

Citizens Bank and Trust

Lake Wales, Florida

Established
5/13/1920

Florida Bank and Thrift Performance Report

Table of Contents

<u>Title</u>	<u>Page</u>
PEER GROUP POSITION	1
EXECUTIVE SUMMARY	2
SELECTED FINANCIAL DATA	3
SECURITIES COMPOSITION	4
LOAN PORTFOLIO COMPOSITION	5
LOAN PORTFOLIO QUALITY	6
DEPOSIT BASE COMPOSITION	7
INTEREST INCOME COMPOSITION	8
INTEREST EXPENSE COMPOSITION	9
NONINTEREST INCOME COMPOSITION	10
NONINTEREST EXPENSE COMPOSITION	11
PEER GROUP COMPARISON	12-24

FLORIDA BANKING TEAM

*David Ajvazi, Jessica Baker, Robert Brink, Amanda Charnley, Jessica Cummings
Damion Dias, Chelsea Bess, Ed Hacker, Ted Hacker, Renato Hidalgo
Geoffrey Higgins, Erica Hines, Mariana Abuaita, Steve Kania, Jonathan Smith
Shane Meteiver, Carson Moss, Peter Nayman, Nick Newton, Dennis Paleveda
Lynda Saint Joas, Patrick Smith, Tom Smith, Michael Squitieri
Michael Wells, Sacha Widmaier, Jake Jerrett, Steven Levy, Rafael Zambrano
Justin Chakkala, Van Hoang, Faith Burdell, Martin Akerman, Andrew Joyce
Sandra Tapia, Erico Silva*

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

PEER GROUP POSITION

For the
South Central Florida Group

For the three months ended
March 31, 2015

Institution Name	Total Assets (\$000')
CenterState Bank of Florida, National Association	3,878,913
Wauchula State Bank	604,123
Citizens Bank and Trust	457,776
Bank of Central Florida	405,213
Heartland National Bank	323,939
First Bank	288,501
Community Southern Bank	250,717
First State Bank of Arcadia	138,550
First National Bank of Wauchula	74,588

Institution Name	Return on Avg. Assets (%)
Wauchula State Bank	1.87
Citizens Bank and Trust	1.59
CenterState Bank of Florida, National Association	1.03
Bank of Central Florida	0.67
Heartland National Bank	0.67
First State Bank of Arcadia	0.64
First Bank	0.54
Community Southern Bank	0.47
First National Bank of Wauchula	0.32

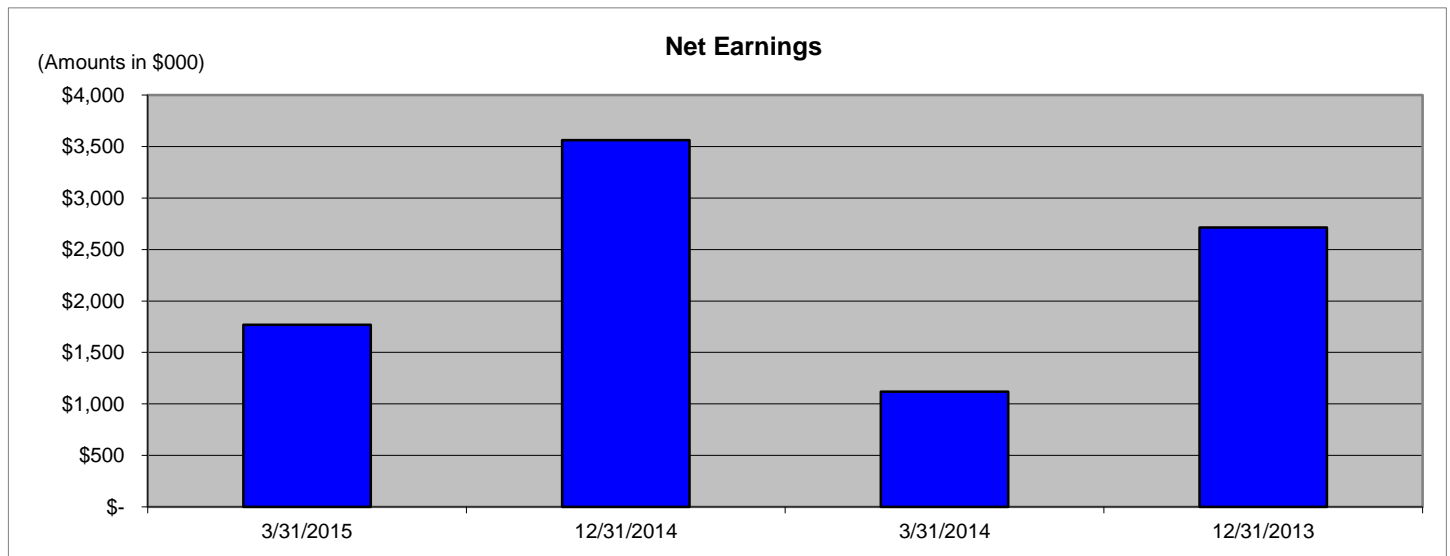
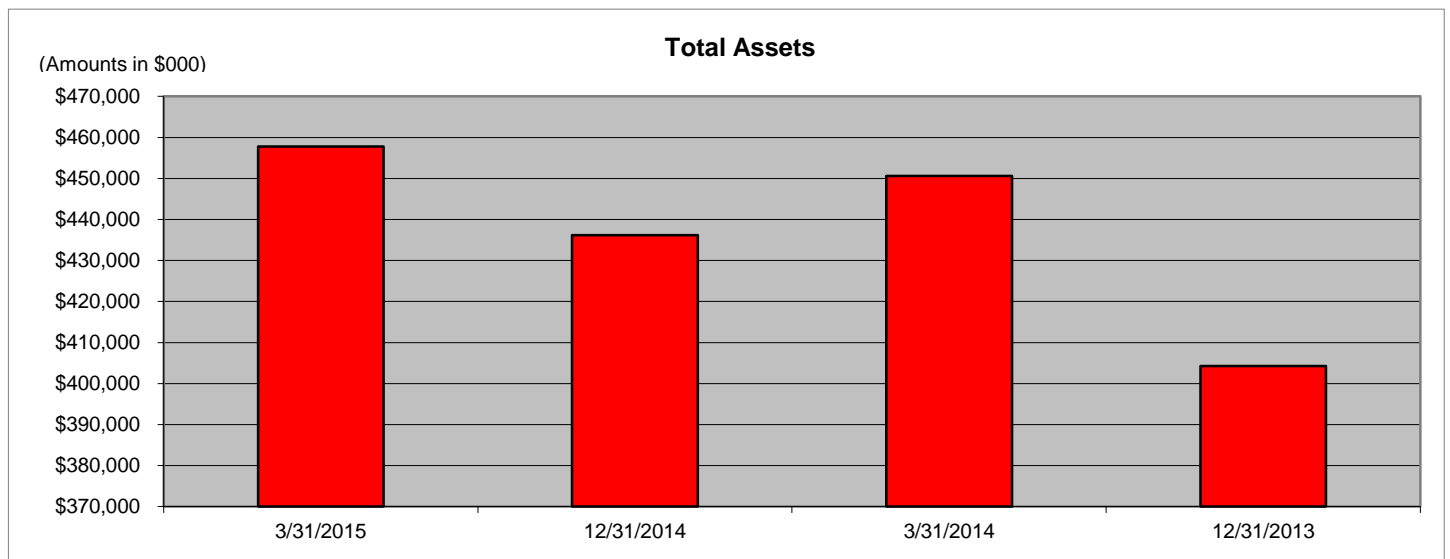
EXECUTIVE SUMMARY - Citizens Bank and Trust
(Percentage)

