

FOR IMMEDIATE RELEASE

For more information contact:

John Linton, EVP & Chief Financial Officer

813.792.7177

jlinton@firstcitrus.com

First Citrus Bancorporation, Inc. Reports First Quarter 2019 Net Earnings Growth of 74%

TAMPA, FL., April 22, 2019 – First Citrus Bancorporation, Inc. (OTC Markets: [FCIT](#)), the parent bank holding company for First Citrus Bank, has released its financial results for the first quarter of 2019.

First Quarter 2019 Highlights (compared to first quarter 2018)

- Net earnings growth of 74%;
- Book value per share growth of 13%* ;
- Asset growth of 7%;
- Loan growth of 5%;
- Demand deposit growth of 6%;
- Earnings per share growth of 73%;
- Return on equity growth of 56% to 12%;
- Nonperforming assets declined 62% to .37% of assets.

Net income for the three months ended March 31, 2019 was \$1,057,000, or \$0.52 per share, compared to the net income of \$609,000, or \$0.30 per share for the three months ended March 31, 2018.

Book value per share at March 31, 2019 was \$17.25, an increase of 13% over the \$15.29 book value per share at March 31, 2018. A \$0.25 special cash dividend per share of Common, Class A Preferred and Class B Preferred was paid on March 4, 2019.

Total assets were \$396 million at March 31, 2019, an increase of \$27 million, or 7% from \$369 million at March 31, 2018.

Total loans grew to \$305 million at March 31, 2019, an increase of \$13 million, or 5% from \$291 million at March 31, 2018.

Demand deposits for March 31, 2019 were \$108 million, an increase of \$6 million, or 6% over 2018. Demand deposit balances represented 33% of 2019 total deposits.

“If you liked 2018’s record earnings, you are going to love the 74% increase in 2019’s first-quarter profits, delivering a 56% growth in return on equity to 12%. Our credit discipline remained consistent, as new loan closings were up a modest 2%. We’re pleased to see our loan pipeline refilling. While I love our balance sheet, I love our people even more. When all of your deposits are in First Citrus, you will love our bankers too,” said John Barrett, President and CEO of First Citrus Bank.

Comparative Consolidated Balance Sheet
(Unaudited)

	<u>3/31/2019</u>	<u>3/31/2018</u>	Percent Change
<u>Assets</u>			
Cash and Due From Banks	\$74,355,727	62,487,662	19%
Investment Securities & Fed Funds Sold	2,102,194	1,682,145	25%
Total Loans	304,785,872	291,364,280	5%
Allowance for Loan Losses	<u>(2,673,437)</u>	<u>(2,296,425)</u>	16%
Net Loans	302,112,435	289,067,855	5%
Premises and Equipment, Net	7,641,775	7,696,865	(1%)
Cash Surrender Value of Bank-Owned Life Insurance	6,587,703	5,405,142	22%
Other Assets	3,314,709	3,161,189	5%
Total Assets	<u>\$396,114,543</u>	<u>369,500,858</u>	7%
<u>Liabilities and Shareholders' Equity</u>			
Demand Deposits	\$107,613,700	101,683,810	6%
Money-Market Deposits	131,038,234	126,532,807	4%
Time and Savings Deposits	85,069,630	81,591,795	4%
Total Deposits	<u>\$323,721,564</u>	<u>309,808,412</u>	4%
FHLB Advances and Fed Funds Purchased	30,000,000	22,000,000	36%
Subordinated Debentures	4,942,000	4,942,000	0%
Other Liabilities	2,506,013	1,832,644	37%
Total Deposits and Liabilities	<u>361,169,577</u>	<u>338,583,056</u>	7%
Shareholders' Equity	34,944,966	30,917,802	13%
Total Liabilities and Shareholders' Equity	<u>\$396,114,543</u>	<u>369,500,858</u>	7%

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

	First Quarter		Twelve Months Ended December 31	
	<u>2019</u>	<u>2018</u>	<u>2018</u>	<u>2017</u>
Interest Income	\$4,572	3,918	\$16,627	13,717
Interest Expense	1,016	649	3,035	2,078
Net Interest Income	3,556	3,269	13,592	11,639
Provision for Loan Losses	-	134	390	480
Net Interest Income After Provision	3,556	3,135	13,202	11,159
Noninterest Income	480	463	2,072	2,209
Noninterest Expense	2,624	2,792	10,117	9,260
Earnings Before Income Taxes	1,412	806	5,157	4,108
Income Taxes	355	197	1,262	1,595
Net Earnings	<u>\$1,057</u>	<u>609</u>	<u>\$3,895</u>	<u>2,513</u>
Earnings Per Share Basic *	\$0.52	0.30	\$2.00	1.44
Earnings Per Share Diluted *	\$0.52	0.30	\$1.99	1.44
Book Value Per Share at End of Period *	\$17.25	15.29	\$16.96	15.18
Shares Outstanding	2,025,651	1,925,303	2,021,622	1,922,478
Dividends	\$0.25	\$0.20	\$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 second-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 \$400 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.