

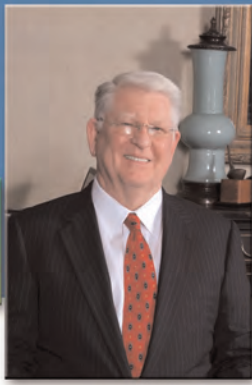
2008 Year In Review

The year of 2008 was another successful year for Citizens National Bank, N.A. Our net income after taxes represented a 1.07% return on average assets. For 18 consecutive years, Citizens National Bank, N.A. has posted a profitable return for our Shareholders.

Citizens National Bank, N.A. has maintained our market share in Bossier Parish. The ability to maintain our market share is again a testament to our employees and the loyal customer base we enjoy. In recognition of this, the bank has continued to be supportive of the community where we all live and work.

This statement of condition includes the past four years of the bank's financial performance. We are proud of this consistent, stable performance; and we are thankful to our Employees, Customers, Board of Directors and Shareholders for their contribution in making this financial performance possible.





From the Vice Chairman of the Board

What a satisfying and rewarding 19 years I've had as either President or Chief Executive Officer of Citizens National Bank. December 31, 2008 was my last day as an executive officer of our bank. It is without hesitation that I pass the torch to my friend and business associate of almost forty years Woody C. Schick.

Woody and I started our banking careers together in 1973 with Bossier Bank and Trust Company. We both spent a large part of our careers with community banks and ironically we both spent time with Hibernia National Bank (now Capital One Bank) although we didn't serve that bank at the same time. Woody and I have not just been business associates, we have also been close friends. We have fished and hunted together which means we have spent time together discussing business and life. It was because of this knowledge that I knew Woody would be "the perfect fit" for directing the future of Citizens National Bank.

I will continue my involvement in a position on the Board of Directors and the Holding Company. I will be working with Woody and his executive management team regarding other activities for the Holding Company and future strategic planning for the bank.

Thank you to the many Employees, Officers, Board of Directors, and Shareholders that have made my time at Citizens National Bank so rewarding these past 23 years. I am confident that each of you will give that same level of support to Woody as he leads Citizens National Bank into the future.

Will Hubbard



From the President and Chief Executive Officer

In July of 2008, I accepted the offer to become the President and Chief Executive Officer of Citizens National Bank. For the previous seven years I had served as Senior Vice President and Manager of Business Banking for Northwest Louisiana for Hibernia and later Capital One Bank. It has been an exciting few months since my first day at Citizens on September 15th of 2008. Webster defines change as "the act, process, or result of making different", and transition as "a movement, development, or evolution from one form, stage, or style to another". So rather than change, our bank is making a transition from Will's leadership to mine. Our efforts, however, will be to continue that great level of service and community involvement that has been the trademark and heritage of Citizens National Bank. My challenge, with the help of all involved, will be to continue the success that Citizens has enjoyed in the past as evidenced by the Statement of Condition in this Annual Report.

The coming year will be our biggest challenge since the bank's inception October 7, 1985 due to severe national and international financial stress. I am confident that we have the best team possible in place to handle any challenges or adverse situations that may occur locally. Certainly we must be diligent, but we are confident that with our conservative approach in our lending and investing strategies we will not experience erosion in our asset quality.

Please feel free to call on me at anytime. Our goal is to grow on our strengths and to prove each and every day to our Customers and Shareholders why Citizens National Bank is "Your Kind of Bank".

Woody Schick

Balance Sheet

ASSETS	2008	2007	2006	2005
Cash and Due from Banks	24,024,885	9,933,091	17,832,214	18,912,021
Investment Securities	57,857,874	57,072,527	58,042,531	59,088,641
Federal Funds Sold	22,325,000	16,825,000	28,350,000	22,025,000
Federal Reserve Bank Stock/FHLB/FNBB/BIC	1,441,900	2,053,700	2,020,500	2,223,800
Loans, Net of Provision for Possible Loan Losses	218,852,228	198,429,782	173,598,051	154,525,156
Fixed Assets	9,252,595	9,495,344	9,779,504	8,347,375
Interest Earned, Not Collected	1,397,526	1,475,713	1,476,474	1,166,998
Customer Liability on Letters of Credit Outstanding	1,358,428	1,052,606	1,325,887	826,622
Other Assets	7,060,854	6,190,481	5,755,920	5,233,386
TOTAL ASSETS	\$343,571,290	\$302,528,244	\$298,181,081	\$272,348,999
LIABILITIES				
Deposits	294,924,914	238,236,972	233,881,903	208,593,299
Federal Funds Purchased	9,500,000	13,700,000	19,000,000	12,000,000
Other Borrowings	4,226,717	20,337,116	18,422,776	28,704,452
Letters of Credit Outstanding	1,358,428	1,052,606	1,325,887	826,622
Other Liabilities	5,335,149	4,779,872	4,015,683	3,365,314
TOTAL LIABILITIES	\$315,345,208	\$278,106,566	\$276,646,249	\$253,489,687
CAPITAL ACCOUNTS				
Capital Stock	2,425,500	2,425,500	2,425,500	2,425,500
Surplus	25,800,582	21,996,178	19,109,332	16,433,812
TOTAL CAPITAL ACCOUNTS	\$28,226,082	\$24,421,678	\$21,534,832	\$18,859,312
TOTAL LIABILITIES & CAPITAL ACCOUNTS	\$343,571,290	\$302,528,244	\$298,181,081	\$272,348,999

TOTAL INCREASE IN LOANS
TOTAL INCREASE IN EQUITY

10.29%
15.58%

Statement of Income & Expenses

	2008	2007	2006	2005
INTEREST INCOME				
LOANS:				
Individual, Partnerships & Corporations	15,224,030	15,436,609	14,316,439	12,089,009
INVESTMENT SECURITIES:				
Taxable	1,986,292	1,708,503	1,692,122	1,461,328
Non-Taxable	253,184	207,083	93,892	38,400
Dividends	11,300	27,000	41,300	17,427
Income from Sale of Federal Funds	264,940	493,280	211,226	133,848
Interest on Deposits with Banks	3,072	6,161	8,192	5,052
TOTAL INTEREST INCOME	\$17,742,818	\$17,878,636	\$16,363,171	\$13,745,064
INTEREST EXPENSE				
Deposits	4,281,887	5,390,199	4,207,225	2,477,923
Federal Funds Purchased	219,887	331,843	266,731	141,802
Other Borrowings	165,381	137,884	398,306	421,488
TOTAL INTEREST EXPENSE	\$4,667,155	\$5,859,926	\$4,872,262	\$3,041,213
NET INTEREST INCOME	13,075,663	12,018,710	11,490,909	10,703,851
Less: Allocation for Loan Losses	470,000	330,000	352,270	260,000
NET INTEREST INCOME AFTER PROVISION FOR POSSIBLE LOSSES				
Adjusted	12,605,663	11,688,710	11,138,639	10,443,851
OTHER REVENUES				
Commissions, Fees and Other Income	2,401,723	2,433,294	2,375,854	2,191,954
Gains (Losses) on Securities Transactions	130,230	-0-	-0-	-0-
TOTAL OPERATING INCOME				
OTHER EXPENSES:	15,137,616	14,122,004	13,514,493	12,635,805
Total Other Expenses	10,516,600	9,833,235	9,391,835	8,710,197
Income Before Federal Income Tax	4,621,016	4,288,769	4,122,658	3,925,608
Federal Income Taxes	1,435,000	1,315,000	1,360,000	1,323,000
Net Income After Federal Income Taxes	3,186,016	2,973,769	2,762,658	2,602,608