Period Ending:	3/31/2015	12/31/2014	3/31/2014	12/31/2013	State Avg.	Peer Avg.
CAPITAL RATIOS						
Equity/Assets	9.48	9.53	8.56	8.98	12.57	10.26
Leverage Ratio	9.44	9.05	9.22	9.48	12.22	10.14
Tier 1 Cap/Risk Based Assets	12.63	13.94	13.89	13.77	23.14	15.61
Risk Based Ratio	13.88	15.19	15.15	15.03	24.27	16.74
BALANCE SHEET RATIOS:						
Loan/Deposit Ratio	75.94	78.95	72.53	80.43	76.31	71.52
Loans/Assets	65.55	67.14	63.07	69.55	61.92	61.19
Securities/Assets	19.89	25.92	25.33	21.44	19.25	20.76
PROFITABILITY:						
Return On Avg Assets	1.59	0.80	1.04	0.65	0.65	0.87
Return on Avg Equity	16.67	8.92	11.96	7.61	4.46	8.46
Nonint Income/Avg Assets	1.08	0.96	1.14	1.13	2.03	0.60
Overhead Ratio	2.77	2.83	2.57	2.83	2.34	2.43
Efficiency Ratio	82.44	81.55	75.83	81.66	83.34	73.58
Assets per Employee (per million)	3.05	3.03	3.20	2.79	5.56	4.43
ASSET QUALITY:						
Reserves/Loans	1.62	1.68	1.93	1.96	1.72	2.04
Nonper Loans/Loans	2.61	2.63	4.12	4.36	3.65	4.15
NPA Excluding Restructured Loans/ Total Assets	2.24	2.53	3.71	4.42	2.10	2.12
Nonper Assets/Assets	2.65	2.90	4.12	4.75	3.22	3.03
YIELDS & COSTS:						
Yield on earning assets	3.91	4.00	4.02	4.06	3.94	4.09
Cost of funds	0.19	0.19	0.19	0.25	0.48	0.36
Net interest margin	3.73	3.81	3.84	3.83	3.48	3.74
Avg Earning Assets/ Avg Assets	94.02	94.23	94.13	93.76	91.33	92.65

SELECTED FINANCIAL DATA - Citizens Bank and Trust
(Dollars in Thousands)

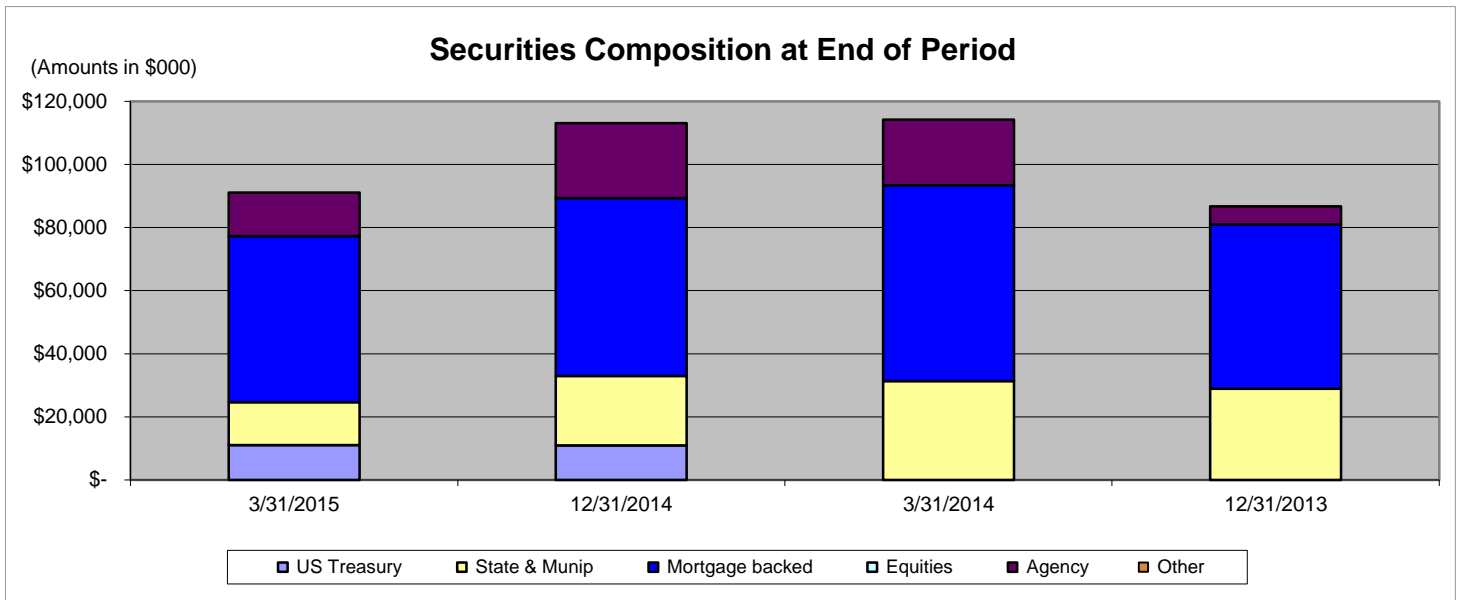
As of:	3/31/2015	12/31/2014	3/31/2014	12/31/2013	\$ Change 12 MTHS	% Change 12 MTHS
Total Assets	\$ 457,776	\$ 436,190	\$ 450,606	\$ 404,297	\$ 7,170	1.59
Cash and Equivalents	44,512	11,688	31,927	16,467	12,585	39.42
Securities	91,032	113,047	114,161	86,695	(23,129)	(20.26)
Loans, net	295,209	287,937	278,706	275,698	16,503	5.92
Deposit Accounts	395,144	370,953	391,821	349,625	3,323	0.85
Fed Funds & Repos	13,565	10,117	14,057	12,446	(492)	(3.50)
Total Equity	43,376	41,556	38,552	36,322	4,824	12.51

