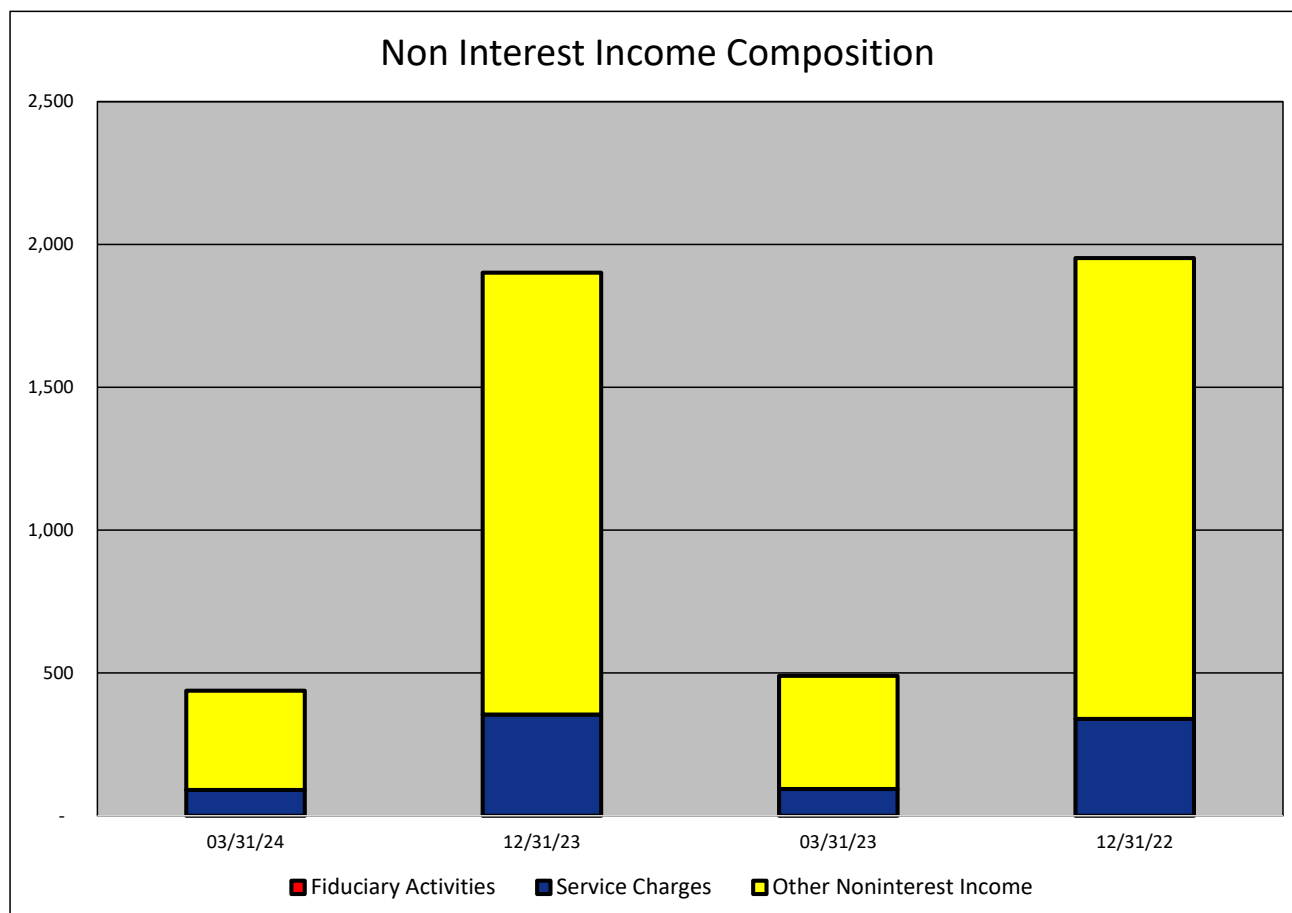
**INTEREST EXPENSE COMPOSITION- Heartland National Bank**  
(Dollars in Thousands)

| As of:                           | 03/31/24     | 12/31/23     | 03/31/23     | 12/31/22     | \$ Change<br>12 MTHS | % Change<br>12 MTHS |
|----------------------------------|--------------|--------------|--------------|--------------|----------------------|---------------------|
| <b>INTEREST EXPENSE CATEGORY</b> |              |              |              |              |                      |                     |
| Deposits                         | 2,496        | 7,948        | 1,464        | 1,307        | 1,032                | 70.49               |
| Fed Funds                        | 122          | 261          | 12           | -            | 110                  | 916.67              |
| Other Borrowings                 | -            | -            | -            | -            | -                    | NA                  |
| <b>Total Int Expense</b>         | <b>2,618</b> | <b>8,209</b> | <b>1,476</b> | <b>1,307</b> | <b>1,142</b>         | <b>77.37</b>        |



