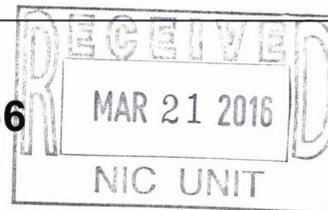


Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6



Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies and top-tier savings and loan holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

Date of Report (top-tier holding company's fiscal year-end):

12/31/2015

Month / Day / Year

N/A

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

I, E WAYNE DAVIS

Reporter's Name, Street, and Mailing Address

PROGRESSIVE NATIONAL FINANCIAL CORP

Legal Title of Holding Company

300 WASHINGTON / P O BOX 233

(Mailing Address of the Holding Company) Street / P.O. Box

MANSFIELD

Louisiana

71052

City

State

Zip Code

Physical Location (if different from mailing address)

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Person to whom questions about this report should be directed:

LORA EVANS

SR VICE PRESIDENT

Name

Title

318-872-3661

Area Code / Phone Number / Extension

318-872-3715

Area Code / FAX Number

LROATH@PROGRESSIVENATIONAL.COM

E-mail Address

WWW.PROGRESSIVENATIONAL.COM

Address (URL) for the Holding Company's web page

Signature of Holding Company Director and Official

3-15-16  
 Date of Signature

Does the reporter request confidential treatment for any portion of this submission?

Yes Please identify the report items to which this request applies:

- In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.
- The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

No

For holding companies not registered with the SEC—

Indicate status of Annual Report to Shareholders:

- is included with the FR Y-6 report
- will be sent under separate cover
- is not prepared

For Federal Reserve Bank Use Only

RSSD ID 4679909  
 C.I. \_\_\_\_\_

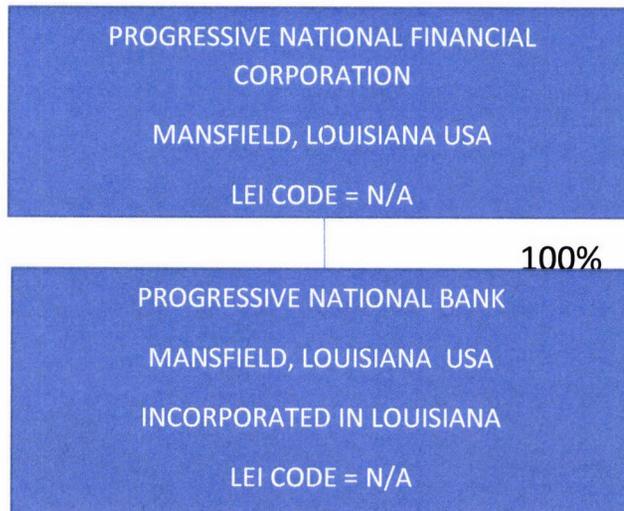
PROGRESSIVE NATIONAL FINANCIAL CORPORATION  
MANSFIELD, LOUISIANA  
FISCAL YEAR ENDING DECEMBER 31, 2015

REPORT ITEM

1. The bank holding company prepares an annual report for its shareholders. As specified by the appropriate Reserve Bank, 1 copy is enclosed.

2a. Organizational Chart – Progressive National Financial Corporation.

Is under the Business Corporation Law of Louisiana it owns 100% of the stock of Progressive National Bank, its only subsidiary the Holding Company does not own any other securities.



2b. EMAIL A LIST OF BRANCHES ON MARCH 7, 2016

DOMESTIC BRANCH LISTING = NONE

- 3. STOCKHOLDERS – SEE ATTACHED LIST
- 4. INSIDERS – SEE ATTACHED LIST

**Results:** A list of branches for your depository institution: PROGRESSIVE NATIONAL BANK (ID\_RSSD: 675855).  
 This depository institution is held by PROGRESSIVE NATIONAL FINANCIAL CORPORATION (4679909) of MANSFIELD, LA  
 The data are as of 12/31/2015. Data reflects information that was received and processed through 01/07/2016.

**Reconciliation and Verification Steps**

1. In the **Data Action** column of each branch row, enter one or more of the actions specified below.
2. If required, enter the date in the **Effective Date** column.