Period Ending:	3/31/2015	12/31/2014	3/31/2014	12/31/2013	\$ Change 12 MTHS	% Change 12 MTHS
Net Earnings	\$ 1,770	\$ 3,561	\$ 1,119	\$ 2,712	\$ 651	58.18
Interest Income	4,096	16,706	4,067	15,896	29	0.71
Interest Expense	186	772	188	930	(2)	(1.06)
Net Interest Income	3,910	15,934	3,879	14,966	31	0.80
Prov for Loan Loss	4	54	(7)	466	11	(157.14)
Non Interest Income	1,198	4,269	1,227	4,710	(29)	(2.36)
Gain on Sale of Securities	947	249	(12)	28	959	(7,991.67)
Non Interest Expense	4,281	16,837	3,982	16,526	299	7.51
Net Operating Income	823	3,312	1,131	2,684	(308)	(27.23)
Income Taxes	-	-	-	-	-	NA



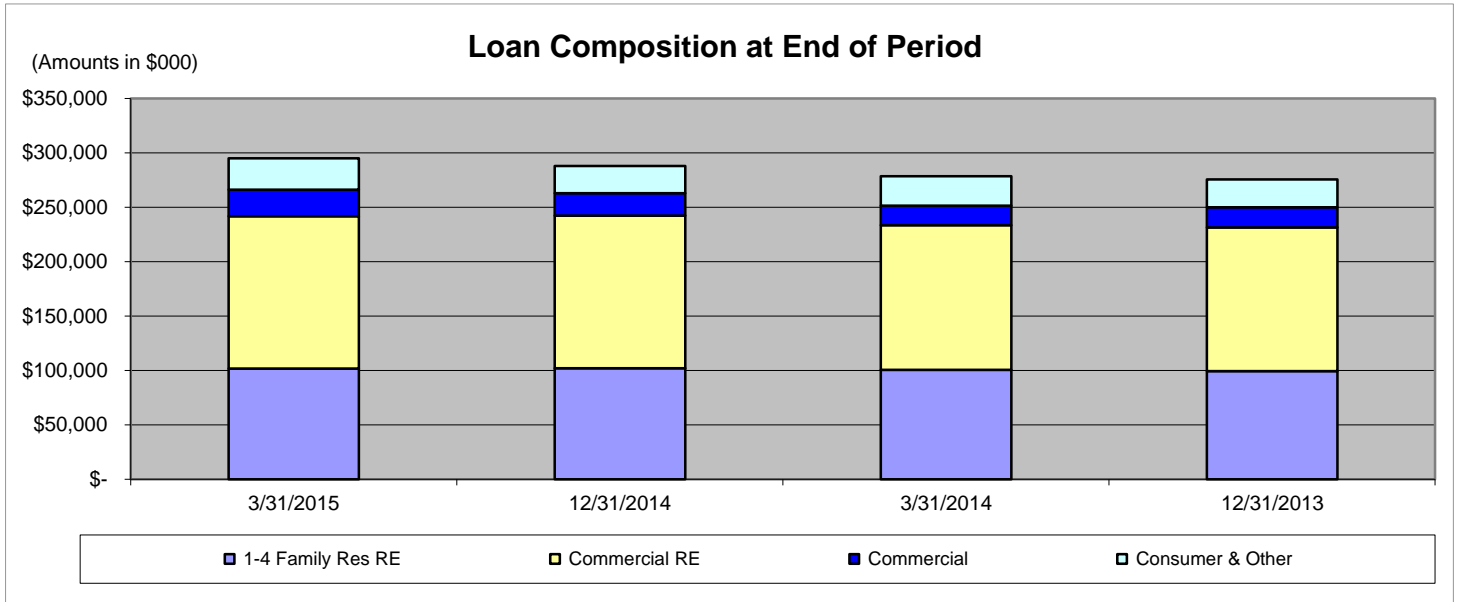
SECURITIES COMPOSITION - Citizens Bank and Trust
(Dollars in Thousands)

As of:	3/31/2015	12/31/2014	3/31/2014	12/31/2013	\$ Change 12 MTHS	% Change 12 MTHS
SECURITIES CATEGORY:						
US Treasury	\$ 11,098	\$ 10,970	\$ -	\$ -	\$ 11,098	NA
State & Munip	13,564	21,941	31,333	28,897	(17,769)	(56.71)
Mortgage backed	52,668	56,398	62,072	52,128	(9,404)	(15.15)
Equities	-	-	-	-	-	NA
Agency	13,702	23,738	20,756	5,670	(7,054)	(33.99)
Other	-	-	-	-	-	NA
Total Securities	\$ 91,032	\$ 113,047	\$ 114,161	\$ 86,695	\$ (23,129)	(20.26)



LOAN PORTFOLIO COMPOSITION - Citizens Bank and Trust
(Dollars in Thousands)

As of:	3/31/2015	12/31/2014	3/31/2014	12/31/2013	\$ Change 12 MTHS	% Change 12 MTHS
LOAN CATEGORY:						
1-4 Family Res RE	\$ 101,700	\$ 102,150	\$ 100,528	\$ 99,510	\$ 1,172	1.17
Commercial RE	140,137	140,281	133,089	132,120	7,048	5.30
Commercial	24,326	20,693	17,789	18,567	6,537	36.75
Consumer & Other	29,046	24,813	27,300	25,501	1,746	6.40
Loans, Net	\$ 295,209	\$ 287,937	\$ 278,706	\$ 275,698	\$ 16,503	5.92



