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For more information contact:

John Linton, EVP & Chief Financial Officer
813.792.7177

jlinton@firstcitrus.com

First Citrus Bancorporation, Inc. Closes Second Quarter 2019 With Planned Expansion Into Pinellas County

TAMPA, FL., July 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 second quarter of 2019.

June 30, 2019 YTD earnings were the highest on record for the first six month period after the strongest first quarter earnings performance in company history. Due to fewer loans sold in the secondary market, earnings declined compared to our record second quarter in 2018.

Second Quarter 2019 Highlights (compared to second quarter 2018)

- Book value per share growth of 12%*;
- Asset growth of 6%;
- Loan growth of 3%;
- Deposit growth of 6%;
- Nonperforming assets decline of (39%) to .6% of assets.

Second Quarter YTD 2019 Highlights (compared to second quarter YTD 2018)

- Net earnings growth of 18%;
- Earnings per share growth of 18%;
- Return on equity increase from 10.8% to 11.5%.

Net income for the six months ended June 30, 2019 was \$2,006,000, or \$0.99 per share, compared to the net income of \$1,698,000, or \$0.84 per share for the six months ended June 30, 2018.

Book value per share at June 30, 2019 was \$17.73, an increase of 12% over the \$15.85 book value per share at June 30, 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 June 30, 2019, an increase of \$22 million, or 6% from \$374 million at June 30, 2018.

Total loans grew to \$312 million at June 30, 2019, an increase of \$9 million, or 3% from \$303 million at June 30, 2018.

Total deposits for June 30, 2019 were \$323 million, an increase of \$18 million, or 6% over 2018. Demand deposit balances represented 33% of 2019 total deposits.

“It’s an exciting time for us at First Citrus Bank, with profits up 18% for the first six months of 2019 in comparison to this time last year. We’re positioned for growth, both internally and externally, with a 13% expansion of our personnel roster and a planned opening of a new loan production office in downtown St. Petersburg. Our leadership in the Pinellas County market is exceptional and we look forward to opening in the coming months,” said John Barrett, President and CEO of First Citrus Bank.

Comparative Consolidated Balance Sheet

(Unaudited - dollars in thousands)

<u>Assets</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>Percent Change</u>
Cash and Due From Banks	\$67,469	54,487	24%
Investment Securities & Fed Funds Sold	2,082	2,115	(2%)
Total Loans	311,625	302,819	3%
Allowance for Loan Losses	(2,721)	(2,412)	13%
Net Loans	308,904	300,407	3%
Premises and Equipment, Net	7,695	7,671	0%
Cash Surrender Value of Bank-Owned Life Insurance	6,639	5,447	22%
Other Assets	3,612	3,546	2%
Total Assets	<u>\$396,401</u>	<u>373,673</u>	<u>6%</u>
<u>Liabilities and Shareholders' Equity</u>			
Demand Deposits	106,015	106,805	(1%)
Money-Market Deposits	125,651	119,826	5%
Time and Savings Deposits	91,395	78,034	17%
Total Deposits	<u>\$323,061</u>	<u>304,665</u>	<u>6%</u>
FHLB Advances and Fed Funds Purchased	30,000	30,000	0%
Subordinated Debentures	4,942	4,942	0%
Other Liabilities	2,474	2,030	22%
Total Deposits and Liabilities	<u>360,477</u>	<u>341,637</u>	<u>6%</u>
Shareholders' Equity	<u>35,924</u>	<u>32,036</u>	<u>12%</u>
Total Liabilities and Shareholders' Equity	<u>\$396,401</u>	<u>373,673</u>	<u>6%</u>

Comparative Consolidated Statements of Earnings

(Unaudited - dollars in thousands except per share data)

	Second Quarter		Six Months Ended June 30	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Interest Income	\$4,784	4,002	\$9,356	7,920
Interest Expense	1,081	654	2,097	1,303
Net Interest Income	<u>3,703</u>	<u>3,348</u>	<u>7,259</u>	<u>6,617</u>
Provision for Loan Losses	47	86	47	220
Net Interest Income After Provision	<u>3,656</u>	<u>3,262</u>	<u>7,212</u>	<u>6,397</u>
Noninterest Income	287	599	767	1,062
Noninterest Expense	<u>2,690</u>	<u>2,405</u>	<u>5,314</u>	<u>5,197</u>
Earnings Before Income Taxes	<u>1,253</u>	<u>1,456</u>	<u>2,665</u>	<u>2,262</u>
Income Taxes	304	367	659	564
Net Earnings	<u>\$949</u>	<u>1,089</u>	<u>\$2,006</u>	<u>1,698</u>
Earnings Per Share Basic *	\$0.47	0.54	\$0.99	0.84
Earnings Per Share Diluted *	\$0.46	0.54	\$0.96	0.84
Book Value Per Share at End of Period *	\$17.73	15.85	\$17.73	15.85
Shares Outstanding	2,025,651	1,925,303	2,025,651	1,925,303
Dividends	-	-	\$0.25	\$0.20

*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 200 Community Banks in 2019 by *American Banker* and 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.