**NONINTEREST INCOME COMPOSITION- Heartland National Bank**  
(Dollars in Thousands)

| As of:                             | 03/31/24   | 12/31/23     | 03/31/23   | 12/31/22     | \$ Change<br>12 MTHS | % Change<br>12 MTHS |
|------------------------------------|------------|--------------|------------|--------------|----------------------|---------------------|
| <b>NONINTEREST INCOME CATEGORY</b> |            |              |            |              |                      |                     |
| Fiduciary Activities               | -          | -            | -          | -            | -                    | NA                  |
| Service Charges                    | 90         | 354          | 94         | 339          | (4)                  | (4.26)              |
| Other Noninterest Income           | 348        | 1,547        | 396        | 1,613        | (48)                 | (12.12)             |
| <b>Total Nonint. Income</b>        | <b>438</b> | <b>1,901</b> | <b>490</b> | <b>1,952</b> | <b>(52)</b>          | <b>(10.61)</b>      |

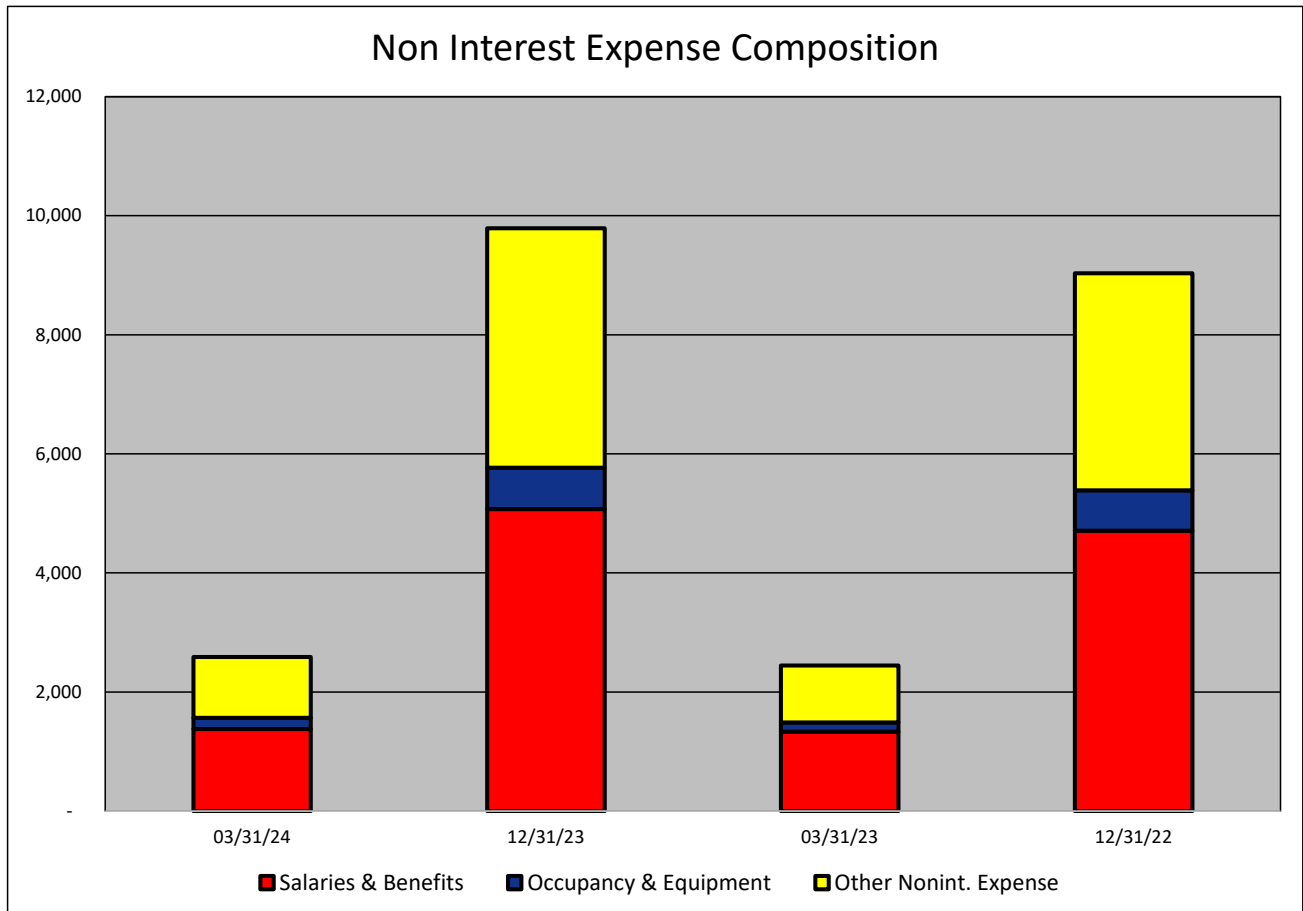


**NONINTEREST EXPENSE COMPOSITION- Heartland National Bank**  
(Dollars in Thousands)

| As of: | 03/31/24 | 12/31/23 | 03/31/23 | 12/31/22 | \$ Change<br>12 MTHS | % Change<br>12 MTHS |
|--------|----------|----------|----------|----------|----------------------|---------------------|
|--------|----------|----------|----------|----------|----------------------|---------------------|