LOAN PORTFOLIO QUALITY - Citizens Bank and Trust
(Dollars in Thousands)

As of:	3/31/2015	12/31/2014	3/31/2014	12/31/2013	\$ Change 12 MTHS	% Change 12 MTHS
---------------	------------------	-------------------	------------------	-------------------	------------------------------	-----------------------------

LOAN LOSS RESERVE ACTIVITY:

Beginning Balance	\$ 4,931	\$ 5,501	\$ 5,501	\$ 6,435	\$ (570)	(10.36)
Total Recoveries	7	266	25	161	(18)	(72.00)
Total Charge-offs	68	891	23	1,561	45	195.65
Provision Expense	4	54	(7)	466	11	(157.14)
Writedown transfer Loans HFS	-	-	-	-	-	NA
Adjustments	-	-	-	-	-	NA
Ending Balance	<u>\$ 4,874</u>	<u>\$ 4,931</u>	<u>\$ 5,496</u>	<u>\$ 5,501</u>	<u>\$ (622)</u>	<u>(11.32)</u>

NON-PERFORMING ASSETS:

Total-90+ Days Past Due	\$ -	\$ -	\$ -	\$ -	\$ -	NA
Total-NonAccrual	5,985	6,094	9,858	10,918	(3,873)	(39.29)
Foreclosed Real Estate	4,287	4,962	6,858	6,969	(2,571)	(37.49)
Total non-perf. Assets	<u>\$ 10,272</u>	<u>\$ 11,056</u>	<u>\$ 16,716</u>	<u>\$ 17,887</u>	<u>\$ (6,444)</u>	<u>(38.55)</u>

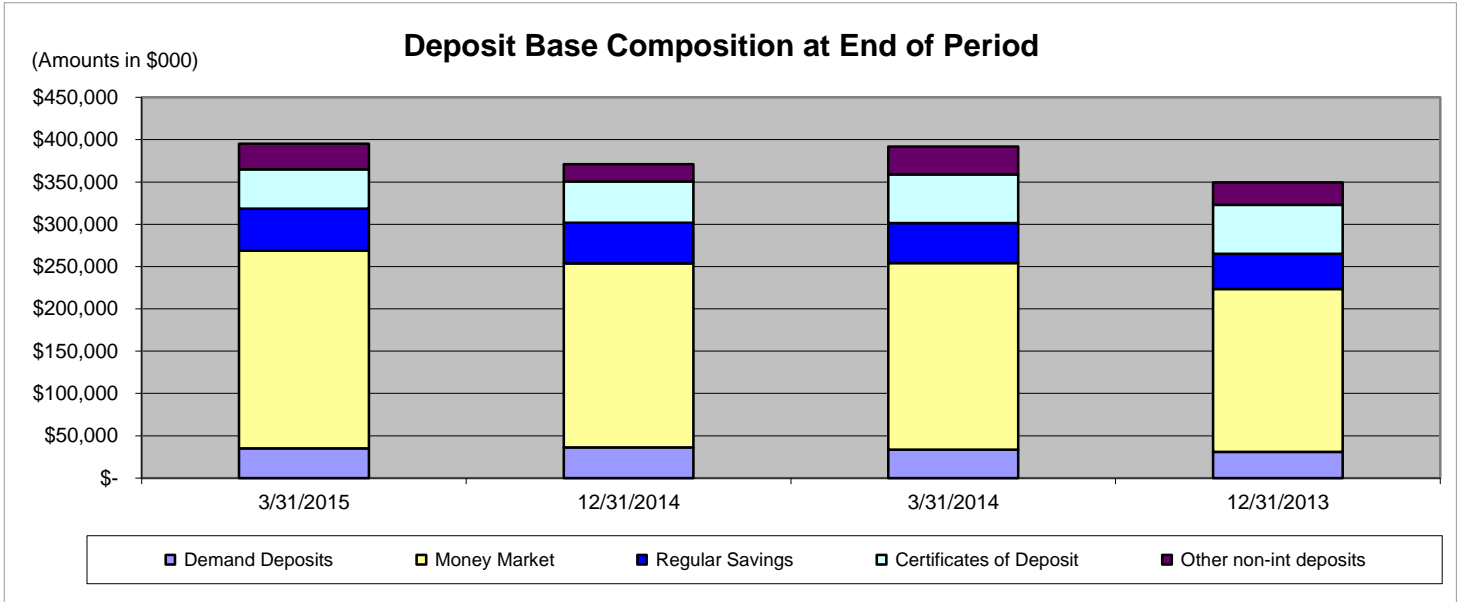
**DEPOSIT BASE COMPOSITION - Citizens Bank and Trust
(Dollars in Thousands)**

As of:	3/31/2015	12/31/2014	3/31/2014	12/31/2013	\$ Change 12 MTHS	% Change 12 MTHS
--------	-----------	------------	-----------	------------	----------------------	---------------------

DEPOSIT BASE CATEGORY:

Demand Deposits	\$ 35,233	\$ 36,096	\$ 33,675	\$ 30,940	\$ 1,558	4.63
Money Market	233,640	217,697	220,334	192,703	13,306	6.04
Regular Savings	49,592	48,050	47,292	41,562	2,300	4.86
Certificates of Deposit	46,552	48,616	57,697	57,954	(11,145)	(19.32)
Other non-int deposits	30,127	20,494	32,823	26,466	(2,696)	(8.21)

Total Deposits	\$ 395,144	\$ 370,953	\$ 391,821	\$ 349,625	\$ 3,323	0.85
-----------------------	-------------------	-------------------	-------------------	-------------------	-----------------	-------------

