

Jefferson Bank

VIEW & OVERVIEW

First Quarter 2010

www.JeffersonBankFL.com

Issue 1 Vol 3

CHAIRMAN'S LETTER



Dear Fellow Jefferson Shareholder:

On behalf of the Board and our Team of Jefferson Bankers, it is a pleasure to share our 1st Quarter 2010 results and to update you on the progress of Jefferson Bank.

In spite of the protracted economic downturn which we are all living through, our progress to date remains on track with the Three Year Plan submitted to our regulators in May 2008. Of course we wanted to perform better than the Plan; however, keeping pace with it is a proud accomplishment thanks to our Shareholders, Customers, Directors and Jefferson Bankers.

At March 31, 2010, Total Assets of \$95,471,000 were up 48% from the year before, Net Loans of \$48,956,000 were up 45% from a year ago and the Loan Loss reserve of 2.89% of Loans is substantially higher than 1.32% the year before. Total Deposits, including Customer Repurchase accounts, were \$69,920,000 a 54% increase. As you will hear at the shareholders meeting, the 1st Quarter Book Value per share was \$8.88 versus \$9.29 from a year before and the same as December 31, 2009.

Our first quarter 2010 loss was \$101,000 versus a \$171,000 loss in the first quarter

2009, prior to extraordinary items. In first quarter 2009, you may recall we sold long term securities with a pre-tax gain of \$397,000 to balance our Interest Rate Risk and lock in gains while foregoing some on-going income.

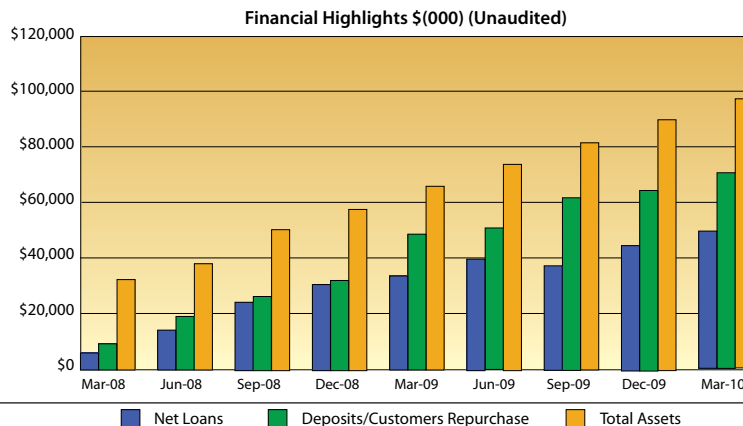
Our strategic goals remain: high asset quality, building our banking franchise, sustained profitability, and increasing shareholder value.

In each conversation with our shareholders, you have encouraged us to build Jefferson Bank prudently and to not be in a hurry when making loans. Your commitment to the vision of a sound foundation on which to expand Jefferson Bank at the appropriate time is greatly appreciated.

We anticipate being "in the black" during the fourth quarter of 2010.

If you are not banking with Jefferson Bank, the time to do so is NOW. Our leading edge electronic services, including JEFF remote deposit capture is the equal of the largest banks in the country. Our relationship with you is paramount.

Thank you for giving us the opportunity to serve you. We appreciate your confidence and business.



Respectfully,

Robert B. McGivney
Chairman / CEO

Member FDIC



JEFFERSON BANK OF FLORIDA OLDSMAR, FLORIDA FIRST QUARTER, 2010 (UNAUDITED)

ASSETS

LIABILITIES AND STOCKHOLDERS' EQUITY

Cash & Due From Banks	\$2,475,000	Deposits	\$66,725,000
Securities	40,327,000	Customer Repurchase Agreements	3,195,000
		Total Deposits & Repurchase Agreements	\$69,920,000
Total Loans	\$50,407,000		
Allowance for Loan Loss	(1,451,000)	Total Borrowings	\$7,400,000
Net Loans	\$48,956,000	Other Liabilities	394,000
		Total Liabilities	\$77,714,000
Premises & Equipment	\$1,382,000		
Other Assets	2,331,000	Stockholders' Equity	17,757,000
Total Assets	\$95,471,000	Total Liabilities & Stockholders' Equity	\$95,471,000