**NONINTEREST EXPENSE CATEGORY**

|                              |              |              |              |              |            |             |
|------------------------------|--------------|--------------|--------------|--------------|------------|-------------|
| Salaries & Benefits          | 1,376        | 5,074        | 1,332        | 4,707        | 44         | 3.30        |
| Occupancy & Equipment        | 189          | 693          | 157          | 682          | 32         | 20.38       |
| Other Nonint. Expense        | 1,021        | 4,023        | 955          | 3,644        | 66         | 6.91        |
| <b>Total Nonint. Expense</b> | <b>2,586</b> | <b>9,790</b> | <b>2,444</b> | <b>9,033</b> | <b>142</b> | <b>5.81</b> |



**PEER GROUP COMPARISONS REPORT**  
**Central Florida Group**

BALANCE SHEET

| Institution name                      | Total Assets \$'000 |            | % Change in Assets |
|---------------------------------------|---------------------|------------|--------------------|
|                                       | This Year           | Last Year  |                    |
| Crews Bank & Trust                    | 2,189,810           | 903,798    | <b>142.29</b>      |
| Axiom Bank, National Association      | 873,749             | 673,161    | <b>29.80</b>       |
| Cogent Bank                           | 1,861,049           | 1,538,946  | <b>20.93</b>       |
| First Colony Bank Of Florida          | 322,108             | 278,478    | <b>15.67</b>       |
| Winter Park National Bank             | 827,920             | 717,750    | <b>15.35</b>       |
| Commerce Bank & Trust                 | 177,758             | 159,450    | <b>11.48</b>       |
| Sunrise Bank                          | 521,738             | 469,766    | <b>11.06</b>       |
| Surety Bank                           | 204,609             | 194,892    | <b>4.99</b>        |
| First National Bank Of Wauchula       | 91,225              | 88,168     | <b>3.47</b>        |
| Mainstreet Community Bank Of Florida  | 788,555             | 765,869    | <b>2.96</b>        |
| Citizens First Bank                   | 3,828,464           | 3,742,550  | <b>2.30</b>        |
| The First National Bank Of Mount Dora | 397,544             | 389,434    | <b>2.08</b>        |
| Bank Of Central Florida               | 1,087,312           | 1,074,023  | <b>1.24</b>        |
| Southstate Bank, National Association | 45,127,613          | 44,902,537 | <b>0.50</b>        |
| Citizens Bank And Trust               | 1,313,139           | 1,329,359  | <b>(1.22)</b>      |
| First Bank                            | 721,527             | 732,456    | <b>(1.49)</b>      |
| Heartland National Bank               | 715,955             | 747,606    | <b>(4.23)</b>      |
| United Southern Bank                  | 880,436             | 929,534    | <b>(5.28)</b>      |

|                            |           |           |       |
|----------------------------|-----------|-----------|-------|
| <b>Select Peer Average</b> | 3,440,584 | 3,313,210 | 13.99 |
|----------------------------|-----------|-----------|-------|

**PEER GROUP COMPARISONS REPORT**  
**Central Florida Group**

BALANCE SHEET

| Institution name                      | Total Loans \$000 |            | % Change in Loans |
|---------------------------------------|-------------------|------------|-------------------|
|                                       | This Year         | Last Year  |                   |
| Crews Bank & Trust                    | 1,174,657         | 555,849    | <b>111.33</b>     |
| Axiom Bank, National Association      | 582,764           | 465,046    | <b>25.31</b>      |
| Cogent Bank                           | 1,524,626         | 1,272,481  | <b>19.82</b>      |
| Bank Of Central Florida               | 746,939           | 637,339    | <b>17.20</b>      |
| The First National Bank Of Mount Dora | 121,460           | 107,842    | <b>12.63</b>      |
| Sunrise Bank                          | 413,784           | 370,928    | <b>11.55</b>      |
| Winter Park National Bank             | 440,034           | 394,592    | <b>11.52</b>      |
| Commerce Bank & Trust                 | 126,295           | 113,616    | <b>11.16</b>      |
| Citizens Bank And Trust               | 719,387           | 647,494    | <b>11.10</b>      |
| First Bank                            | 428,567           | 390,000    | <b>9.89</b>       |
| United Southern Bank                  | 377,041           | 345,323    | <b>9.19</b>       |
| Mainstreet Community Bank Of Florida  | 524,216           | 486,019    | <b>7.86</b>       |
| Southstate Bank, National Association | 32,723,863        | 30,723,431 | <b>6.51</b>       |
| Citizens First Bank                   | 1,293,951         | 1,229,004  | <b>5.28</b>       |
| First Colony Bank Of Florida          | 178,616           | 170,284    | <b>4.89</b>       |
| Surety Bank                           | 82,653            | 78,894     | <b>4.76</b>       |
| Heartland National Bank               | 156,965           | 150,657    | <b>4.19</b>       |
| First National Bank Of Wauchula       | 67,668            | 65,968     | <b>2.58</b>       |

|                            |           |           |       |
|----------------------------|-----------|-----------|-------|
| <b>Select Peer Average</b> | 2,315,749 | 2,122,487 | 15.93 |
|----------------------------|-----------|-----------|-------|