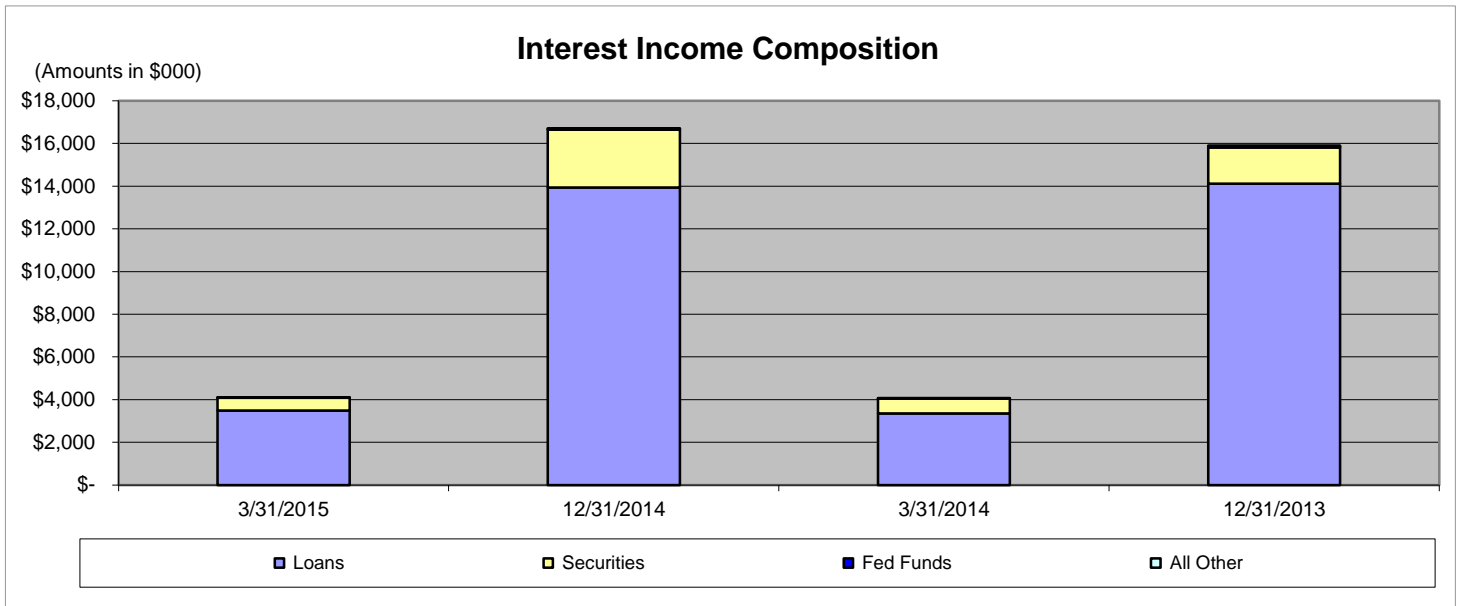


INTEREST INCOME COMPOSITION - Citizens Bank and Trust
(Dollars in Thousands)

As of:	3/31/2015	12/31/2014	3/31/2014	12/31/2013	\$ Change 12 MTHS	% Change 12 MTHS
--------	-----------	------------	-----------	------------	----------------------	---------------------

INTEREST INCOME CATEGORY:

Loans	\$ 3,482	\$ 13,931	\$ 3,357	\$ 14,122	\$ 125	3.72
Securities	600	2,711	689	1,689	(89)	(12.92)
Fed Funds	6	37	14	65	(8)	(57.14)
All Other	8	27	7	20	1	14.29
Total Int Income	\$ 4,096	\$ 16,706	\$ 4,067	\$ 15,896	\$ 29	0.71

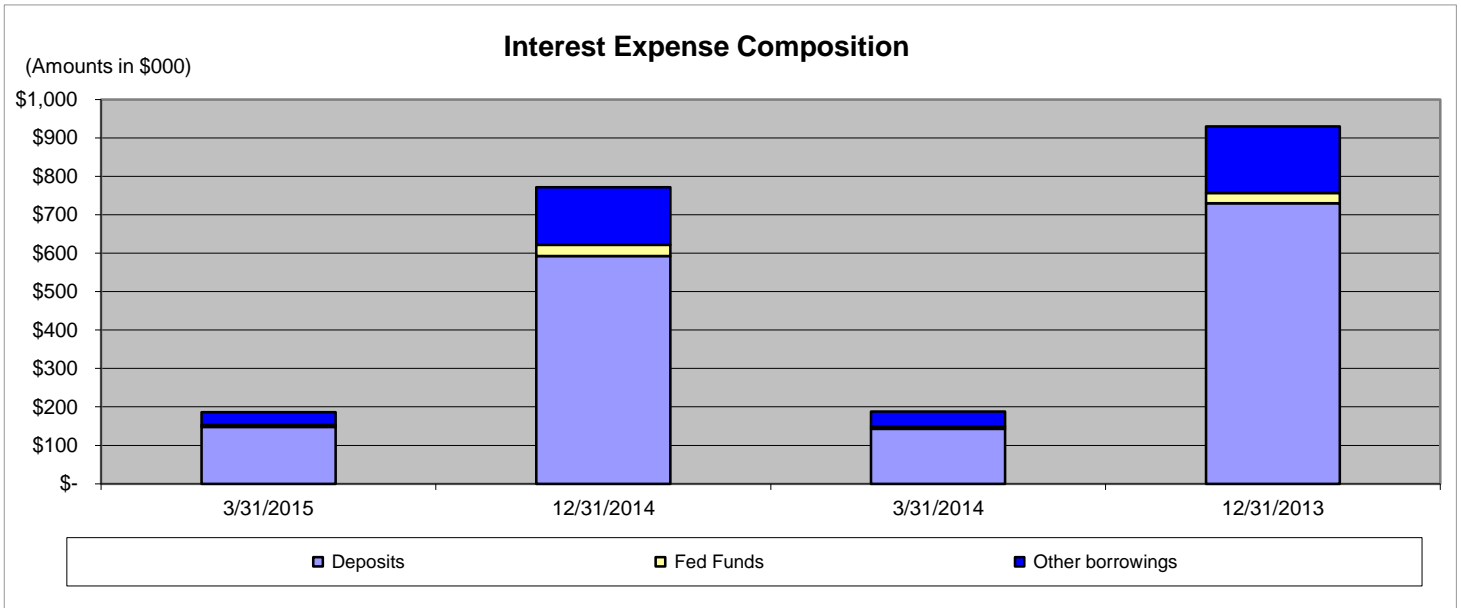


INTEREST EXPENSE COMPOSITION - Citizens Bank and Trust
(Dollars in Thousands)

Period Ending	3/31/2015	12/31/2014	3/31/2014	12/31/2013	\$ Change 12 MTHS	% Change 12 MTHS
---------------	-----------	------------	-----------	------------	----------------------	---------------------

