

For more information contact:
John Linton, EVP & Chief Financial Officer
813.792.7177
jlinton@firstcitrus.com

First Citrus Bancorporation, Inc. Reports Fourth Quarter 2018 Net Earnings Growth of 70% and Surpasses \$400 Million in Assets

TAMPA, FL., January 14, 2019 – First Citrus Bancorporation, Inc. (OTC Markets: [FCIT](#)), the parent bank holding company for First Citrus Bank, has released its financial results for the fourth quarter of 2018. The bank surpassed \$400 million in assets for the first time in December 2018, placing it in the top five Tampa Bay community banks by asset size.

Fourth Quarter 2018 Highlights (compared to fourth quarter 2017)

- Net earnings growth of 70%;
- Book value per share growth of 6.4%*;
- Asset growth of 13%;
- Loan growth of 9%;
- Demand deposit growth of 13%;
- Earnings per share growth of 65%*;
- Return on equity growth of 48% to 15.3%;
- Nonperforming assets declined 88% to .12% of assets.

Net income for the twelve months ended December 31, 2018 was \$3.9 million, or \$2.00 per share, compared to the net income of \$2.5 million, or \$1.44 per share for the twelve months ended December 31, 2017.

Book value per share at December 31, 2018 was \$16.96, an increase of \$1.02 over the \$15.94 book value per share at December 31, 2017. A \$0.20 special cash dividend per share of Common, Class A Preferred and Class B Preferred was paid on March 2, 2018. In addition, a 5% stock dividend per share of Common, Class A Preferred and Class B Preferred was issued on October 17, 2018.

Total assets were \$403.3 million at December 31, 2018, an increase of \$44.9 million, or 13% from \$358.4 million at December 31, 2017.

Total loans grew to \$312 million at December 31, 2018, an increase \$25.7 million, or 9% from \$286.3 million at December 31, 2017.

Demand deposits for December 31, 2018 were \$108.7 million, an increase of \$12.6 million, or 13% over 2017. Demand deposit balances represented 34% of 2018 total deposits.

“For the fifth consecutive year, earnings per share growth exceeded 50%. What’s really special, however, is our upside potential, since our 2019 forecast calls for continued record profits,” said John Barrett, President and CEO of First Citrus Bank. “This year marks our twenty-year anniversary. We’re honored to continue helping Tampa Bay families become more financially secure and businesses economically successful.”

Comparative Consolidated Balance Sheet
(Unaudited)

Assets	12/31/2018	12/31/2017	Percent Change
Cash and Due From Banks	\$74,071,180	56,204,177	32%
Investment Securities & Fed Funds Sold	2,205,784	2,133,512	3%
Total Loans	311,996,985	286,342,461	9%
Allowance for Loan Losses	(2,674,478)	(2,600,696)	3%
Net Loans	309,322,507	283,741,765	9%
Premises and Equipment, Net	7,648,566	7,767,843	(2%)
Cash Surrender Value of Bank-Owned Life Insurance	6,537,208	5,363,548	22%
Other Assets	3,513,663	3,238,235	9%
Total Assets	\$403,298,908	358,449,080	13%
Liabilities and Shareholders' Equity			
Demand Deposits	\$108,757,031	96,110,446	13%
Money-Market Deposits	128,804,927	103,892,413	24%
Time and Savings Deposits	86,193,267	87,931,538	(2%)
Total Deposits	\$323,755,225	287,934,397	12%
FHLB Advances and Fed Funds Purchased	38,000,000	33,000,000	15%
Subordinated Debentures	4,942,000	5,247,000	(6%)
Other Liabilities	2,310,325	1,623,860	42%
Total Deposits and Liabilities	369,007,551	327,805,257	13%
Shareholders' Equity	34,291,357	30,643,823	12%
Total Liabilities and Shareholders' Equity	\$403,298,908	358,449,080	13%

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

	Fourth Quarter		Twelve Months Ended December 31	
	2018	2017	2018	2017
Interest Income	\$4,620	3,773	\$16,902	14,211
Interest Expense	937	593	3,035	2,076
Net Interest Income	3,683	3,180	13,867	12,135
Provision for Loan Losses	60	(5)	390	480
Net Interest Income After Provision	3,623	3,185	13,477	11,655
Noninterest Income	496	706	1,838	1,948
Noninterest Expense	2,455	2,569	10,158	9,495
Earnings Before Income Taxes	1,664	1,322	5,157	4,108
Income Taxes	387	573	1,262	1,595
Net Earnings	\$1,277	749	\$3,895	2,513
Earnings Per Share Basic *	\$0.63	0.38	\$2.00	1.44
Earnings Per Share Diluted *	\$0.63	0.38	\$1.99	1.44
Book Value Per Share at End of Period *	\$16.96	15.94	\$16.96	15.94
Shares Outstanding	2,021,622	1,922,478	2,021,622	1,922,478
Dividends	-	-	\$0.20	\$0.10

*A 5% stock dividend per share of Common, Class A Preferred and Class B Preferred was issued on 10/17/2018.

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 fourth-best-performing regional bank stock in the Southeastern United States over the past three years by S&P Global Market Intelligence. Stock trades on the OTC Markets under ticker symbol "[FCIT](#)."

About First Citrus Bank

First Citrus Bank, a \$403 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.