July 6, 2022

Dear First Citrus Bancorporation, Inc. Shareholders:

You are cordially invited to attend a special meeting of the shareholders of First Citrus Bancorporation, Inc. ("FCB") to be held at 8:00 a.m. local time, on August 4, 2022, at 10824 N. Dale Mabry Highway, Tampa, Florida 33618.

At the special meeting you will be asked to consider and vote upon a proposal to approve (i) an Agreement and Plan of Merger, dated May 10, 2022 (the "Merger Agreement"), by and between FCB, DFCU Financial ("DFCU"), and First Citrus Bank and the transactions contemplated thereby; (ii) an Agreement and Plan of Merger, dated May 10, 2022 (the "Consolidation Merger Agreement"), by and between FCB and First Citrus Bank; and (iii) Restated Articles of Incorporation of FCB. The Merger Agreement, the Consolidation Agreement and the Restated Articles of Incorporation provide for the conversion of the outstanding shares of FCB preferred stock into an equal number of shares of FCB common stock, the merger of FCB with and into First Citrus Bank, and the subsequent merger of First Citrus Bank with and into DFCU. As a result of the consummation of these transactions, DFCU will acquire First Citrus Bank and each outstanding share of FCB common stock will be converted into the right to receive from DFCU the cash consideration discussed in the accompanying proxy material. Consummation of the transactions is subject to several conditions, including approval of the Merger Agreement, the Consolidation Merger Agreement, and the Restated Articles of Incorporation by the shareholders of FCB and approval of the merger by certain bank and credit union regulatory agencies.

You will also be asked at the special meeting to consider a vote upon a proposal to adjourn or postpone the meeting, if necessary or appropriate, to permit the further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the transactions.

Information concerning the special meeting of FCB shareholders, the transactions, and other matters concerning DFCU and FCB is set forth in the accompanying proxy material. Because of the importance of the transactions to FCB and its shareholders, we urge you to read this material carefully.

On behalf of your board of directors, we urge you to vote **FOR** approval of the Merger Agreement, the Consolidation Merger Agreement, the Restated Articles of Incorporation, and the adjournment proposal.

Your vote is very important. To ensure your representation at the special meeting, please complete and return the enclosed proxy card. Whether or not you expect to attend the special meeting, please vote promptly. Submitting a proxy now will not prevent you from being able to vote in person at the special meeting.

While we have the opportunity, we want to thank you for your continued support of our Bank. We continue to value your ongoing involvement and association with our organization. Should you have any questions, please do not hesitate to contact me.

This proxy statement is for the vote only. Do not send in your stock certificate. Please await further instructions on how to surrender your certificates.

Sincerely,

John M. Barrett

President and Chief Executive Officer

First Citrus Bancorporation, Inc.

FIRST CITRUS BANCORPORATION, INC.
10824 N. DALE MABRY HIGHWAY
TAMPA, FLORIDA 33618
(813) 926-2848

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON AUGUST 4, 2022

To the Shareholders of First Citrus Bancorporation, Inc. ("FCB"):

NOTICE IS HEREBY GIVEN that the special meeting of holders of shares of FCB common stock, FCB Class A preferred stock and FCB Class B preferred stock will be held at 8:00 a.m., local time, on August 4, 2022 at 10824 N. Dale Mabry Highway, Tampa, Florida 33618, for the following purposes, as more fully described in the accompanying proxy statement.

1. **Approval of Merger Agreements**. For holders of FCB common stock, Class A preferred stock, and Class B preferred stock, each voting as a separate class, to consider and vote upon a proposal to approve (i) an Agreement and Plan of Merger dated May 10, 2022 ("Merger Agreement"), by and between FCB, DFCU Financial, and First Citrus Bank, and the transactions contemplated thereby, a copy of which Merger Agreement is attached as Exhibit A to the accompanying proxy statement and (ii) an Agreement and Plan of Merger dated May 10, 2022 (the "Consolidation Merger Agreement"), by and between FCB and First Citrus Bank, a copy of which Consolidation Merger Agreement is attached as Exhibit B to the accompanying proxy statement (collectively, all of the foregoing are referred to as the "Merger Proposal").

2. **Approval of Restated Articles of Incorporation**. For holders of FCB common stock to consider and vote upon a proposal to approve Restated Articles of Incorporation of FCB, a copy of which is attached as Exhibit C to the accompanying proxy statement (the "Restated Articles").