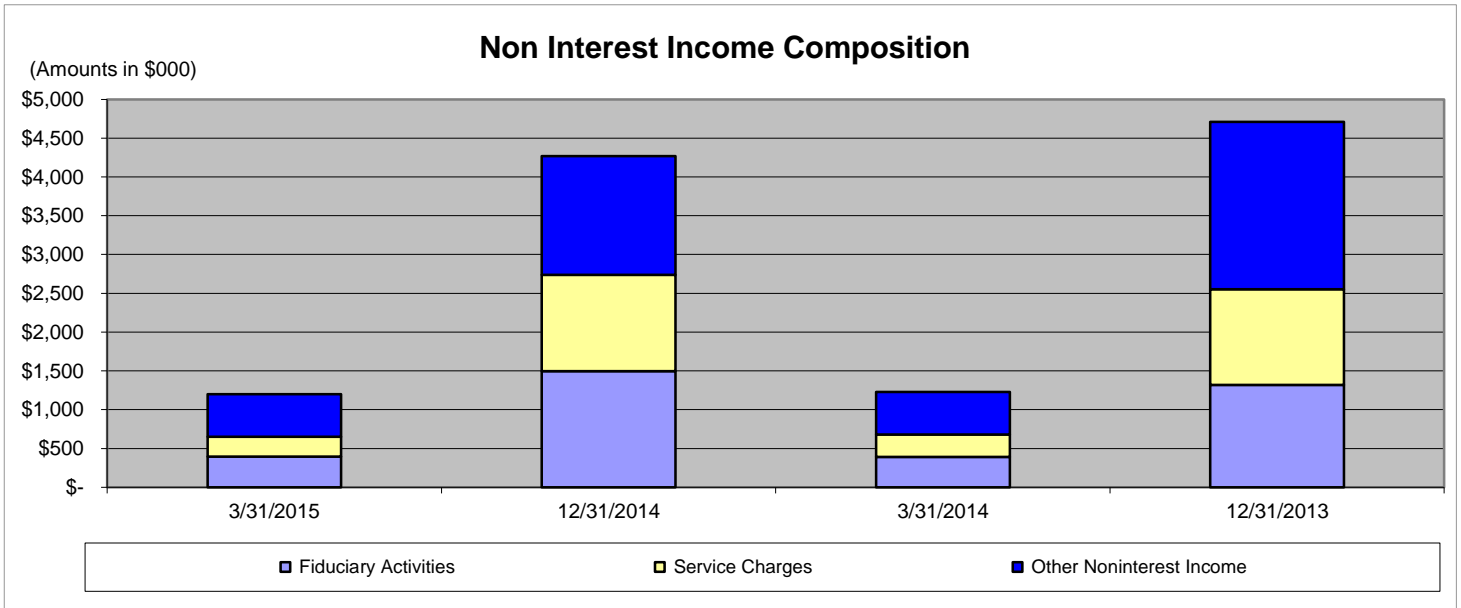
INTEREST EXPENSE CATEGORY:

Deposits	\$ 148	\$ 593	\$ 143	\$ 730	\$ 5	3.50
Fed Funds	5	29	7	27	(2)	(28.57)
Other borrowings	33	150	38	173	(5)	(13.16)
Total Int Expense	\$ 186	\$ 772	\$ 188	\$ 930	\$ (2)	(1.06)



NON INTEREST INCOME COMPOSITION - Citizens Bank and Trust
(Dollars in Thousands)

Period Ending	3/31/2015	12/31/2014	3/31/2014	12/31/2013	\$ Change 12 MTHS	% Change 12 MTHS
NON INTEREST INCOME CATEGORY:						
Fiduciary Activities	\$ 394	\$ 1,497	\$ 393	\$ 1,318	\$ 1	0.25
Service Charges	256	1,240	287	1,234	(31)	(10.80)
Other Noninterest Income	548	1,532	547	2,158	1	0.18
Total Nonint. Income	\$ 1,198	\$ 4,269	\$ 1,227	\$ 4,710	\$ (29)	(2.36)

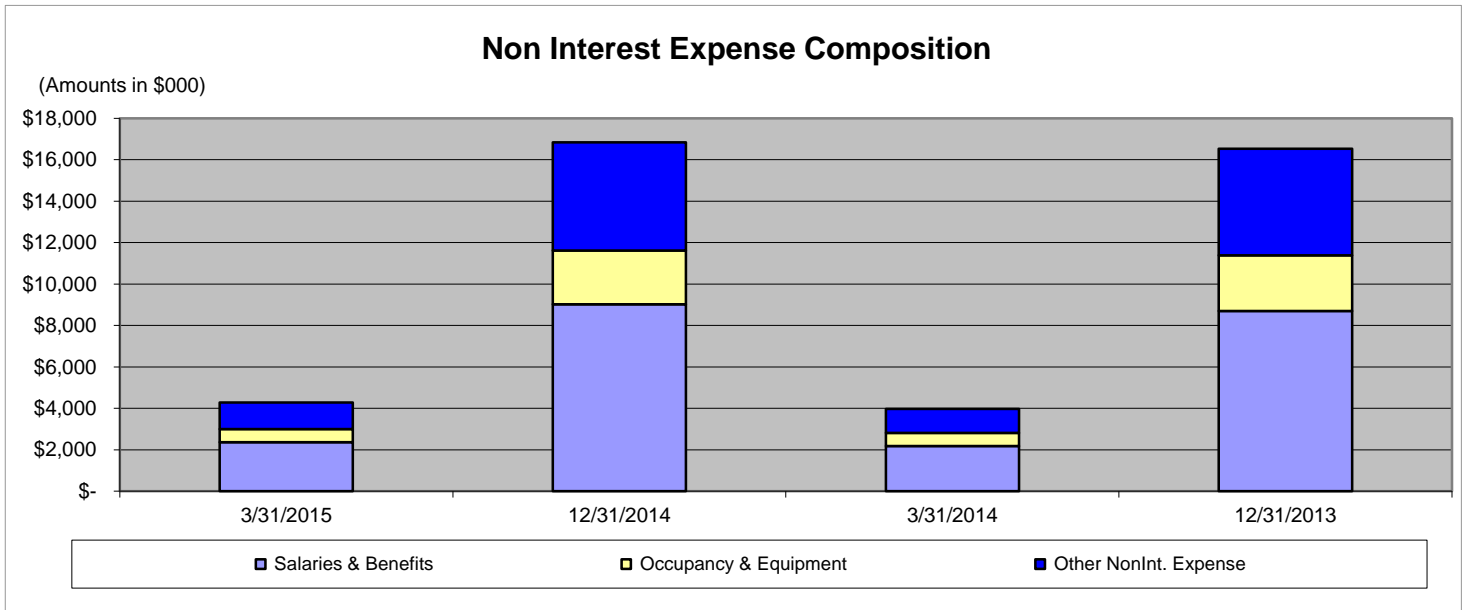


NON INTEREST EXPENSE COMPOSITION - Citizens Bank and Trust
(Dollars in Thousands)