**Actions**

**OK:** If the branch information is correct, enter 'OK' in the **Data Action** column.  
**Change:** If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the **Data Action** column and the date when this information first became valid in the **Effective Date** column.  
**Close:** If a branch listed was sold or closed, enter 'Close' in the **Data Action** column and the sale or closure date in the **Effective Date** column.  
**Delete:** If a branch listed was never owned by this depository institution, enter 'Delete' in the **Data Action** column.  
**Add:** If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the **Data Action** column and the opening or acquisition date in the **Effective Date** column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

**Submission Procedure**

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.  
 If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

**Note:**

To satisfy the **FR Y-10 reporting requirements**, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a **Data Action** of **Change**, **Close**, **Delete**, or **Add**.  
 The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

\* FDIC UNINUM, Office Number, and ID\_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	675855	PROGRESSIVE NATIONAL BANK	300 WASHINGTON AVE	MANSFIELD	LA	71052-310	DE SOTO	UNITED STATES	16990	0	PROGRESSIVE NATIONAL BANK	675855	
OK		Full Service	3396516	SHREVEPORT BRANCH	3000 BERT KOUNS-INDUSTRIAL LOOP	SHREVEPORT	LA	71118	CADDO	UNITED STATES	438863	3	PROGRESSIVE NATIONAL BANK	675855	
OK		Full Service	3637788	STONEWALL BRANCH	5258 HIGHWAY 3276	STONEWALL	LA	71078	DE SOTO	UNITED STATES	363646	1	PROGRESSIVE NATIONAL BANK	675855	

PROGRESSIVE NATIONAL FINANCIAL CORPORATION  
 FISCAL YEAR ENDING DECEMBER 31, 2015  
 CURRENT SECURITIES HOLDERS WITH OWNERSHIP, CONTROL OR HOLDING OF 5%  
 OR MORE WITH POWER TO VOTE AS OF FISCAL YEAR ENDING 12-31-2015

(1)(A) NAME,CITY,STATE,COUNTRY	(1)(B) COUNTRY OF CITIZENSHIP OF INCORPORATION	(1)(C) NUMBER OF EACH CLASS OF VOTING SECURITIES	(1) C PERCENTAGE	(2)(A) NAME,CITY STATE, COUNTRY N/A	(2)(B) COUNTRY OF INCORPORATION N/A	(2)(C) NUMBER OF EACH CLASS OF VOTING SECURITIES	(2)(C) PERCENTAGE N/A
WAYNE ADAMS LOGANSFORT, LOUISIANA 71049-3148 USA	USA	121,341 <b>121,341</b>	8.16%				
E. WAYNE DAVIS GRAND CANE, LOUISIANA 71032 USA	USA	79,536 <b>79,536</b>	5.35%				
THE ESTATE OF JOSEPH C LAHOOD MANSFIELD, LOUISIANA 71052 USA <b>EXECUTOR - DONNIE DUFOUR</b>	USA	111,046	7.47%				
C E WILLIAMS, SR TRUST LONGVIEW, TEXAS 75606 USA <b>TRUSTEE - PAT HERRMANN</b>	USA	719,329	48.39%				
<b>COMMON STOCK GL</b>		<b>1,486,623</b>					