3. **Adjournment or Postponement of the Special Meeting**. For holders of FCB common stock to consider and vote upon a proposal to adjourn or postpone the special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the Merger Proposal ("Adjournment Proposal").

4. **Other Business**. To transact such other business as may properly come before the special meeting and at any adjournments or postponements thereof.

Shareholder approval of the matters set forth in the Merger Proposal and the Restated Articles shall be deemed to be approval of any restructure or amendment of the transactions contemplated by the matters set forth in the Merger Proposal and the Restated Articles to facilitate their approval and consummation, provided that such restructure or amendment does not reduce the cash payment to be received by FCB shareholders pursuant to such transactions.

Only shareholders of record at the close of business on June 21, 2022 are entitled to notice of, and to vote at, the special meeting and at any adjournments or postponements thereof. You are entitled to assert dissenters' rights pursuant to Florida law in connection with the approval of matters set forth in the Merger Proposal above and as discussed in the accompanying proxy statement. A copy of the dissenters' rights provisions is attached to the accompanying proxy statement.

The Board of Directors of FCB recommends that shareholders vote FOR the approval of the Merger Proposal, the Restated Articles and the Adjournment Proposal.

By Order of the Board of Directors

Tampa, Florida
July 6, 2022

John M. Barrett
President and Chief Executive Officer

We urge you to sign, date and return the enclosed proxy as promptly as possible, whether or not you intend to attend the meeting in person. The proxy may be revoked at any time prior to its exercise in the manner described in the attached proxy statement. Any shareholder present at the special meeting of shareholders, including any adjournments or postponements thereof, may revoke his or her proxy and vote in person on each matter brought before the special meeting.

PROXY STATEMENT OF
FIRST CITRUS BANCORPORATION, INC.

This document is being furnished to you in connection with the solicitation of proxies by the board of directors of First Citrus Bancorporation, Inc. ("FCB") for its use at the special meeting of shareholders.

The special meeting will be held at 10824 N. Dale Mabry Highway, Tampa, Florida 33618, at 8:00 a.m., local time, on August 4, 2022. At the special meeting, shareholders will be asked to consider and vote upon the following:

- Holders of FCB common stock, Class A preferred stock, and Class B preferred stock, each voting as a separate class, will be asked to consider and vote upon a proposal to approve (i) an Agreement of Plan of Merger, dated May 10, 2022 (the "Merger Agreement"), by and between FCB, DFCU Financial ("DFCU"), and First Citrus Bank (the "Bank") and the transactions contemplated thereby and (ii) an Agreement and Plan of Merger, dated May 10, 2022 (the "Consolidation Merger Agreement"), by and between FCB and the Bank;

- Holders of common stock will be asked to consider and vote upon a proposal to approve Restated Articles of Incorporation of FCB (the "Restated Articles"); and

- Holders of common stock will be asked to consider and vote upon a proposal to approve a proposal to adjourn or postpone the special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the foregoing proposal (the "Adjournment Proposal").

Shareholders will also transact any other business as may properly come before the special meeting and at any adjournments or postponements thereof.

In this proxy statement we refer to the Class A preferred stock and Class B preferred stock collectively as "preferred stock" and we refer to the shares of common stock, Class A preferred stock, and Class B preferred stock collectively as the "FCB shares" and "FCB stock".

The approval of the Merger Agreement, the Consolidation Merger Agreement, and the Restated Articles are a series of integrated transactions. Accordingly, they are being presented to FCB shareholders as one proposal, as their consummation is mutually dependent upon each other. In this proxy statement, we collectively refer to the approval of the Merger Agreement and the Consolidation Merger Agreement as the "Merger Proposal".

FCB's board of directors has unanimously approved a series of transactions in which (i) FCB will convert to a "successor institution" under Florida law by filing the Restated Articles; (ii) the Bank will file Restated Articles of Incorporation to increase its authorized shares of common stock so that the Bank has sufficient shares of common stock to issue to FCB shareholders pursuant to the Consolidation Merger Agreement, (iii) immediately thereafter, each share of preferred stock will convert into one share of common stock, (iv) immediately thereafter, FCB will merge with and into the Bank (which we refer to as the "Consolidation Merger") pursuant to the Consolidation Merger Agreement; and (v) immediately thereafter, the Bank will merge with and into DFCU (which we refer to as the "Bank Merger") pursuant to the Merger Agreement. In this proxy statement, we collectively refer to the Consolidation Merger and the Bank Merger as the "Merger", and we also collectively refer to the Merger Agreement, the Consolidation Merger Agreement, and the Restated Articles as the "Transaction Documents".