Jefferson Bank

Treasury Management Services



- **Business Online Banking**
- **JEFF Remote Deposit**
- **Positive Pay**
- **Business Bill Pay**
- **Business Loans and Lines of Credit**
- **Wire Transfer and ACH/ACH Guard**
- **Courier Service**
- **Merchant Services**

At Jefferson Bank, we know the time and energy it takes to build and maintain your business. That's why we structured our online banking products to serve your daily financial needs quickly and conveniently.

Business Online Banking

With our Business Online Banking you can do your business banking anywhere, anytime, 24 hours a day, 7 days a week, all you need is a computer and Internet access.

- Check balances on all your business accounts
- View statements
- View paid check images, front and back
- View same-day electronic transactions.
- Make online transfers between your Jefferson Bank accounts
- Create custom reports from account summary and transaction data
- Manage saved reports
- Initiate, review, and cancel stop payment requests

JEFF Remote Deposit

Enjoy the convenience of making deposits 24-hours a day, 365 days a year from your laptop or computer.

- SEE DEMO AT www.JeffersonBankFL.com

Positive Pay

Keep an eye on check fraud electronically by monitoring the checks clearing your account with our Positive Pay online protection service.

Business Bill Pay

With Jefferson Bank's Bill Pay, a fast, secure, convenient and easy online bill payment process, you can streamline your accounts payable.

ACH/ACH Guard

Ease the volume of paper transactions by creating and transmitting electronic ACH files from your Jefferson Bank account.

Wire Transfer

Enjoy the convenience of completing a domestic or foreign online wire transfer right from your PC or laptop. It makes business transactions easier and saves you time.

Sweep Account/Repurchase Agreements

Maximize your earnings with a Jefferson Bank Sweep Account. Excess funds are swept daily to earn interest on your funds or to pay down your Jefferson Bank Lines of Credit.

Escrow Account

If your business requires you have segregated escrow accounts, we offer a master account and as many sub-accounts as you require.



Merchant Services

At Jefferson Bank, we are ready to help you with the fastest and most cost – effective method of accepting and processing your personal check and credit card transactions. Let us quote you a price, we usually can save you money.

Business Loans and Lines of Credit

Jefferson Bank offers financing for almost any business need, regardless of the size or type of business you operate. Trust us to provide a quick response, as well as, flexible and creative access to the funds you need to meet your individual requirements.

Courier Service

For businesses with important things to do, Jefferson Bank offers a commercial courier service to get your deposits or important documents to the bank. You select the frequency and the courier will be there.

Jefferson Bank

Jefferson Bank Board of Directors:

Gary L. Blackwell,
Real Estate Developer and Investor

David L. Brandon, President
Brandon Construction Company, Inc.

Ronald S. Hockman, President
Hockman Insurance Agency, Inc.

Stephen H. Jacobs, M.D., Board Certified Internal
Medicine and President of Morton Plant Mease
Primary Care

Robert B. McGivney, Chairman/CEO,
Jefferson Bank of Florida

Joseph L. Oliveri, A.I.A., Oliveri Architects

Paul J. Wikle, CCIM, Coldwell Banker/Commercial
NRT/Real Estate Investor

Jefferson Bank of Florida Officers

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Chairman/CEO

James P. Nelson
President/Chief Operating Officer
Senior Lending Officer

Mickey Orr
Executive Vice President
Chief Financial Officer

Susan L. Martin
Senior Vice President
Commercial Lending

Patricia C. Rhodes
Vice President / Operations

Maggie Mathey
Vice President/Loan Operations

Joseph M. LaRussa
Vice President/Commercial Lending

Renee K. Jones
Vice President/Treasury Management

Meredith James
Vice President/Financial Center Manager

Linda Jouben
BSA/Bank Compliance Officer

Kyle Jemtrud
Residential Lending Manager

Jefferson Bank Focus



**James P. Nelson, President /
COO / Senior Lending Officer
of Jefferson Bank.**

Jim was born and raised in Florida. He attended University of Florida where he received his B.S. degree in Finance and Banking. Jim attended the Florida School of Banking while working in the banking industry

and was the recipient of the Dr. C. Arnold Matthews Honor Graduate Award. In 1994, Jim received his Master of Business Administration from the University of South Florida.