**A** AMENDED **D**  
 OCT 20 2016

FORM FR Y-6  
**PROGRESSIVE NATIONAL FINANCIAL CORPORATION**  
**FISCAL YEAR ENDING DECEMBER 31, 2015**

(1) NAME, CITY, STATE, COUNTRY	(2) PRINCIPAL OCCUPATION IF OTHER THAN WITH HOLDING COMPANY	(3)(A) TITLE & POSITION WITH HOLDING COMPANY	(3)(B) TITLE & POSITION WITH SUBSIDIARIES (INCLUDE NAMES OF SUBSIDIARIES)	(3)(C) TITLE & POSITION WITH OTHER BUSINESSES (INCLUDE NAMES OF OTHER BUSINESSES)	(4)(A) PERCENTAGE OF VOTING SHARES IN HOLDING COMPANY	(4)(B) PERCENTAGE OF VOTING SHARES IN SUBSIDIARIES (INCLUDE NAMES OF SUBSIDIARIES)	(4) C LIST NAMES OF OTHER COMPANIES (INCLUDES PARTNERSHIPS IF 25% OR MORE OF COMPANIES AND PERCENTAGE OF VOTING SECURITIES HELD)
<b>PROGRESSIVE NATIONAL FINANCIAL CORPORATION</b> MANSFIELD LA USA	N/A	N/A	N/A	N/A	N/A	100%	N/A
E WAYNE DAVIS GRAND CANE, LA USA	N/A	DIRECTOR/PRESIDENT/CEO	DIRECTOR/PRESIDENT/CEO PROGRESSIVE NATIONAL BANK	N/A	5.35%	N/A	N/A
PAT HERRMANN LONGVIEW, TX USA	RETIRED BUSINESS OWNER RETIRED LOWES MANAGEMENT	CHAIRMAN	CHAIRMAN PROGRESSIVE NATIONAL BANK	N/A	0.81%	N/A	N/A
C E WILLIAMS, SR TRUST LONGVIEW, TX USA	N/A	N/A	N/A	N/A	48.39%	N/A	N/A
ALTON JAMES GRAND CANE, LA USA	RETIRED INTERNATIONAL PAPER AND PROPERTY INVESTMENTS	TREASURER	DIRECTOR PROGRESSIVE NATIONAL BANK	N/A	1.77%	N/A	N/A
DONNIE DUFOUR MANSFIELD, LA USA	OWNER MOBILE HOME SALES PROPERTY INVESTMENTS	DIRECTOR	DIRECTOR PROGRESSIVE NATIONAL BANK	LAHOOD MOBILE HOMES OWNER	1.10%	N/A	100%
C E WILLIAMS, JR MANSFIELD, LA USA	RAILROAD BUSINESS	DIRECTOR	DIRECTOR PROGRESSIVE NATIONAL BANK	N/A	1.33%	N/A	N/A
WAYNE ADAMS LOGANSFORT, LA USA	OWNER AUTOMOBILE AGENCY	DIRECTOR	DIRECTOR PROGRESSIVE NATIONAL BANK	ADAMS FORD OWNER	8.16%	N/A	100%
MARY BROWN LOGANSFORT, LA USA	N/A	DIRECTOR	DIRECTOR PROGRESSIVE NATIONAL BANK	N/A	3.89%	N/A	N/A
KADE ROGERS JOAQUIN, TX USA	N/A	DIRECTOR	EXECUTIVE VICE PRESIDENT/DIRECTOR PROGRESSIVE NATIONAL BANK	N/A	1.64%	N/A	N/A
LORA EVANS GRAND CANE, LA USA	N/A	SECRETARY	SENIOR VICE PRESIDENT & CASHIER PROGRESSIVE NATIONAL BANK	N/A	0.40%	N/A	N/A

**AMENDED**  
**OCT 20 2016**



E. Wayne Davis  
President & Chief Executive Officer

March 4, 2016

Dear Shareholder:

Enclosed are the following documents relating to our Annual Shareholders meeting:

1. Notice of Annual Shareholders Meeting
2. Proxy Statement
3. Proxy
4. Pre-addressed stamped envelope

These documents are of considerable importance as they relate to your investment in Progressive National Financial Corporation. Review them carefully and note that the meeting will be held at 3:30 p.m., Thursday, March 17, 2016 in the Board Room of Progressive National Bank, 300 Washington Ave., Mansfield, Louisiana.

We ask that you make a concerted effort to attend this meeting. Even though your plans are to attend the meeting, please sign and complete the Proxy and return it in the enclosed pre-addressed stamped envelope.

If you do attend the meeting, your proxy vote will be withdrawn and your vote will be counted as being in attendance.

As you are aware from last year's correspondence we now operate under a bank holding company status. The formation of Progressive National Financial Corporation has enhanced our ability to continue moving forward.

