

OFB Bancshares, Inc.
Disclosure Statement
Rule 15c2-11(b)(5) and Rule 144(c)(2)
Under the Securities Exchange Act of 1934

1. The exact name of the issuer and its predecessor (if any):

The exact name of the issuer is OFB Bancshares, Inc.

2. The address of the issuer's principal executive office and place of business:

1601 South Orange Avenue
Orlando, Florida 32806
Telephone: (407) 693-0522
Website: www.onefloridabank.com

3. The state of incorporation:

The issuer is incorporated in Florida.

4. The title and class of the securities:

The issuer's securities are common stock.

5. The par or stated value of the securities:

The par value of the issuer's common stock is \$4.00 per share.

6. The number of shares or total amount of the securities outstanding as of the end of the issuer's most recent fiscal year:

There were 11,655,300 shares of common stock outstanding at December 31, 2023 and 11,658,300 shares of common stock outstanding at March 31, 2024.

7. The name and address of the stock transfer agent:

Written Requests

Computershare Trust Company, N.A.
Computershare Inc.
144 Fernwood Avenue
Edison, N.J. 08837

Overnight Delivery

Computershare
150 Royall Street, Suite 101
Canton, MA 02021

Telephone Inquiries: 866 595 6048 (U.S.)
+1 781 575 2798 (Outside the U.S)

E-Mail Inquiries: web.queries@computershare.com

8. The description of the issuer's business:

The issuer is a bank holding company and the parent company of the following wholly-owned subsidiaries: One Florida Bank, a full-service banking institution, and OFB Insurance, Inc., an insurance agency incorporated in Florida.

9. The nature of products or services offered:

As a financial institution, the issuer's subsidiary, One Florida Bank provides a wide range of loan and deposit products and services. OFB Insurance, Inc., is an insurance agency that specializes in commercial property insurance.

10. The description and extent of the issuer's facilities:

The issuer's principal executive office is located at 1601 South Orange Avenue, Orlando, Florida 32806. Its mailing address is 33 W. Pineloch Ave, Suite A, Orlando, Florida, 32806.

The issuer's subsidiary, One Florida Bank, has banking offices at

- 1601 South Orange Avenue, Orlando, Florida 32806
- 21 E. Third Street, Apopka, Florida 32703
- 1385 Main Street, Chipley, Florida 32428
- 1145 W. State Road 434, Longwood, Florida 32750
- 531 West Morse Boulevard, Suite 100, Winter Park, Florida 32789
- 77 Geneva Drive, Oviedo, Florida 32765

The issuer's subsidiary, OFB Insurance, Inc., has its office at 1110 Douglas Ave Suite 1018, Altamonte Springs, Florida 32714.

11. The names of the issuer's directors and executive officers:

Directors

- Randy O. Burden, Chairman
- John O. Burden, Vice Chairman

- Andrew David Bates
- James P. Caruso
- Steven R. Castino
- Douglas P. Hooker
- Edward J. Kleiman
- G. Geoffrey Longstaff
- Brian B. Musso
- Sal A. "Joe" Nunziata
- Samuel D. Oswald
- Frederick G. Pullum

Executive Officers

- Randy O. Burden, Chief Executive Officer
- Frederick G. Pullum, President
- Eric S. Nadeau, Chief Financial Officer and Chief Operating Officer

12. The issuer's most recent balance sheet and profit and loss and retained earnings statements:

See unaudited financial statements as of March 31, 2024, at the end of this document.

13. Similar financial information for the preceding two fiscal years:

See the financial statements as of December 31, 2023 and 2022, at the end of this document.

