



FOR IMMEDIATE RELEASE

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LEGACY BANK OF FLORIDA REPORTS NET INCOME OF \$962,000 FOR THE FIRST QUARTER OF 2019

Boca Raton, Fla. – Legacy Bank of Florida reported net earnings for the first quarter ended March 31, 2019 of \$962,000, compared to net earnings of \$842,000, a 14.3% increase over the comparable period in 2018. The improvement in the Bank's net earnings is attributed to increased net interest income along with increased revenue generated from other fees and charges. Net interest income after the provision for loan losses for the period ended at \$3.4 million as compared to the \$3.2 million for the same period in 2018, a 5.8% increase. The Bank's noninterest income was \$260,000, or 32.7% greater than the same period in 2018. The Bank's pretax income was \$1.3 million compared to the \$1.1 million for the same period in 2018, reflecting a 13.0% increase.

Legacy Bank of Florida's total assets at March 31, 2019 were \$441.3 million, as compared to \$427.0 million at December 31, 2018, an increase of \$14.3 million, or 3.3%. The Bank's loans net of reserves at March 31, 2019 were at \$363.6 million, an increase of \$1.1 million, or 0.3%, from the \$362.5 million reported at December 31, 2018. The Bank's total deposits ended the quarter at \$345.7 million as compared to \$305.9 million reported at December 31, 2018, an increase of \$39.8 million or 13.0%. The Company's stockholders' equity at March 31, 2019 ended at \$47.0 million, an increase of \$1.4 million from December 31, 2018.

Dennis G. Bedley, Chairman & CEO commented, "The results of the first quarter were strong and a great start to the new year. Loan originations during the quarter were in excess of \$31.5 million surpassing our first quarter production in 2018. During the quarter we did receive loan payoffs of approximately \$23.0 million. The payoffs were expected as properties were sold and or refinanced. During the quarter, the highlights of our balance sheet is in the growth in our deposits. We have seen a net increase of \$12.3 million in our transaction accounts while receiving a net increase of \$27.5 million in certificates of deposits. This planned growth was carried out in order to drive new customers into our offices and to reduce the Bank's level of wholesale borrowings. Lowering our efficiency ratio remains a top priority and we have multiple strategies in place to grow revenues and reduce expenses. I am optimistic about 2019 and committed to increasing Shareholder value."

About Legacy Bank of Florida

Celebrating 13 years of serving Palm Beach and Broward Counties, Legacy Bank of Florida has more than \$441 million in assets and five convenient locations in Boca Raton, Delray Beach, Fort Lauderdale, Pompano Beach and West Palm Beach. The Bank is locally owned and managed. The focus of the Bank is on exceptional business and professional banking service, commercial credit and deposit products, and a full line of retail and corporate cash management products. For additional information, please visit www.legacybankfl.com. **Member FDIC**

Forward-Looking Statements

This document contains certain forward-looking statements relating to present or future trends or factors affecting the banking industry and specifically the operations, markets and products of the Bank. Actual results could differ materially from those projected and may be affected by changing events and trends that have influenced the Bank's assumptions, but that are beyond the control of the Bank. These trends and events include changes in the interest rate environment, expected cost savings, anticipated growth in the Bank's newly established or augmented sources of noninterest income, changes in the domestic and foreign business environments and securities markets and changes in the regulatory authorities and policies affecting the Bank.

Selected Financial Data

(Dollars in thousands except per share amounts)

| | March 31, | | December 31, |
|---|-------------|-------------|--------------|
| | 2019 | 2018 | 2018 |
| | (UNAUDITED) | (UNAUDITED) | (AUDITED) |
| Operating Data: | | | |
| Interest Income | 4,855 | 4,029 | 17,414 |
| Interest Expense | 1,460 | 819 | 3,981 |
| Net interest income | 3,395 | 3,210 | 13,433 |
| Provision for loan and lease losses | - | - | 30 |
| Net interest income after provision for losses | 3,395 | 3,210 | 13,403 |
| Noninterest income | 260 | 196 | 992 |
| Noninterest expense | 2,378 | 2,276 | 9,038 |
| Income before income tax benefit | 1,277 | 1,130 | 5,357 |
| Income tax | 315 | 288 | 1,293 |
| Net earnings | 962 | 842 | 4,064 |
| Per Share Outstanding Data: | | | |
| Basic net earnings per common share | \$ 0.06 | \$ 0.05 | \$ 0.26 |
| Book value per common share at year or period end | \$ 2.96 | \$ 2.66 | \$ 2.88 |
| Common shares outstanding, year or period end | 15,862,383 | 15,762,437 | 15,861,783 |
| Average common shares outstanding, basic | 15,862,193 | 15,560,794 | 15,795,839 |
| Balance Sheet Data: | | | |
| Total assets | \$ 441,255 | \$ 393,154 | \$ 426,998 |
| Total loans, net | 363,613 | 321,853 | 362,498 |
| Allowance for Loan Losses | 2,607 | 2,535 | 2,600 |
| Total deposits | 345,654 | 290,496 | 305,876 |
| Shareholders' Equity | 47,029 | 41,945 | 45,664 |
| Capital Ratios: | | | |
| Total risk-based capital ratio | 12.22% | 12.42% | 11.97% |
| Tier 1 risk-based capital ratio | 11.56% | 11.68% | 11.31% |
| Tier 1 leverage capital ratio | 11.56% | 11.68% | 11.31% |
| Total equity to total assets | 10.51% | 10.41% | 10.68% |
| Total equity to total assets | 10.66% | 10.67% | 10.69% |
| Selected Performance Ratios: | | | |
| Return on average assets | 0.88% | 0.87% | 1.02% |
| Return on average equity | 8.34% | 8.20% | 9.52% |
| Net interest margin | 3.21% | 3.45% | 3.48% |
| Efficiency ratio | 65.99% | 66.64% | 62.62% |
| Asset Quality Ratios: | | | |
| Allowance for loan losses to period-end loans | 0.71% | 0.78% | 0.71% |
| Nonperforming assets to total assets | 0.00% | 0.00% | 0.00% |
| Nonperforming assets and loans 90+ days pst due to total assets | 0.00% | 0.00% | 0.00% |
| Net loan charge-offs to average loans (annualized) | 0.00% | -0.01% | -0.02% |

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