**PEER GROUP COMPARISONS REPORT**  
*Central Florida Group*

**CAPITAL RATIOS**  
For the three months ended March 31, 2024

| Institution name                      | Equity/<br>Assets | Leverage<br>Ratio | Tier 1 Risk-<br>based Ratio | Risk based<br>Capital Ratio | Common<br>Equity Tier 1<br>Capital Ratio |
|---------------------------------------|-------------------|-------------------|-----------------------------|-----------------------------|--|
| Citizens First Bank                   | 9.75              | <b>12.68</b>      | 18.44                       | 19.35                       | 18.44                                    |
| Surety Bank                           | 9.23              | <b>11.76</b>      | 23.88                       | 24.93                       | 23.88                                    |
| The First National Bank Of Mount Dora | 7.78              | <b>11.37</b>      | 16.17                       | 17.06                       | 16.17                                    |
| First National Bank Of Wauchula       | 9.23              | <b>10.62</b>      | 0.00                        | 0.00                        | 0.00                                     |
| Axiom Bank, National Association      | 10.22             | <b>10.58</b>      | 13.57                       | 14.83                       | 13.57                                    |
| Crews Bank & Trust                    | 10.22             | <b>10.44</b>      | 0.00                        | 0.00                        | 0.00                                     |
| Southstate Bank, National Association | 12.83             | <b>10.14</b>      | 12.66                       | 13.99                       | 12.66                                    |
| Mainstreet Community Bank Of Florida  | 7.15              | <b>9.13</b>       | 0.00                        | 0.00                        | 0.00                                     |
| Sunrise Bank                          | 7.53              | <b>9.12</b>       | 0.00                        | 0.00                        | 0.00                                     |
| First Bank                            | 8.18              | <b>9.09</b>       | 14.44                       | 15.70                       | 14.44                                    |
| Commerce Bank & Trust                 | 5.56              | <b>8.98</b>       | 12.47                       | 13.72                       | 12.47                                    |
| Heartland National Bank               | 7.78              | <b>8.76</b>       | 24.40                       | 25.45                       | 24.40                                    |
| First Colony Bank Of Florida          | 7.43              | <b>8.73</b>       | 12.61                       | 13.87                       | 12.61                                    |
| United Southern Bank                  | 3.92              | <b>8.44</b>       | 15.97                       | 17.22                       | 15.97                                    |
| Cogent Bank                           | 7.83              | <b>8.05</b>       | 9.56                        | 10.68                       | 9.56                                     |
| Bank Of Central Florida               | 6.42              | <b>7.96</b>       | 11.32                       | 12.22                       | 11.32                                    |
| Citizens Bank And Trust               | 1.05              | <b>7.34</b>       | 12.24                       | 13.14                       | 12.24                                    |
| Winter Park National Bank             | 5.06              | <b>6.49</b>       | 10.42                       | 11.61                       | 10.42                                    |

|                            |      |      |       |       |       |
|----------------------------|------|------|-------|-------|-------|
| <b>Select Peer Average</b> | 7.62 | 9.43 | 11.56 | 12.43 | 11.56 |
|----------------------------|------|------|-------|-------|-------|

**PEER GROUP COMPARISONS REPORT**  
*Central Florida Group*

**BALANCE SHEET RATIOS**  
For the three months ended March 31, 2024

| Institution name                      | Loans/<br>Deposits | Gross Loans/<br>Assets | Securities/<br>Assets |
|---------------------------------------|--------------------|------------------------|-----------------------|
| Cogent Bank                           | <b>91.01</b>       | 81.92                  | 14.79                 |
| Sunrise Bank                          | <b>89.89</b>       | 79.31                  | 15.47                 |
| Southstate Bank, National Association | <b>87.70</b>       | 72.51                  | 15.61                 |
| First National Bank Of Wauchula       | <b>85.63</b>       | 74.18                  | 6.23                  |
| Commerce Bank & Trust                 | <b>79.47</b>       | 71.05                  | 16.24                 |
| Axiom Bank, National Association      | <b>77.45</b>       | 66.70                  | 6.64                  |
| Bank Of Central Florida               | <b>74.09</b>       | 68.70                  | 18.65                 |
| Mainstreet Community Bank Of Florida  | <b>73.80</b>       | 66.48                  | 23.89                 |
| First Bank                            | <b>65.20</b>       | 59.40                  | 26.41                 |
| Winter Park National Bank             | <b>64.98</b>       | 53.15                  | 29.15                 |
| First Colony Bank Of Florida          | <b>60.26</b>       | 55.45                  | 16.14                 |
| Crews Bank & Trust                    | <b>60.15</b>       | 53.64                  | 28.53                 |
| Citizens Bank And Trust               | <b>56.50</b>       | 54.78                  | 41.40                 |
| United Southern Bank                  | <b>47.89</b>       | 42.82                  | 42.33                 |
| Surety Bank                           | <b>44.56</b>       | 40.40                  | 15.91                 |
| Citizens First Bank                   | <b>39.08</b>       | 33.80                  | 58.29                 |
| The First National Bank Of Mount Dora | <b>33.46</b>       | 30.55                  | 54.66                 |
| Heartland National Bank               | <b>24.53</b>       | 21.92                  | 50.97                 |

|                            |       |       |       |
|----------------------------|-------|-------|-------|
| <b>Select Peer Average</b> | 64.20 | 57.04 | 26.74 |
|----------------------------|-------|-------|-------|