I look forward to visiting with you at this meeting. On behalf of the Directors and the rest of the staff at Progressive National Bank, I cordially invite you to attend this meeting and participate. We are proud of our bank and would like to emphasize that our success depends on all of us enthusiastically promoting Progressive National Bank.

Very truly yours,

E. Wayne Davis  
President & CEO

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD  
MARCH 17, 2016**

TO: THE SHAREHOLDERS OF PROGRESSIVE NATIONAL FINANCIAL CORPORATION

NOTICE is hereby given pursuant to Section 1.1 by the By-Laws that the regular annual meeting of the shareholders of Progressive National Financial Corporation (the "Holding Company") will be held in the Board Room of Progressive National Bank, 300 Washington Ave., Mansfield, Louisiana on March 17, 2016, at 3:30 p.m., Central Daylight time, for the following purposes:

1. The election of Directors of the Holding Company to serve the coming year or until their successors have been duly elected and qualified.
2. The transaction of such other and further business as may properly come before the shareholder's meeting.

Only those shareholders of record at the close of business on February 29, 2016 shall be entitled to vote at the shareholder's meeting.

Any shareholder may obtain a copy of the Annual Disclosure Statement of the Holding Company by contacting Mr. E. Wayne Davis, personally or by mail at the main office, 300 Washington Ave., Mansfield, Louisiana, 71052, or by calling him at (318)-872-3661.

BY ORDER OF THE BOARD OF  
DIRECTORS OF PROGRESSIVE  
NATIONAL FINANCIAL CORPORATION



---

E. Wayne Davis  
President & CEO

**PROGRESSIVE NATIONAL FINANCIAL CORPORATION**

**PROXY**

KNOW ALL PERSONS BY THESE PRESENTS THAT I, the undersigned shareholder of Progressive National Financial Corporation (the "Holding Company") do hereby appoint E. Wayne Davis and Patricia Williams Herrmann, or any one of them, with full power to act alone, as my true and lawful agents and attorneys in fact, with full power of substitution, for me and in my name, place and stead to vote and act with respect to all shares of the Holding Company's common stock standing in my name or which I would be entitled to vote at the regular annual meeting of the shareholders of the Holding Company to be held at 3:30 p.m., Central Daylight time on March 17, 2016, in the Board Room of Progressive National Bank, 300 Washington Ave., Mansfield, Louisiana, or any adjournments thereof, with all the rights, powers and privileges which I, the undersigned, would have or possess if personally present, as follows:

**TO ELECT L. WAYNE ADAMS, MARY BROWN, E. WAYNE DAVIS, DONALD B. DUFOUR, PATRICIA WILLIAMS HERRMANN, ALTON L. JAMES, KADE ROGERS AND C. E. WILLIAMS, JR.**

**AS DIRECTORS OF THE HOLDING COMPANY**

**Formal Resolution**

**RESOLVED**, that L. Wayne Adams, Mary Brown, E. Wayne Davis, Donald B. Dufour, Patricia Williams Herrmann, Alton L. James, Kade Rogers and C. E. Williams, Jr. be and they are each hereby elected to serve as directors of Progressive National Financial Corporation for a term of one (1) year, or until their successors have been duly elected and qualified.

Number of Votes undersigned shareholder is entitled to cast =

8X \_\_\_\_\_ (number of shares) \_\_\_\_\_

Number of Votes to be

Cast for:

L. Wayne Adams \_\_\_\_\_

Mary Brown \_\_\_\_\_

E. Wayne Davis \_\_\_\_\_

Donald B. Dufour \_\_\_\_\_

Patricia Williams Herrmann \_\_\_\_\_

Alton L. James \_\_\_\_\_

Kade Rogers \_\_\_\_\_

C. E. Williams, Jr. \_\_\_\_\_

Or equally for whole slate: \_\_\_\_\_

This proxy is solicited on behalf of the Board of Directors of Progressive National Financial Corporation and may be revoked by the undersigned at any time prior to its exercise. The Board of Directors recommends a vote "FOR" each of the nominee's names hereinabove for the office of director of Progressive National Financial Corporation.