Jim's banking career started in 1977 and became Branch Manager of a local Clearwater bank. In 1980, he moved to the First National Bank of Clearwater and became Vice President of Commercial Lending until, in 1993, it was acquired by AmSouth Bank. He continued with AmSouth as VP Commercial Real Estate Lending until 1996. After Peoples Bank in Palm Harbor opened in 1996, Jim became Senior Lender and Executive Vice President. In 2005, Peoples Bank was acquired by Synovus Financial Corporation, a \$32 billion bank holding company. Later, Peoples Bank & United Bank in St. Petersburg merged to become Synovus Bank of Tampa Bay. When Jim left Synovus for his current role with Jefferson Bank of Florida he was Executive Vice President, N. Pinellas & West Pasco Area Executive.

Developing new business for the bank and helping customers acquire success in their business ventures is a prime focus for Jim. Jim has many years of experience in analyzing financial statements, underwriting commercial loans and evaluating risk for the bank.

Service to his community includes:

Palm Harbor Fire Commissioner 2006-Present

Clothes To Kids, Inc., Board of Director, 2009-Present

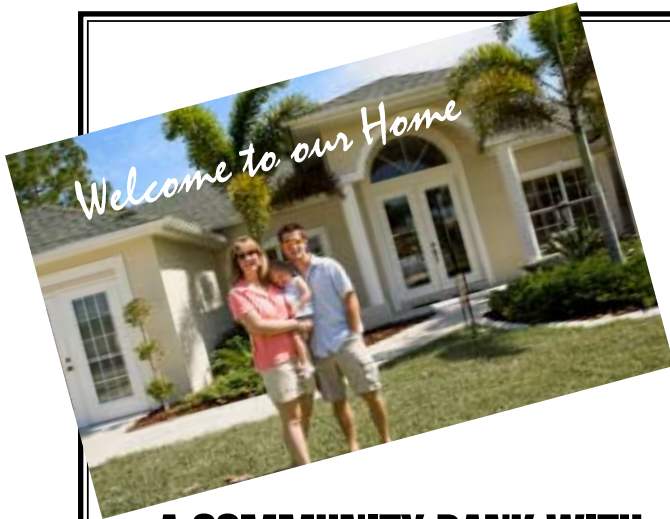
Ruth Eckerd Hall Foundation, Board of Director, 2004-2010

Jim and his wife, Trish have 3 daughters. Two attend the University of Florida and their youngest is a Junior at Palm Harbor University High School.

Look to Jim to provide a quick response as well as flexible and creative access to the funds you need. Jim's direct line is 813.749.2777 or 727.781.7500 x 2777.

Jefferson Bank

Home Mortgage Loans



**A COMMUNITY BANK WITH
LENDING EXPERIENCE
YOU CAN TRUST.**

- Home prices are low, and so are mortgage rates
- Low down payment and financing options for qualified buyers
- Jefferson Bank provides you Competitive Rates and the flexibility you need when purchasing or refinancing a home.

Apply online at www.JeffersonBankfl.com

*For more information call Kyle Jemtrud:
813-855-7500 or 727-781-7500
3711 Tampa Road, Oldsmar*

**Jefferson
Bank**
Member FDIC

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Jefferson Bank

V I E W & O V E R V I E W

3711 Tampa Road
Oldsmar, FL 34677

Jefferson Bank
A Better Banking Experience