**PEER GROUP COMPARISONS REPORT**  
*Central Florida Group*

**PROFITABILITY RATIOS**  
For the three months ended March 31, 2024

| Institution name                      | Avg Total<br>Assets (\$000) | Return on<br>Avg Assets | Return on<br>Avg Equity |
|---------------------------------------|-----------------------------|-------------------------|-------------------------|
| Surety Bank                           | 205,292                     | <b>2.75</b>             | 30.00                   |
| Crews Bank & Trust                    | 2,149,192                   | <b>1.69</b>             | 16.57                   |
| Heartland National Bank               | 718,614                     | <b>1.54</b>             | <b>20.46</b>            |
| First Colony Bank Of Florida          | 299,549                     | <b>1.48</b>             | 18.36                   |
| The First National Bank Of Mount Dora | 370,759                     | <b>1.36</b>             | 16.37                   |
| Cogent Bank                           | 1,831,928                   | <b>1.24</b>             | 15.99                   |
| First Bank                            | 721,760                     | <b>1.08</b>             | 13.27                   |
| Southstate Bank, National Association | 45,814,943                  | <b>1.06</b>             | 8.39                    |
| Bank Of Central Florida               | 1,110,765                   | <b>1.05</b>             | 16.47                   |
| Winter Park National Bank             | 818,680                     | <b>0.95</b>             | 18.49                   |
| Sunrise Bank                          | 514,531                     | <b>0.84</b>             | 11.12                   |
| Citizens First Bank                   | 3,857,280                   | <b>0.72</b>             | 7.43                    |
| Mainstreet Community Bank Of Florida  | 788,695                     | <b>0.68</b>             | 9.55                    |
| United Southern Bank                  | 946,411                     | <b>0.67</b>             | 18.06                   |
| Citizens Bank And Trust               | 1,416,382                   | <b>0.61</b>             | 57.25                   |
| Commerce Bank & Trust                 | 170,944                     | <b>0.55</b>             | 9.45                    |
| First National Bank Of Wauchula       | 90,060                      | <b>0.45</b>             | 4.84                    |
| Axiom Bank, National Association      | 839,916                     | <b>0.30</b>             | 2.81                    |

|                            |           |      |       |
|----------------------------|-----------|------|-------|
| <b>Select Peer Average</b> | 3,481,428 | 1.06 | 16.38 |
|----------------------------|-----------|------|-------|

**PEER GROUP COMPARISONS REPORT**  
*Central Florida Group*

**PROFITABILITY RATIOS**  
For the three months ended March 31, 2024

| Institution name                      | Noninterest<br>Income/AA | Net<br>Overhead<br>Ratio | Efficiency<br>Ratio | Assets (per<br>million) per<br>Employee |
|---------------------------------------|--------------------------|--------------------------|---------------------|---|
| Heartland National Bank               | 0.24                     | 1.20                     | <b>41.24</b>        | 13.02                                   |
| Winter Park National Bank             | 0.07                     | 1.00                     | <b>44.95</b>        | 28.55                                   |
| First Colony Bank Of Florida          | 0.10                     | 1.63                     | <b>52.02</b>        | 16.95                                   |
| Surety Bank                           | 3.46                     | (0.08)                   | <b>54.04</b>        | 5.38                                    |
| Citizens First Bank                   | 0.61                     | 1.03                     | <b>54.94</b>        | 9.84                                    |
| Bank Of Central Florida               | 0.23                     | 1.74                     | <b>57.50</b>        | 10.98                                   |
| Cogent Bank                           | 0.74                     | 1.94                     | <b>58.10</b>        | 8.62                                    |
| Crews Bank & Trust                    | 0.86                     | 1.75                     | <b>58.56</b>        | 6.07                                    |
| Southstate Bank, National Association | 0.69                     | 1.53                     | <b>58.90</b>        | 8.71                                    |
| First Bank                            | 0.87                     | 1.65                     | <b>62.96</b>        | 7.01                                    |
| The First National Bank Of Mount Dora | 3.18                     | 0.68                     | <b>67.79</b>        | 5.03                                    |
| Sunrise Bank                          | 0.07                     | 2.11                     | <b>69.63</b>        | 8.84                                    |
| United Southern Bank                  | 0.56                     | 1.68                     | <b>70.67</b>        | 5.64                                    |
| Mainstreet Community Bank Of Florida  | 0.33                     | 2.07                     | <b>73.71</b>        | 7.81                                    |
| Commerce Bank & Trust                 | 0.18                     | 1.82                     | <b>76.69</b>        | 9.36                                    |
| Axiom Bank, National Association      | 1.18                     | 3.06                     | <b>79.80</b>        | 6.24                                    |
| Citizens Bank And Trust               | 0.69                     | 1.67                     | <b>80.42</b>        | 6.73                                    |
| First National Bank Of Wauchula       | 0.37                     | 3.70                     | <b>89.83</b>        | 3.38                                    |

