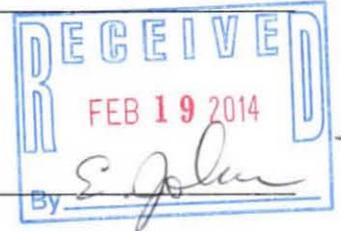


Board of Governors of the Federal Reserve System



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.

I, Martha S. Kilpatrick

Name of the Holding Company Director and Official
 Treasurer

Title of the Holding Company Director and Official

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.

Martha S. Kilpatrick, Treasurer

Signature of Holding Company Director and Official

02/14/2014
 Date of Signature

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 1129515
 C.I. _____

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

December 31, 2013

Month / Day / Year

Reporter's Name, Street, and Mailing Address

Five Flags Banks Inc

Legal Title of Holding Company

P O Box 4877

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

Pensacola FL 32507

City State Zip Code

4093 Barrancas Avenue

Physical location (if different from mailing address)

Person to whom questions about this report should be directed:

Martha S. Kilpatrick Treasurer

Name Title

850-455-7351

Area Code / Phone Number / Extension

850-456-9959

Area Code / FAX Number

mkilpatrick@warringtonbank.com

E-mail Address

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

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

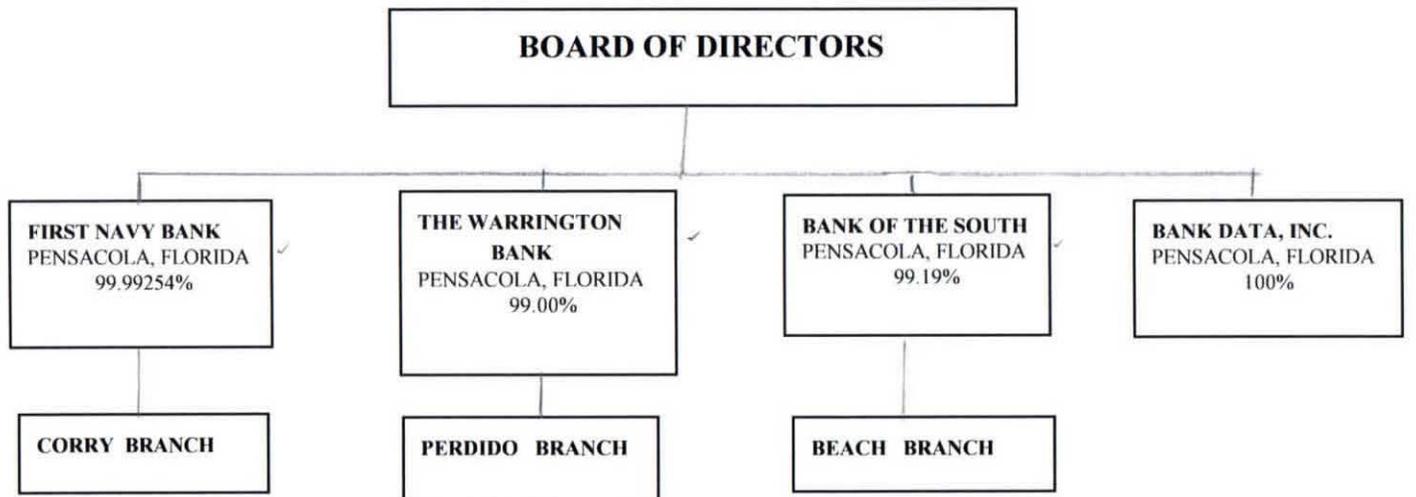
For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

Legal Title of Subsidiary Holding Company	Legal Title of Subsidiary Holding Company
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical location (if different from mailing address)	Physical location (if different from mailing address)
Legal Title of Subsidiary Holding Company	Legal Title of Subsidiary Holding Company
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical location (if different from mailing address)	Physical location (if different from mailing address)
Legal Title of Subsidiary Holding Company	Legal Title of Subsidiary Holding Company
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical location (if different from mailing address)	Physical location (if different from mailing address)
Legal Title of Subsidiary Holding Company	Legal Title of Subsidiary Holding Company
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical location (if different from mailing address)	Physical location (if different from mailing address)

FIVE FLAGS BANKS, INC.
PENSACOLA, FLORIDA

ORGANIZATION CHART



JAN 16 2014

Results: A list of branches for your holding company: FIVE FLAGS BANKS, INC. (1129515) of PENSACOLA, FL.
The data are as of 12/31/2013. Data reflects information that was received and processed through 01/07/2014.