This proxy confers authority to vote "FOR" each of the nominees for the office of directors listed and as shown above. If any other business or other matter is presented at the aforesaid meeting of the shareholders, including, but without being limited thereto, the

nomination of a person or persons in addition to the persons listed hereinabove for the office of director, this Proxy shall be voted in accordance with the recommendation from the Board of Directors, if it is practical to obtain a recommendation from the Board of Directors, or the person or persons voting the proxy will vote the proxies in accordance with their best judgment of what is in the best interest of the Holding Company.

\_\_\_\_\_  
(Signature of Shareholder)

\_\_\_\_\_  
(Joint Shareholder, if applicable)

Dated: \_\_\_\_\_ 2016

Number of Shares: \_\_\_\_\_

NOTE: When signing as attorney, executor, administrator, trustee, or guardian, please give full title. If there is more than one trustee or executor, all should sign. All joint owners must also sign.

**PROGRESSIVE NATIONAL FINANCIAL CORPORATION**

**PROXY STATEMENT**

**Regular Annual Meeting of Shareholders to be held**

**March 17, 2016**

**TO: THE SHAREHOLDERS OF PROGRESSIVE NATIONAL FINANCIAL CORPORATION**

This proxy statement and the accompanying proxy are furnished to the shareholders of Progressive National Financial Corporation (the "Holding Company") in connection with the solicitation by the Board of Directors of proxies for use at the regular meeting of shareholders to be held in Progressive National Bank, 300 Washington Ave., Mansfield, Louisiana 71052, on March 17, 2016, at 3:30 P.M., Central Daylight Time, and at any adjournment thereof, for the purposes set forth in the accompanying Notice and more fully described below. The date of the Proxy Statement is February 29, 2016.

Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing and filed with the records of the meeting. The shares represented by any proxy in the enclosed form, if it is properly executed and received by the Board of Directors at or prior to the meeting, will be voted in accordance with the instructions and directions set forth in the proxy. Proxies received by the Board of Directors which contain no instructions or directions will be voted for all of the proposals set forth herein. Proxies are revocable by written notice to the Holding Company Secretary, Lora J. Evans, at any time prior to their exercises and will be deemed revoked by any shareholder who attends and votes in person at the meeting.

Only shareholders of record at the close of business February 29, 2016, are entitled to notice of and to vote at the meeting and at any adjournment thereof. While the Holding Company is now authorized to issue 2,500,000 shares of common stock (\$1.00 par value)

pursuant to the Articles of Incorporation, the issued and outstanding capital stock of common stock of the Holding Company as of the date of this Proxy consisted of 1,486,623 shares of authorized by unissued shares of stock are not entitled to be voted. As of the date of this proxy, February 29, 2016, to the knowledge of the Board of Directors of the Holding Company, the only person owning of record or beneficially more than five percent (5%) of the outstanding shares of the Holding Company's stock were Lewis Wayne Adams, who controls approximately eight and 13/100 percent (8.13%) of the Holding Company's stock, Joseph C. LaHood Estate, who controls approximately seven and 47/100 percent (7.47%) of the Holding Company's stock, E. Wayne Davis, who controls approximately five and 32/100 percent (5.32%) of the Holding Company's stock, Charles Edmond Williams, Sr. Trust, who controls approximately forty-eight and 38/100 percent (48.38%) of the Holding Company's stock. As a group, the Directors of the Holding Company control (81.91%) of the outstanding shares of the Holding Company's stock.

The cost of solicitation of proxies will be borne by the Holding Company. In addition, to the use of the mail, proxies may also be solicited by personal interview and telephone. Directors, officers, and regular employees of the Holding Company may solicit proxies by any or all such methods, but will receive no additional remuneration or other compensation therefore.