|                            |      |      |       |      |
|----------------------------|------|------|-------|------|
| <b>Select Peer Average</b> | 0.80 | 1.68 | 63.99 | 9.34 |
|----------------------------|------|------|-------|------|

**PEER GROUP COMPARISONS REPORT**  
*Central Florida Group*

**ASSET QUALITY RATIOS**  
For the three months ended March 31, 2024

| Institution name                      | Allowance/<br>Loans | Nonperf<br>Loans/<br>Total Loans | Nonperf<br>Assets/<br>Total Assets | Adjusted<br>Texas Ratio |
|---------------------------------------|---------------------|----------------------------------|------------------------------------|-------------------------|
| Commerce Bank & Trust                 | 1.41                | 0.00                             | <b>0.00</b>                        | 0.00                    |
| First Colony Bank Of Florida          | 1.72                | 0.00                             | <b>0.00</b>                        | 0.00                    |
| Mainstreet Community Bank Of Florida  | 1.15                | 0.00                             | <b>0.00</b>                        | 0.00                    |
| Sunrise Bank                          | 1.24                | 0.00                             | <b>0.00</b>                        | 0.00                    |
| Bank Of Central Florida               | 0.93                | 0.02                             | <b>0.01</b>                        | 0.20                    |
| Crews Bank & Trust                    | 1.72                | 0.03                             | <b>0.02</b>                        | 0.16                    |
| Citizens First Bank                   | 1.62                | 0.13                             | <b>0.04</b>                        | 0.40                    |
| First Bank                            | 1.64                | 0.13                             | <b>0.07</b>                        | 0.51                    |
| The First National Bank Of Mount Dora | 1.68                | 0.27                             | <b>0.08</b>                        | 1.01                    |
| Surety Bank                           | 1.28                | 0.45                             | <b>0.18</b>                        | 1.89                    |
| Heartland National Bank               | 1.55                | 0.87                             | <b>0.19</b>                        | 2.34                    |
| United Southern Bank                  | 2.52                | 0.46                             | <b>0.20</b>                        | 3.92                    |
| Southstate Bank, National Association | 1.44                | 0.53                             | <b>0.39</b>                        | 2.69                    |
| Axiom Bank, National Association      | 1.41                | 0.63                             | <b>0.45</b>                        | 4.07                    |
| Winter Park National Bank             | 1.34                | 0.85                             | <b>0.45</b>                        | 7.78                    |
| First National Bank Of Wauchula       | 1.48                | 0.75                             | <b>0.56</b>                        | 5.40                    |
| Cogent Bank                           | 1.09                | 0.70                             | <b>0.57</b>                        | 6.59                    |
| Citizens Bank And Trust               | 1.01                | 1.56                             | <b>0.85</b>                        | 53.27                   |

|                            |      |      |      |      |
|----------------------------|------|------|------|------|
| <b>Select Peer Average</b> | 1.46 | 0.41 | 0.23 | 5.01 |
|----------------------------|------|------|------|------|