Period Ending	3/31/2015	12/31/2014	3/31/2014	12/31/2013	\$ Change 12 MTHS	% Change 12 MTHS
---------------	-----------	------------	-----------	------------	----------------------	---------------------

NON INTEREST EXPENSE CATEGORY:

Salaries & Benefits	\$ 2,365	\$ 9,028	\$ 2,181	\$ 8,705	\$ 184	8.44
Occupancy & Equipment	644	2,597	642	2,674	2	0.31
Other NonInt. Expense	1,272	5,212	1,159	5,147	113	9.75
Total NonInt. Expense	\$ 4,281	\$ 16,837	\$ 3,982	\$ 16,526	\$ 299	7.51



PEER GROUP COMPARISONS REPORT
South Central Florida Group

BALANCE SHEET

Institution Name	Total Assets (\$000)		%Change in Assets
	This Year	Last Year	
CenterState Bank of Florida, National Association	3,878,913	2,999,538	29.32
Bank of Central Florida	405,213	336,378	20.46
First Bank	288,501	265,929	8.49
Heartland National Bank	323,939	298,662	8.46
Community Southern Bank	250,717	236,768	5.89
Wauchula State Bank	604,123	584,927	3.28
Citizens Bank and Trust	457,776	450,606	1.59
First State Bank of Arcadia	138,550	142,209	(2.57)
First National Bank of Wauchula	74,588	80,356	(7.18)

Select Peer Average	713,591	599,486	7.53
----------------------------	----------------	----------------	-------------

PEER GROUP COMPARISONS REPORT
South Central Florida Group

BALANCE SHEET

Institution Name	Total Loans (\$000)		% Change in Loans
	This Year	Last Year	
CenterState Bank of Florida, National Association	2,465,086	1,816,376	35.71
Community Southern Bank	170,226	154,274	10.34
Bank of Central Florida	266,130	241,409	10.24
First Bank	194,034	180,902	7.26
Citizens Bank and Trust	300,084	284,201	5.59
Heartland National Bank	152,613	151,890	0.48
Wauchula State Bank	400,976	403,008	(0.50)
First State Bank of Arcadia	74,618	78,074	(4.43)
First National Bank of Wauchula	39,859	47,091	(15.36)

Select Peer Average	451,514.00	373,025.00	5.48
----------------------------	------------	------------	------

PEER GROUP COMPARISONS REPORT
South Central Florida Group

BALANCE SHEET RATIOS
For the three months ended
March 31, 2015

Institution Name	Loans/Deposits	Gross Loans/ Assets	Securities/ Assets
Community Southern Bank	89.84	67.90	21.12
CenterState Bank of Florida, National Association	78.21	63.55	19.31
Wauchula State Bank	76.62	66.37	24.38
Citizens Bank and Trust	75.94	65.55	19.89
First Bank	73.78	67.26	9.07
Bank of Central Florida	73.00	65.68	14.93
First State Bank of Arcadia	62.38	53.86	31.22
First National Bank of Wauchula	61.30	53.44	25.58
Heartland National Bank	52.62	47.11	21.38
Select Peer Average	71.52	61.19	20.76

PEER GROUP COMPARISONS REPORT
South Central Florida Group

ASSET QUALITY RATIOS
For the three months ended
March 31, 2015

Institution Name	Reserves/Loans	Nonper Loans/Loans	NPA Excluding Restructured Loans/ Total Assets (%)	Nonper Assets/Assets
Bank of Central Florida	0.88	0.28	0.16	0.33
Community Southern Bank	1.05	0.99	0.25	0.69
CenterState Bank of Florida, National Association	0.85	1.49	1.23	1.49
Heartland National Bank	1.96	2.17	1.47	1.54
Citizens Bank and Trust	1.62	2.61	2.24	2.65
First Bank	1.95	3.15	1.04	2.95
Wauchula State Bank	2.19	6.06	2.94	5.18
First National Bank of Wauchula	3.10	9.02	4.94	5.31
First State Bank of Arcadia	4.80	11.62	4.79	7.12

Select Peer Average	2.04	4.15	2.12	3.03
----------------------------	------	------	------	------

PEER GROUP COMPARISONS REPORT
South Central Florida Group

CAPITAL RATIOS
For the three months ended
March 31, 2015

Institution Name	Equity/ Assets	Leverage Ratio	Tier 1 Risk-based Ratio	Risk Based Capital Ratio
First State Bank of Arcadia	11.91	11.88	21.56	22.86
Community Southern Bank	11.14	11.41	14.50	15.43
First National Bank of Wauchula	10.46	10.81	20.54	21.81
Wauchula State Bank	10.71	10.63	15.10	16.36
Bank of Central Florida	9.30	9.70	13.30	14.13
Citizens Bank and Trust	9.48	9.44	12.63	13.88
CenterState Bank of Florida, National Association	11.68	9.39	13.76	14.58
Heartland National Bank	9.31	9.32	16.64	17.90
First Bank	8.35	8.66	12.45	13.71

Select Peer Average	10.26	10.14	15.61	16.74
----------------------------	-------	-------	-------	-------

PEER GROUP COMPARISONS REPORT
South Central Florida Group

PROFITABILITY RATIOS
For the three months ended
March 31, 2015

Institution Name	Avg Total Assets (\$000)	Return on Avg Assets	Return on Avg Equity
Wauchula State Bank	593,836	1.87	17.59
Citizens Bank and Trust	445,747	1.59	16.67
CenterState Bank of Florida, National Association	3,841,801	1.03	8.83
Bank of Central Florida	386,098	0.67	6.91
Heartland National Bank	322,154	0.67	7.30
First State Bank of Arcadia	137,115	0.64	5.37
First Bank	276,051	0.54	6.25
Community Southern Bank	245,925	0.47	4.13
First National Bank of Wauchula	73,691	0.32	3.09