## **1. ELECTION OF DIRECTORS**

The Board of Directors of the Holding Company has nominated, and does hereby nominate the following persons of election as directors of Progressive National Financial Corporation to serve during the coming year or until their successors have been duly elected and qualified to wit:

<b>Name/Address</b>	<b>Principle Occupation</b>	<b>Shares Common Stock Currently Owned</b>
L Wayne Adams 1005 Adams Road Logansport, La. 71049	Automobile Dealer	121,341
Mary Brown 336 Roberts Rd Logansport, La. 71049	Homemaker	57,866
E. Wayne Davis 4511 Hwy 3015 Grand Cane, La. 71032	President & CEO Progressive National Bank	79,536
Donald B. Dufour P. O. Box 734 Mansfield, La. 71052	Mobile Home Dealer	16,351
Patricia Williams Herrmann P. O. Box 728 Longview, Texas 75606	Investments & Real Estate	12,060
Alton L. James 8933 Hwy. 171 Grand Cane, La. 71032	Retired Supervisor International Paper Co. Investments & Real Estate	26,306
Kade Rogers 695 FM 3174 Joaquin, Tx 75954	Executive Vice President Progressive National Bank	24,328
C. E. Williams, Jr. 14684 Hwy 175 Mansfield, La. 71052	Rusty Williams Equipment Co.	21,382

Shareholders, pursuant to the Holding Company By-Laws, may nominate other persons for the Board of Directors provided that:

- (1) The nomination(s) are made in writing and are delivered or mailed to E. Wayne Davis, President and Chief Executive Officer of the Holding Company, not later than the close of business on the seventh day following on which this Notice of Annual Meeting was mailed.
- (2) The notification of nomination must contain the following information to the extent known by the notifying shareholder: (a) the name and address of each proposed nominee; (b) the principle occupation of each proposed nominee; (c) the total number of shares of capital stock Progressive National Financial Corporation that will be voted; (d) the total number of shares of capital stock the Holding Company that will be voted for each proposed nominee; (e) the name and residence address of the notifying shareholder; and the (f) the number of shares of capital stock owned by the notifying shareholder. Nominations not made in accordance with these conditions and provisions may be disregarded by the Chairperson of the Annual Meeting.

Cumulative voting is permitted in the election of directors. The number of votes a shareholder may cast is determined by multiplying the number of shares held by the shareholder times the number of directors elected. The shareholder may cast the entire number of votes so determined in favor of one (1) nominee or allocate the votes among the nominees in any way the shareholder chooses.

## **2. OTHER BUSINESS**

The Board of Directors of Progressive National Financial Corporation is not aware of any other business or other matters to be presented to the shareholders for their consideration at the regular annual meeting to be held on March 17, 2016. However, if any other business or other matters properly comes before the meeting, or any adjournment of the meeting, the proxy will be voted in accordance with the

recommendation of the Board of Directors, if it is practical to obtain a recommendation from the Board of Directors, or the persons voting the proxies will vote the proxies in accordance with their best judgment.

Any shareholder may obtain a copy of the Annual Disclosure Statement of the Holding Company by contacting E. Wayne Davis personally, or by mail at P.O. Box 233, Mansfield, Louisiana 71052, or calling him at (318) 872-3661.

BY ORDER OF THE BOARD OF DIRECTORS OF  
PROGRESSIVE NATIONAL FINANCIAL CORPORATION



---

E. Wayne Davis

President & C.E.O.

**PROGRESSIVE NATIONAL FINANCIAL CORPORATION**  
**COMPILED CONSOLIDATED FINANCIAL STATEMENT**  
**DECEMBER 31, 2015**



**JAMES HOLLOWAY & COMPANY, L.L.C.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

VINCENT C. JAMES, C.P.A., A.P.C.  
DAVID L. HOLLOWAY, JR., C.P.A., A.P.C.  
M.D. WILSON, C.P.A. [RETIRED]  
MARJORIE E. HODGES, C.P.A.

400 TRAVIS STREET  
BECK BUILDING, SUITE 1600  
SHREVEPORT, LOUISIANA 71101-3126  
TELEPHONE: (318) 424-3211  
FACSIMILE: (318) 221-0878

MEMBERS  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS  
SOCIETY OF LOUISIANA  
CERTIFIED PUBLIC ACCOUNTANTS

To Management  
Progressive National Financial Corporation  
Mansfield, Louisiana

Management is responsible for the accompanying consolidated financial statements of Progressive National Financial Corporation (a corporation), which comprise the balance sheet as of December 31, 2015, and the related statement of income and retained earnings for the year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