14. Whether the broker or dealer of any associated person is affiliated, directly or indirectly with the issuer:

n/a

15. Whether the quotation is being published or submitted on behalf of any other broker or dealer, and, if so, the name of such broker or dealer:

n/a

16. Whether the quotation is being submitted or published directly or indirectly on behalf of the issuer, or any director, officer or any person, directly or indirectly the beneficial owner of more than 10 percent of the outstanding shares of any equity security of the issuer, and, if so, the name of such person, and the basis for any exemption under the federal securities laws for any sales of such securities on behalf of such person:

n/a



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CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Unaudited)
As of and for the quarter and year to date period ended March 31, 2024
Dollars in thousands

	March 31,			
	2024			
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Consolidated Balance Sheet				
Cash and amounts due from financial institutions	\$	247,094		
Securities		105,129		
Loans, net of allowance and net fees		1,308,630		
Other assets		38,040		
Total assets	\$	<u>1,698,893</u>		
Noninterest-bearing deposits	\$	385,498		
Interest-bearing deposits		1,132,354		
Total deposits		1,517,852		
FHLB advances and other borrowings		44,876		
Other liabilities		8,860		
Total liabilities		1,571,588		
Common stock		46,633		
Additional paid-in capital		67,294		
Retained earnings		24,442		
Unrealized loss on securities, net of taxes		-11,064		
Total shareholders' equity		127,305		
Total liabilities and equity	\$	<u>1,698,893</u>		
	Quarter Ended	Year To Date		
	March 31,	March 31,		
	2024	2024		
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Consolidated Statements of Operations				
Interest income	\$	22,715	\$	22,715
Interest expense		11,125		11,125
Net interest income		11,590		11,590
Provision for loan losses		386		386
Noninterest income		477		477
Noninterest expense		8,080		8,080
Income before income taxes		3,601		3,601
Income tax expense		950		950
Net income	\$	<u>2,651</u>	\$	<u>2,651</u>
	Quarter Ended	Year To Date		
	March 31,	March 31,		
	2024	2024		
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Consolidated Statements of Changes in Shareholders' Equity				
Equity at the beginning of the period	\$	124,798	\$	124,798
Net income during the period		2,651		2,651
Issuance of common stock		37		37
Stock-based compensation		75		75
Other comprehensive income (loss)		- 256		- 256
Equity at the end of the period	\$	<u>127,305</u>	\$	<u>127,305</u>



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CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Unaudited)

As of and for the years ended December 31, 2023 and 2022

Dollars in thousands

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Consolidated Balance Sheets		
Cash and amounts due from financial institutions	\$ 155,645	\$ 216,102
Securities	127,135	151,045
Loans, net of allowance and net fees	1,268,070	1,036,869
Other assets	27,377	25,974
Total assets	<u>\$ 1,578,227</u>	<u>\$ 1,429,990</u>
Noninterest-bearing deposits	\$ 340,953	\$ 393,068
Interest-bearing deposits	1,060,277	884,006
Total deposits	1,401,230	1,277,074
FHLB advances and other borrowings	44,801	31,252
Other liabilities	7,398	9,458
Total liabilities	1,453,429	1,317,784
Common stock	46,621	46,601
Additional paid-in capital	67,194	66,849
Retained earnings	21,790	9,725
Unrealized loss on securities, net of taxes	-10,807	-10,969
Total shareholders' equity	124,798	112,206
Total liabilities and equity	<u>\$ 1,578,227</u>	<u>\$ 1,429,990</u>
Consolidated Statements of Operations		
Interest income	\$ 79,847	\$ 50,445
Interest expense	33,673	8,954
Net interest income	46,174	41,491
Provision for loan losses	1,214	1,271
Noninterest income	1,653	1,936
Noninterest expense	30,474	26,941
Income before income taxes	16,139	15,215
Income tax expense	4,073	4,061
Net income	<u>\$ 12,066</u>	<u>\$ 11,154</u>
Consolidated Statements of Changes in Shareholders' Equity		
Equity at the beginning of the period	\$ 112,206	\$ 111,136
Net income during the period	12,066	11,154
Issuance of common stock	62	-
Stock-based compensation	302	264
Other comprehensive income (loss)	162	-10,348
Equity at the end of the period	<u>\$ 124,798</u>	<u>\$ 112,206</u>