**PEER GROUP COMPARISONS REPORT**  
*Central Florida Group*

**STATEMENT OF CONDITION (% OF ASSETS)**  
**For the three months ended March 31, 2024**

| Institution name                      | Cash &<br>Nointerest<br>bearing Deps | Interest-<br>bearing Bal | Fed Funds Sold<br>& Repos | Held to<br>Maturity Secs | Available for<br>Sale Secs |
|---------------------------------------|--------------------------------------|--------------------------|---------------------------|--------------------------|----------------------------|
| Surety Bank                           | <b>27.58</b>                         | 12.25                    | 0.00                      | 0.00                     | 15.91                      |
| First National Bank Of Wauchula       | <b>5.21</b>                          | 10.06                    | 0.00                      | 0.00                     | 6.23                       |
| First Bank                            | <b>2.42</b>                          | 6.53                     | 1.53                      | 0.00                     | 26.41                      |
| Commerce Bank & Trust                 | <b>1.54</b>                          | 8.46                     | 0.00                      | 0.00                     | 16.24                      |
| Winter Park National Bank             | <b>1.26</b>                          | 14.93                    | 0.00                      | 18.42                    | 10.73                      |
| Southstate Bank, National Association | <b>1.06</b>                          | 1.62                     | 0.00                      | 5.42                     | 10.19                      |
| United Southern Bank                  | <b>1.00</b>                          | 8.97                     | 0.00                      | 1.13                     | 41.20                      |
| Mainstreet Community Bank Of Florida  | <b>0.99</b>                          | 3.67                     | 0.05                      | 0.00                     | 23.89                      |
| Axiom Bank, National Association      | <b>0.92</b>                          | 22.35                    | 0.00                      | 0.00                     | 6.64                       |
| First Colony Bank Of Florida          | <b>0.73</b>                          | 27.57                    | 0.00                      | 9.57                     | 6.57                       |
| Crews Bank & Trust                    | <b>0.70</b>                          | 16.18                    | 0.00                      | 21.40                    | 7.13                       |
| Heartland National Bank               | <b>0.68</b>                          | 23.94                    | 0.00                      | 0.00                     | 50.97                      |
| Citizens First Bank                   | <b>0.62</b>                          | 0.17                     | 3.85                      | 0.00                     | 58.29                      |
| The First National Bank Of Mount Dora | <b>0.53</b>                          | 8.49                     | 0.00                      | 0.00                     | 54.66                      |
| Bank Of Central Florida               | <b>0.47</b>                          | 8.98                     | 0.00                      | 0.00                     | 18.65                      |
| Sunrise Bank                          | <b>0.46</b>                          | 2.90                     | 0.00                      | 0.96                     | 14.52                      |
| Citizens Bank And Trust               | <b>0.33</b>                          | 0.85                     | 0.00                      | 0.00                     | 41.40                      |
| Cogent Bank                           | <b>0.17</b>                          | 2.52                     | 0.00                      | 0.00                     | 14.79                      |

|                            |      |       |      |      |       |
|----------------------------|------|-------|------|------|-------|
| <b>Select Peer Average</b> | 2.59 | 10.02 | 0.30 | 3.16 | 23.58 |
|----------------------------|------|-------|------|------|-------|

**PEER GROUP COMPARISONS REPORT**  
*Central Florida Group*

**STATEMENT OF CONDITION (% OF ASSETS)**  
**For the three months ended March 31, 2024**

| Institution name                      | Net Loans & Leases | Premises & Fixed Assets | Total Real Estate Owned | Intangible Assets |
|---------------------------------------|--------------------|-------------------------|-------------------------|-------------------|
| Cogent Bank                           | <b>80.97</b>       | 0.27                    | 0.00                    | 0.09              |
| Sunrise Bank                          | <b>78.33</b>       | 1.77                    | 0.00                    | 0.00              |
| First National Bank Of Wauchula       | <b>73.08</b>       | 1.33                    | 0.00                    | 0.00              |
| Southstate Bank, National Association | <b>71.35</b>       | 1.16                    | 0.00                    | 4.64              |
| Commerce Bank & Trust                 | <b>70.04</b>       | 0.25                    | 0.00                    | 0.00              |
| Bank Of Central Florida               | <b>68.05</b>       | 1.46                    | 0.00                    | 0.02              |
| Axiom Bank, National Association      | <b>65.76</b>       | 1.29                    | 0.01                    | 0.13              |
| Mainstreet Community Bank Of Florida  | <b>65.64</b>       | 2.14                    | 0.00                    | 0.01              |
| First Bank                            | <b>58.42</b>       | 1.99                    | 0.00                    | 0.00              |
| First Colony Bank Of Florida          | <b>54.50</b>       | 0.40                    | 0.00                    | 0.00              |
| Citizens Bank And Trust               | <b>54.23</b>       | 1.41                    | 0.00                    | 0.00              |
| Crews Bank & Trust                    | <b>52.72</b>       | 1.25                    | 0.00                    | 0.00              |
| Winter Park National Bank             | <b>52.44</b>       | 0.34                    | 0.00                    | 0.00              |
| United Southern Bank                  | <b>41.75</b>       | 1.19                    | 0.00                    | 0.00              |
| Surety Bank                           | <b>39.88</b>       | 0.93                    | 0.00                    | 0.00              |
| Citizens First Bank                   | <b>32.85</b>       | 1.41                    | 0.00                    | 0.43              |
| The First National Bank Of Mount Dora | <b>30.04</b>       | 0.95                    | 0.00                    | 0.00              |
| Heartland National Bank               | <b>21.57</b>       | 0.57                    | 0.00                    | 0.00              |

|                            |       |      |      |      |
|----------------------------|-------|------|------|------|
| <b>Select Peer Average</b> | 56.20 | 1.12 | 0.00 | 0.30 |
|----------------------------|-------|------|------|------|