Select Peer Average	702,491	0.87	8.46
----------------------------	---------	-------------	------

PEER GROUP COMPARISONS REPORT
South Central Florida Group

PROFITABILITY RATIOS
For the three months ended
March 31, 2015

Institution Name	Noninterest Income/Avg Assets	Overhead Ratio	Efficiency Ratio	Assets per Employee (per million)
Wauchula State Bank	0.46	1.96	50.25	4.00
CenterState Bank of Florida, National Association	1.01	2.17	61.96	5.02
Bank of Central Florida	0.18	1.88	64.58	6.75
First State Bank of Arcadia	0.72	2.41	69.31	3.30
Community Southern Bank	0.28	2.22	75.22	5.70
First Bank	0.86	2.82	81.37	3.39
Citizens Bank and Trust	1.08	2.77	82.44	3.05
Heartland National Bank	0.29	2.40	85.89	6.23
First National Bank of Wauchula	0.55	3.20	91.23	2.41

Select Peer Average	0.60	2.43	73.58	4.43
----------------------------	------	------	-------	------

PEER GROUP COMPARISONS REPORT
South Central Florida Group

STATEMENT OF CONDITION (% OF ASSETS)
 For the three months ended
 March 31, 2015

Institution Name	Cash and Nonint- bearing Deposits	Interest-bearing Bal	Fed fund Sold & Repos
First Bank	4.21	12.99	-
First National Bank of Wauchula	3.35	12.68	0.04
First State Bank of Arcadia	2.10	11.49	-
Community Southern Bank	2.01	4.07	-
Wauchula State Bank	1.24	6.20	-
Citizens Bank and Trust	1.23	8.50	-
Heartland National Bank	1.15	26.15	-
Bank of Central Florida	1.09	15.14	-
CenterState Bank of Florida, National Association	0.87	5.19	0.55

Select Peer Average	1.92	11.38	0.07
----------------------------	------	-------	------

PEER GROUP COMPARISONS REPORT
South Central Florida Group

STATEMENT OF CONDITION (% OF ASSETS)
 For the three months ended
 March 31, 2015

Institution Name	Held to Maturity Securities	Available for Sale Securities	Net Loans & Leases
Community Southern Bank	-	21.12	67.18
First Bank	-	9.07	65.94
Bank of Central Florida	-	14.93	65.10
Wauchula State Bank	14.82	9.56	64.92
Citizens Bank and Trust	-	19.89	64.49
CenterState Bank of Florida, National Association	5.90	13.41	63.00
First National Bank of Wauchula	-	25.58	51.78
First State Bank of Arcadia	18.79	12.43	51.27
Heartland National Bank	-	21.38	45.85

Select Peer Average	4.39	16.37	59.95
----------------------------	------	-------	--------------

PEER GROUP COMPARISONS REPORT
South Central Florida Group

STATEMENT OF CONDITION (% OF ASSETS)
 For the three months ended
 March 31, 2015

Institution Name	Premises & Fixed Assets	Total Other Real Est Owned	Intangible Assets
Community Southern Bank	2.40	0.02	-
Bank of Central Florida	1.88	0.14	-
First National Bank of Wauchula	1.64	0.49	-
Heartland National Bank	1.38	0.51	-
CenterState Bank of Florida, National Association	2.49	0.54	2.36
First Bank	4.05	0.83	-
First State Bank of Arcadia	2.19	0.87	-
Citizens Bank and Trust	1.55	0.94	0.10
Wauchula State Bank	1.01	1.16	-

Select Peer Average	2.07	0.61	0.27
----------------------------	------	------	------

PEER GROUP COMPARISONS REPORT
South Central Florida Group

STATEMENT OF CONDITION (% OF TOTAL FUNDING SOURCES)
 For the three months ended
 March 31, 2015

Institution Name	Non Interest Bearing Deposits	Interest Bearing Deposits	Total Deposits
Citizens Bank and Trust	35.38	60.47	95.85
First Bank	33.41	66.59	100.00
CenterState Bank of Florida, National Association	33.07	60.44	93.52
First State Bank of Arcadia	31.40	66.95	98.36
Bank of Central Florida	25.65	73.81	99.45
Heartland National Bank	24.05	75.73	99.78
First National Bank of Wauchula	22.34	77.66	100.00
Wauchula State Bank	16.72	80.60	97.33
Community Southern Bank	16.20	69.30	85.50
Select Peer Average	26.47	70.17	96.64

PEER GROUP COMPARISONS REPORT
South Central Florida Group

STATEMENT OF CONDITION (% OF TOTAL FUNDING SOURCES)
 For the three months ended
 March 31, 2015

Institution Name	Tot Fed Funds & Repos	Other Borrowed Money
Community Southern Bank	-	13.10
Wauchula State Bank	-	2.06
First State Bank of Arcadia	-	1.64
Citizens Bank and Trust	-	0.86
Bank of Central Florida	-	0.55
CenterState Bank of Florida, National Association	0.64	-
First Bank	-	-
First National Bank of Wauchula	0.05	-
Heartland National Bank	-	-

Select Peer Average	0.08	2.02
----------------------------	------	------

PEER GROUP COMPARISONS REPORT
South Central Florida Group

YIELD, COSTS & SPREADS - ASSET YIELDS
 For the three months ended
 March 31, 2015

Institution Name	Yield on Earning Assets	Cost of Funds	Net Interest Margin	Avg Earning Assets/ Avg Assets
CenterState Bank of Florida, National Association	4.69	0.20	4.49	88.39
Wauchula State Bank	4.61	0.43	4.21	97.72
First Bank	4.39	0.32	4.07	89.36
First National Bank of Wauchula	4.53	0.55	3.99	87.89
First State Bank of Arcadia	3.98	0.22	3.78	96.27
Citizens Bank and Trust	3.91	0.19	3.73	94.02
Bank of Central Florida	3.53	0.33	3.21	93.57
Community Southern Bank	3.91	0.75	3.19	92.26
Heartland National Bank	3.26	0.26	3.01	94.38

Select Peer Average	4.09	0.36	3.74	92.65
----------------------------	------	------	------	-------