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**

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
OK		Full Service (Head Office)	83236	BANK OF THE SOUTH	4410 WEST FAIRFIELD DRIVE	PENSACOLA	FL	32506
OK		Full Service	82734	ISLAND BRANCH	135 FORT PICKENS ROAD	GULF BREEZE	FL	32561
OK		Full Service (Head Office)	581237	FIRST NAVY BANK	180 TAYLOR ROAD, NAVAL AIR STATION	PENSACOLA	FL	32508
OK		Full Service	3728677	CORRY BRANCH	5560 HIGHWAY 98W	PENSACOLA	FL	32507
OK		Full Service (Head Office)	199137	WARRINGTON BANK, THE	4093 BARRANCAS AVENUE	PENSACOLA	FL	32507
OK		Full Service	396132	PERDIDO BRANCH	13330 SORRENTO ROAD	PENSACOLA	FL	32507

: Date column.

County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
ESCAMBIA	UNITED STATES	12957	0	BANK OF THE SOUTH	83236	
ESCAMBIA	UNITED STATES	247365	1	BANK OF THE SOUTH	83236	
ESCAMBIA	UNITED STATES	14726	0	FIRST NAVY BANK	581237	
ESCAMBIA	UNITED STATES	492685	2	FIRST NAVY BANK	581237	
ESCAMBIA	UNITED STATES	11223	0	WARRINGTON BANK, THE	199137	
ESCAMBIA	UNITED STATES	241013	5	WARRINGTON BANK, THE	199137	

FORM FR Y-6

FIVE FLAGS BANKS, INC.

PENSACOLA, FLORIDA

Fiscal Year Ending December 31, 2013

Report Item 3: Shareholders

(1) (a)(b)(c)

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12/31/2013

(1)(a) Names & Address City, State, County	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities
<u>NAME/ADDRESS</u> AMFI INVESTMENTS CORP. PENSACOLA FL 32507	<u>COUNTRY</u> USA	5,296.339 - 5.49% Common Stock ✓
NANCY E ROYALS MESQUITE, NV 89024	USA	7,732.7438 - 8.02% Common Stock ✓
SOUTH BUILDING CORP. PENSACOLA, FL 32507	USA	6,153.563525 - 6.38% Common Stock ✓
ELEANOR LEIGH TAYLOR FAMILY IRREVOCABLE GENERATION SKIPPING TRUST DTD 12/28/2012 PENSACOLA, FL	USA	8,000.0000 - 8.29% Common Stock ✓
TWA CORP DOVER DE 19903	USA	5,827.1073 - 6.04% Common Stock ✓
BARBARA J. WOODBURY LA JOLLA CA 93028-2405	USA	7,732.7437 - 8.02% Common Stock ✓
C. P. WOODBURY, III PENSACOLA, FL 32507	USA	7,732.7437 - 8.02% Common Stock ✓
WILLIAM P WOODBURY PENSACOLA FL 32503-3248	USA	4,827.16936 - 5.00% Common Stock ✓

✓ Report Item 3

(2)(a)(b)(c)

NONE

FIVE FLAGS BANKS, INC.

December 31, 2013

Report Item 4: Directors and Officers

(1) (2) (3)(a)(b)(c) and (4)(a)(b)(c)

(1)	(2)	(3)(a)	(3)(b)	(3)(c)	(4)(a)	(4)(b)	(4)(c)
Raymond H. Jones Pensacola FL	Bank Consultant	President/Director	The Warrington Bank Consultant/Director	None	None	None	N/A
			First Navy Bank Director				
			Bank Data, Inc. President/Director				
Donna Mair Pensacola FL	Bank President	Vice President/ Director	Bank of the South President/Director	None	None	None	N/A
			First Navy Bank Director				
			The Warrington Bank Director				
Marilyn W. Hess Pensacola FL	Insurance Executive/ Banker	Secretary/ Director	The Warrington Bank Director	TWA Corp Director/Treasurer	None	None	N/A
			Bank Data, Inc. Director	AMFI Corp. Director/President			
				South Building Corp. Director/President			
				TRANSAM Assurance Co. VP/Sec/Director			
				Trans World Assurance Co. Director			
				T BH Corp. President/Director			
				American Fidelity Life Ins Co Director			
				Island House, Inc. Director			
Martha S. Kilpatrick Pensacola FL	Bank Consultant	Treasurer/ Director	The Warrington Bank Consultant/Director	None	None	None	N/A
William P. Woodbury Pensacola FL	Bank President	Director	First Navy Bank President & CEO	None	5.00%	None	N/A
			Bank of the South Director				
Gail E. Russo Pensacola, FL	Bank President	Director	The Warrington Bank President/Director	None	None	None	N/A