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First Citrus Bancorporation, Inc. Reports First Quarter 2018 Earnings

TAMPA, Fla., April 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 first quarter of 2018, with quarterly earnings of \$609,000, or \$0.32 per share.

First Quarter 2018 Highlights (compared to first quarter 2017)

- Net earnings growth of 8.6%;
- Book value per share growth of 11.3%;
- Asset growth of 13.9%;
- Loan growth of 9.4%;
- Demand deposit balance growth of 28.1%;
- Earnings per share \$0.32, a reduction of \$0.02;
- Return on equity 7.92%, a reduction of 1.13%.

Net income for the three months ended March 31, 2018 was \$609,000, or \$0.32 per share, compared to net income of \$561,000, or \$0.34 per share for the three months ended March 31, 2017. The common stock offering completed on December 29, 2017 and increased shares outstanding by 286,339, reducing EPS by \$0.05 per share. The additional shares were sold at a 24% premium to book value.

Book value per share at March 31, 2018 was \$16.06, an increase of 11.3% over the \$14.43 book value per share at March 31, 2017.

Total assets were \$369 million at March 31, 2018, an increase of \$45 million, or 13.9% from \$324 million at March 31, 2017.

Total loans grew to \$291 million at March 31, 2018, an increase of \$25 million, or 9.4% from \$266 million at March 31, 2017. DDA balances for March 31, 2018 were \$101.5 million, an increase of \$22.2 million, or 28.1% over 2017. DDA balances represented 32.4% of 2018 total deposits.

“We believe the opportunity for accelerated market share growth continues to be extraordinary. Which is why we raised capital last year for the first time in over a decade,” says John M. Barrett, President and Chief Executive Officer.

Comparative Consolidated Balance Sheet
(Unaudited)

<u>Assets</u>	<u>3/31/2018</u>	<u>3/31/2017</u>	<u>Percent Change</u>
Cash and Due From Banks	\$62,487,662	41,833,480	49%
Investment Securities & Fed Funds Sold	1,682,145	674,662	149%
Total Loans	291,364,280	266,315,693	9.4%
Allowance for Loan Losses	(2,296,425)	(2,459,256)	(7%)
Net Loans	289,067,855	263,856,437	10%
Premises and Equipment, Net	7,696,865	7,940,003	(3%)
Cash Surrender Value of Bank-Owned Life Insurance	5,405,142	5,231,897	3%
Other Assets	3,161,189	4,881,241	(35%)
Total Assets	<u>\$369,500,858</u>	<u>324,417,720</u>	<u>13.9%</u>
<u>Liabilities and Shareholders' Equity</u>			
Deposits	\$309,808,412	265,406,472	17%
FHLB Advances and Fed Funds Purchased	22,000,000	30,000,000	(27%)
Subordinated Debentures	4,942,000	3,947,000	25%
Other Liabilities	1,832,644	1,277,393	43%
Total Deposits and Liabilities	<u>338,583,056</u>	<u>300,630,865</u>	<u>13%</u>
Shareholders' Equity	<u>30,917,802</u>	<u>23,786,855</u>	<u>30%</u>
Total Liabilities and Shareholders' Equity	<u>\$369,500,858</u>	<u>324,417,720</u>	<u>13.9%</u>

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

	Year Ended			
	First Quarter		December 31	
	<u>2018</u>	<u>2017</u>	<u>2017</u>	<u>2016</u>
Interest Income	\$3,918	3,263	\$13,717	11,457
Interest Expense	649	439	2,078	1,600
Net Interest Income	3,269	2,824	11,639	9,857
Provision for Loan Losses	134	360	480	217
Net Interest Income After Provision	3,135	2,464	11,159	9,640
Noninterest Income	463	669	2,209	1,093
Noninterest Expense	2,792	2,249	9,260	8,756
Earnings Before Income Taxes	806	884	4,108	1,977
Income Taxes	197	323	1,595	702
Net Earnings	<u>\$609</u>	<u>561</u>	<u>\$2,513</u>	<u>1,275</u>
Basic EPS	\$0.32	0.34	\$1.46	0.77
Book Value Per Share at End of Period	\$16.06	14.43	\$15.94	14.19
Shares Outstanding	1,925,303	1,648,569	1,922,478	1,648,569
Dividends (paid March 2, 2018)	\$0.20	\$0.10	\$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. Stock trades on the OTC Pink under ticker symbol "[FCIT](#)."

About First Citrus Bank

First Citrus Bank, a \$368 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 creates a more vibrant Tampa Bay through financing economic growth at the local level. 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.