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**First Citrus Bancorporation, Inc. Reports Third Quarter 2018 Net Earnings Growth of 40%**

TAMPA, Fla., October 22, 2018 – First Citrus Bancorporation, Inc. (OTC Pink: [FCIT](#)), the parent bank holding company for First Citrus Bank, has released its financial results for the third quarter of 2018, with quarterly earnings of \$920,000, or \$.48 per share.

Third Quarter 2018 Highlights (compared to third quarter 2017)

- Net earnings growth of 40%;
- Book value per share growth of 11.5%;
- Asset growth of 14%;
- Loan growth of 10%;
- Demand deposit growth of 26%;
- Earnings per share growth of 23%;
- Return on equity growth of 11%.

Net income for the nine months ended September 30, 2018 was \$2,618,000, or \$1.36 per share, compared to net income of \$1,764,000, or \$1.06 per share for the nine months ended September 30, 2017.

Book value per share at September 30, 2018 was \$17.13, an increase of 11.5% over the \$15.37 book value per share at September 30, 2017.

Total assets were \$389.2 million at September 30, 2018, an increase of \$47.6 million, or 14% from \$341.6 million at September 30, 2017.

Total loans grew to \$306 million at September 30, 2018, an increase of \$26.7 million, or 10% from \$279.3 million at September 30, 2017.

DDA balances for September 30, 2018 were \$107.7 million, an increase of \$22.4 million, or 26% over 2017. DDA balances represented 34% of 2018 total deposits.

“Thanks to our outstanding personnel, we’ve delivered another quarter of solid operating performance. We’re focused on finishing 2018 strong in what’s shaping up to be another record year,” said John M. Barrett, President and Chief Executive Officer.

**Comparative Consolidated Balance Sheet**  
(Unaudited)

<u>Assets</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>Percent Change</u>
Cash and Due From Banks	\$67,156,600	46,625,910	44%
Investment Securities & Fed Funds Sold	2,093,085	2,031,777	3%
Total Loans	306,004,715	279,274,195	10%
Allowance for Loan Losses	(2,438,021)	(2,596,273)	(6%)
Net Loans	303,566,694	276,677,922	10%
Premises and Equipment, Net	7,706,309	7,806,563	(1%)
Cash Surrender Value of Bank-Owned Life Insurance	5,488,864	5,319,365	3%
Other Assets	3,231,345	3,120,500	4%
Total Assets	<u>\$389,242,897</u>	<u>341,582,037</u>	<u>14%</u>
<b><u>Liabilities and Shareholders' Equity</u></b>			
Checking Deposits	\$107,654,344	85,230,578	26%
Money-Market Deposits	132,037,594	107,087,153	23%
Time and Savings Deposits	79,296,653	90,872,535	(13%)
Total Deposits	\$318,988,591	276,995,341	15%
FHLB Advances and Fed Funds Purchased	30,000,000	30,000,000	0%
Subordinated Debentures	4,942,000	5,647,000	(12%)
Other Liabilities	2,328,038	1,594,655	46%
Total Deposits and Liabilities	356,258,629	314,236,996	13%
Shareholders' Equity	32,984,268	27,345,041	21%
Total Liabilities and Shareholders' Equity	<u>\$389,242,897</u>	<u>341,582,037</u>	<u>14%</u>

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

	<u>Third Quarter</u>		<u>Nine Months Ended</u>	
	<u>2018</u>	<u>2017</u>	<u>September 30</u>	<u>2017</u>
Interest Income	\$4,362	3,672	\$12,282	10,438
Interest Expense	795	554	2,098	1,483
Net Interest Income	3,567	3,118	10,184	8,955
Provision for Loan Losses	110	5	330	485
Net Interest Income After Provision	3,457	3,113	9,854	8,470
Noninterest Income	280	278	1,342	1,242
Noninterest Expense	2,506	2,349	7,703	6,926
Earnings Before Income Taxes	1,231	1,042	3,493	2,786
Income Taxes	311	383	875	1,022
Net Earnings	\$920	659	\$2,618	1,764
Earnings Per Share	\$0.48	0.39	\$1.36	1.06
Book Value Per Share at End of Period*	\$17.13	15.37	\$17.13	15.37
Shares Outstanding	1,925,303	1,778,765	1,925,303	1,778,765
Dividends	-	-	\$0.20	\$0.10

\*The Board of Directors has declared a 5% stock dividend per share of Common, Class A Preferred, and Class B Preferred. The dividend is payable on October 17, 2018 to shareholders of record as of October 3, 2018. The dividend will increase the number of shares currently outstanding by 96,265 shares bringing total outstanding shares to 2,021,568.

**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 \$389 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.