**PEER GROUP COMPARISONS REPORT**  
*Central Florida Group*

**STATEMENT OF CONDITION (% OF TOTAL FUNDING SOURCES)**  
**For the three months ended March 31, 2024**

| Institution name                      | Non Interest<br>Bearing Deps | Interest<br>Bearing Deps | Total<br>Deps | Total Fed<br>Funds &<br>Repos | Other<br>Borrowed<br>Money |
|---------------------------------------|------------------------------|--------------------------|---------------|-------------------------------|----------------------------|
| United Southern Bank                  | 55.25                        | 38.78                    | 94.03         | 0.00                          | 5.97                       |
| Crews Bank & Trust                    | 42.81                        | 57.00                    | 99.81         | 0.18                          | 0.00                       |
| The First National Bank Of Mount Dora | 41.89                        | 58.11                    | 100.00        | 0.00                          | 0.00                       |
| Surety Bank                           | 40.06                        | 59.94                    | 100.00        | 0.00                          | 0.00                       |
| First Bank                            | 36.57                        | 63.43                    | 100.00        | 0.00                          | 0.00                       |
| Citizens Bank And Trust               | 35.46                        | 63.59                    | 99.05         | 0.95                          | 0.00                       |
| Axiom Bank, National Association      | 35.13                        | 61.65                    | 96.78         | 0.00                          | 3.22                       |
| Bank Of Central Florida               | 32.75                        | 67.25                    | 100.00        | 0.00                          | 0.00                       |
| Mainstreet Community Bank Of Florida  | 32.18                        | 65.62                    | 97.80         | 0.00                          | 2.20                       |
| First Colony Bank Of Florida          | 31.95                        | 68.05                    | 100.00        | 0.00                          | 0.00                       |
| Commerce Bank & Trust                 | 31.24                        | 64.42                    | 95.65         | 2.54                          | 1.81                       |
| Southstate Bank, National Association | 28.21                        | 70.32                    | 98.53         | 1.46                          | 0.01                       |
| First National Bank Of Wauchula       | 27.93                        | 69.60                    | 97.53         | 0.00                          | 2.47                       |
| Sunrise Bank                          | 26.46                        | 69.98                    | 96.44         | 0.00                          | 3.56                       |
| Heartland National Bank               | 25.50                        | 72.31                    | 97.80         | 2.20                          | 0.00                       |
| Cogent Bank                           | 25.03                        | 73.21                    | 98.24         | 0.00                          | 1.76                       |
| Winter Park National Bank             | 22.49                        | 64.21                    | 86.70         | 0.49                          | 12.80                      |
| Citizens First Bank                   | 17.42                        | 79.35                    | 96.76         | 3.24                          | 0.00                       |

|                            |       |       |       |      |      |
|----------------------------|-------|-------|-------|------|------|
| <b>Select Peer Average</b> | 32.68 | 64.82 | 97.51 | 0.61 | 1.88 |
|----------------------------|-------|-------|-------|------|------|

**PEER GROUP COMPARISONS REPORT**  
*Central Florida Group*

**YIELDS, COSTS & SPREADS - ASSET YIELDS**  
For the three months ended March 31, 2024

| Institution name                      | Yield on<br>Earning<br>Assets | Cost of<br>Funds | Net Interest<br>Margin | Avg Earning<br>Assets/AA |
|---------------------------------------|-------------------------------|------------------|------------------------|--------------------------|
| First National Bank Of Wauchula       | 6.23                          | 2.63             | <b>4.47</b>            | 92.80                    |
| Axiom Bank, National Association      | 6.53                          | 3.79             | <b>4.30</b>            | 96.11                    |
| Cogent Bank                           | 6.60                          | 4.05             | <b>3.85</b>            | 99.34                    |
| Surety Bank                           | 6.11                          | 3.22             | <b>3.83</b>            | 69.59                    |
| Crews Bank & Trust                    | 4.79                          | 2.28             | <b>3.62</b>            | 98.35                    |
| Southstate Bank, National Association | 4.96                          | 2.38             | <b>3.35</b>            | 91.11                    |
| <b>Heartland National Bank</b>        | <b>4.85</b>                   | <b>2.14</b>      | <b>3.35</b>            | <b>96.94</b>             |
| First Bank                            | 4.66                          | 2.20             | <b>3.30</b>            | 94.27                    |
| Bank Of Central Florida               | 4.91                          | 2.57             | <b>3.28</b>            | 97.19                    |
| First Colony Bank Of Florida          | 4.94                          | 2.05             | <b>3.14</b>            | 99.04                    |
| Sunrise Bank                          | 5.68                          | 3.77             | <b>3.12</b>            | 98.11                    |
| Mainstreet Community Bank Of Florida  | 4.60                          | 2.34             | <b>3.10</b>            | 94.27                    |
| United Southern Bank                  | 3.87                          | 1.26             | <b>2.68</b>            | 96.53                    |
| Commerce Bank & Trust                 | 4.98                          | 3.58             | <b>2.41</b>            | 98.89                    |
| Winter Park National Bank             | 4.75                          | 3.23             | <b>2.37</b>            | 97.70                    |
| Citizens First Bank                   | 4.03                          | 1.91             | <b>2.35</b>            | 97.45                    |
| The First National Bank Of Mount Dora | 3.66                          | 2.23             | <b>2.34</b>            | 97.49                    |
| Citizens Bank And Trust               | 3.82                          | 2.46             | <b>2.30</b>            | 96.65                    |
| <b>Select Peer Average</b>            | <b>5.00</b>                   | <b>2.67</b>      | <b>3.26</b>            | <b>95.10</b>             |