James Holloway & Co., CPA's

Shreveport, Louisiana

January 26, 2016

PROGRESSIVE NATIONAL FINANCIAL CORPORATION AND SUBSIDIARY  
CONSOLIDATED BALANCE SHEET  
DECEMBER 31, 2015

<b>Assets</b>	
Cash and due from banks	\$ 6,281,531
Federal funds sold	125,000
Interest-bearing deposits in other banks	<u>3,098,635</u>
Cash and cash equivalents	<u>9,505,166</u>
Investment securities available-for-sale-at fair value	6,448,948
Investment securities-hold to maturity	3,787,350
Restricted stock	163,000
Loans	18,761,179
Less: Allowance for loan losses	<u>(196,545)</u>
Net loans	<u>18,564,634</u>
Bank premises and equipment (net book value)	2,676,099
Foreclosed properties	36,323
Accrued interest and other assets	<u>298,507</u>
 Total assets	 \$ <u>41,480,027</u>
<b>Liabilities and Shareholders' Equity</b>	
<b>Liabilities</b>	
Deposits:	
Time and savings deposits	\$ 20,949,691
Official checks	198,753
Noninterest-bearing deposits	8,161,606
Interest-bearing deposits	<u>8,374,597</u>
Total deposits	<u>37,684,647</u>
Short-term borrowings	36,000
FHLB advances	-0-
Accrued interest and other liabilities	133,130
Total liabilities	<u>37,853,777</u>
<b>Shareholders' Equity</b>	
Common stock	1,486,623
Additional paid-in capital	1,904,581
Retained earnings	245,830
Accumulated other comprehensive income	<u>(10,784)</u>
Total shareholders' equity	<u>3,626,250</u>
 Total liabilities and shareholders' equity	 \$ <u>41,480,027</u>

See Accountant's Compilation Report

PROGRESSIVE NATIONAL FINANCIAL CORPORATION AND SUBSIDIARY  
CONSOLIDATED STATEMENT OF INCOME  
YEAR ENDED DECEMBER 31, 2015

Interest income:	
Interest and fees on loans	\$ 1,312,540
Interest and dividends on investment securities:	
Taxable interest	158,347
Tax exempt interest	177
Interest on federal funds sold	1,462
Other interest income	<u>21,670</u>
Total interest income	<u>1,494,196</u>
Interest expense:	
Interest on deposits	172,409
Interest on short-term borrowings	<u>1,431</u>
Total interest expense	<u>173,840</u>
Net interest income	1,320,356
Provision for loan losses	<u>18,000</u>
Net interest income after provision for loan losses	<u>1,302,356</u>
Non-interest income:	
Securities gains	81
Loss on sale of foreclosed properties	2,825
Service fees	274,024
Other operating income	<u>250,416</u>
Total non-interest income	<u>527,346</u>
Non-interest expenses:	
Salaries and employee benefits	713,037
Occupancy and equipment expenses	263,905
Other operating expenses	<u>523,312</u>
Total non-interest expenses	<u>1,500,254</u>
Income before provision for income taxes	329,448
Provision for income taxes	<u>92,000</u>
Net income	\$ <u><u>237,448</u></u>

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PROGRESSIVE NATIONAL FINANCIAL CORPORATION AND SUBSIDIARY  
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
YEAR ENDED DECEMBER 31, 2015

	<u>Common Stock</u>	<u>Additional Paid-In Capital</u>	<u>Retained Earnings</u>	<u>Accumulated Other Comprehensive Income (Loss)</u>	<u>Total Share- holders' Equity</u>
Balance (deficit), January 1, 2014	\$ 1,486,623	\$ 1,904,581	\$ 8,382	\$ 7,895	\$ 3,407,481
Comprehensive income (loss)	-	-	237,448	(18,679)	218,769
Dividends declared on common stock	-	-	-	-	-
Capital contribution	-	-	-	-	-
Balance, December 31, 2015	<u>\$ 1,486,623</u>	<u>\$ 1,904,581</u>	<u>\$ 245,830</u>	<u>\$ (10,784)</u>	<u>\$ 3,626,250</u>

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