

**FOR IMMEDIATE RELEASE**

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## **First Citrus Bancorporation, Inc. Reports Second Quarter 2018 Net Earnings Growth of 100%**

TAMPA, Fla., July 16, 2018 – First Citrus Bancorporation, Inc. (OTC Pink: [FCIT](#)), the parent bank holding company for First Citrus Bank, has released its financial results for the second quarter of 2018, with quarterly earnings of \$1,089,000, or \$.56 per share.

Second Quarter 2018 Highlights (compared to second quarter 2017)

- Net earnings growth of 100%;
- Book value per share growth of 12.7%;
- Asset growth of 12%;
- Loan growth of 7%;
- Demand deposit balance growth of 33%;
- Earnings per share growth of 70%;
- Return on equity growth of 60%.

Net income for the six months ended June 30, 2018 was \$1,698,000, or \$0.88 per share, compared to net income of \$1,105,000, or \$0.67 per share for the six months ended June 30, 2017.

Book value per share at June 30, 2018 was \$16.64, an increase of 12.7% over the \$14.76 book value per share at June 30, 2017.

Total assets were \$373.7 million at June 30, 2018, an increase of \$39.6 million, or 12% from \$334.1 million at June 30, 2017.

Total loans grew to \$302.8 million at June 30, 2018, an increase of \$19.6 million, or 7% from \$283.2 million at June 30, 2017. DDA balances for June 30, 2018 were \$106.8 million, an increase of \$26.6 million, or 33% over 2017. DDA balances represented 35% of 2018 total deposits.

“With profits doubling quarter over quarter and demand deposit growth strong, our bankers are doing a terrific job capitalizing on market conditions,” said John M. Barrett, President and Chief Executive Officer. “We’re on track with budget and excited for the second half of 2018.”

**Comparative Consolidated Balance Sheet**  
(Unaudited)

<u>Assets</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>Percent Change</u>
Cash and Due From Banks	\$54,486,910	35,083,702	55%
Investment Securities & Fed Funds Sold	2,115,431	2,063,273	3%
Total Loans	302,819,437	283,221,221	7%
Allowance for Loan Losses	(2,412,484)	(2,571,398)	(6%)
Net Loans	300,406,953	280,649,823	7%
Premises and Equipment, Net	7,671,516	7,865,960	(2%)
Cash Surrender Value of Bank-Owned Life Insurance	5,446,762	5,275,484	3%
Other Assets	3,545,658	3,203,757	(11%)
Total Assets	<u>\$373,673,230</u>	<u>334,141,999</u>	<u>12%</u>
<b><u>Liabilities and Shareholders' Equity</u></b>			
Deposits	\$304,665,474	273,475,323	11%
FHLB Advances and Fed Funds Purchased	30,000,000	30,000,000	0%
Subordinated Debentures	4,942,000	4,897,000	1%
Other Liabilities	2,029,871	1,432,317	42%
Total Deposits and Liabilities	<u>341,637,345</u>	<u>309,804,640</u>	<u>10%</u>
Shareholders' Equity	<u>32,035,885</u>	<u>24,337,359</u>	<u>32%</u>
Total Liabilities and Shareholders' Equity	<u>\$373,673,230</u>	<u>334,141,999</u>	<u>12%</u>

**Comparative Consolidated Statements of Earnings**  
(Unaudited - dollars in thousands except per share data)

	<u>Second Quarter</u>		<u>Six Months Ended</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Interest Income	\$4,002	3,503	\$7,920	6,766
Interest Expense	654	490	1,302	929
Net Interest Income	3,348	3,013	6,617	5,837
Provision for Loan Losses	86	120	220	480
Net Interest Income After Provision	3,262	2,893	6,397	5,357
Noninterest Income	599	295	1,062	964
Noninterest Expense	2,405	2,328	5,197	4,577
Earnings Before Income Taxes	1,456	860	2,262	1,744
Income Taxes	367	316	564	639
Net Earnings	<u>\$1,089</u>	<u>544</u>	<u>\$1,698</u>	<u>1,105</u>
Earnings Per Share	\$0.56	0.33	\$0.88	0.67
Book Value Per Share at End of Period	\$16.64	14.76	\$16.64	14.76
Shares Outstanding	1,925,303	1,648,569	1,925,303	1,648,569
Dividends	-	-	\$0.20	\$0.10

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**About First Citrus Bancorporation, Inc.**

First Citrus Bancorporation, Inc. is a Florida corporation and the parent bank holding company for First Citrus Bank, a Florida commercial bank. First Citrus Bancorporation, Inc. is headquartered in Tampa, Florida. Ranked as the third best performing regional bank stock in the Southeastern United States for the past five years by S&P Global Market Intelligence. Stock trades on the OTC Pink under ticker symbol "[FCIT](#)."

**About First Citrus Bank**

First Citrus Bank, a \$382 million commercial bank, was established in 1999 and is headquartered in Tampa. Ranked as one of the Top 25 Commercial Loan Producers in the Nation by the magazine *IB Independent Banker*, it serves businesses and individuals through a range of tailored financial solutions. Specializing in retail and commercial banking services, First Citrus Bank has five locations throughout Tampa Bay.

First Citrus Bank enhances vibrancy throughout Tampa Bay by helping families become more financially secure and businesses economically successful. For additional information, please visit <http://www.firstcitrus.com>.

Information in this release relating to the Company's future prospects which are forward-looking statements involve risks and uncertainties that could cause actual results to differ materially, including, but not limited to, the following: (1) operating, legal and regulatory risks, such as continued levels of loan quality and origination volume, continued relationships with major customers and technological changes; (2) economic, political and competitive forces affecting our banking business, such as changes in economic conditions, especially in our market area, interest rate fluctuations, competitive product and pricing pressures within our market, personal and corporate bankruptcies, monetary policy and inflation; (3) our ability to grow internally or through acquisitions; and (4) the risk that management's analyses of these risks and forces could be incorrect and/or that the strategies developed to address them could be unsuccessful. Forward-looking statements may be identified by the use of words such as "expects," "believe," "will," "intends," "will be" or "would." First Citrus Bancorporation assumes no obligation to update the forward-looking information in this announcement, except as required under applicable law.