In the Merger, each of your shares of FCB common stock (including common stock outstanding immediately before the consummation of the transactions and all common stock issued in connection with the conversion of the preferred stock pursuant to the transaction) will be converted into the right to receive a cash payment of $47.75 per share, without interest and subject to adjustment if the Bank's minimum equity is below a certain amount at closing and as discussed in this proxy statement.

FCB shareholder approval of the Merger Proposal will be deemed to be approval of any restructure or amendment of the transactions contemplated by the Transaction Documents to facilitate their approval and consummation, provided that such restructure or amendment does not reduce the cash payment to be received by FCB shareholders pursuant to the Merger Proposal.

FCB's board of directors believes that the Merger is in the best interests of FCB and its shareholders and encourages you to vote "FOR" approval of the Merger Proposal.

FCB's board of directors also encourages you to vote "FOR" approval of the Merger Proposal, the Restated Articles, and the Adjournment Proposal.

The date of this proxy statement is July 6, 2022, and it is being mailed or otherwise delivered to FCB shareholders on or about that date.

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EXHIBITS:

Exhibit A – Merger Agreement

Exhibit B – Consolidation Merger Agreement

Exhibit C – Restated Articles of Incorporation

Exhibit D – Opinion of Hovde Group, LLC

Exhibit E – Dissenters Provisions of the Florida Business Corporations Act

Exhibit F – Consolidated Financial Statements of First Citrus Bancorporation, Inc. for the years ended December 31, 2021 and 2020 (Audited)

– Condensed Consolidated Financial Statements of First Citrus Bancorporation, Inc. as of and for the three months ended March 31, 2022 (Unaudited)

QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: What am I being asked to vote on?

A: Holders of common stock and preferred stock are being asked to vote to approve the Merger Proposal, holders of common stock are being asked to approve the Restated Articles, and holders of common stock are being asked to approve the Adjournment Proposal. FCB shareholder approval of the Transaction Documents will be deemed to be approval of any restructure or amendment of the transactions contemplated by the Transaction Documents to facilitate their approval and consummation, provided that such restructure or amendment does not reduce the cash payment to be received by FCB shareholders pursuant to the Merger Proposal.

Q: What will I receive in the merger?

A: If the Merger is completed, FCB shareholders will have the right to receive for each share of common stock, a cash payment of $47.75, without interest and subject to adjustment if the Bank's minimum equity is below a certain amount at the closing of the Merger. For additional information regarding this potential purchase price adjustment and the definition of the Bank's minimum equity, see "Transaction Documents – What You Will Receive in the Merger."

Q: Does FCB's Board support the Merger?

A: Yes. FCB's board of directors has unanimously determined that the Merger is fair to, and in the best interest of, FCB and its shareholders and recommends that FCB shareholders vote for approval of the Merger Proposal, the Restated Articles and the Adjournment Proposal.

Q: Will the FCB directors vote to approve the Merger Proposal at the Special Meeting?

A: Each of FCB's directors has entered into an agreement with DFCU to vote for approval of the Merger Proposal, subject to the terms of their respective voting agreements. These directors collectively owned 18.3% of the outstanding shares of common stock, -0-% of the outstanding shares of FCB Class A preferred stock, and 6.5% of the outstanding shares of FCB Class B preferred stock as of the record date for the meeting.

Q: When and where is the Special Meeting of shareholders?

A: The special meeting will take place on August 4, 2022, at 8:00 a.m., local time, at 10824 N. Dale Mabry Highway, Tampa, Florida 33618.

Q: Who can vote at the FCB Special Meeting of shareholders?

A: You can vote at the special meeting if you own shares of FCB common stock and preferred stock at the close of business on June 21, 2022. As of the close of business on June 21, 2022, there were 1,951,172 shares of FCB common stock outstanding, 88,475 shares of FCB Class A preferred stock outstanding, and 23,990 shares of FCB Class B preferred stock outstanding.

Q: What vote is required for approval for the Merger Proposal?

A: The Merger Proposal must be approved by the holders of at least a majority of the outstanding shares of common stock, Class A preferred stock, and Class B preferred stock, each voting as a separate class.

Q: What vote is required for approval of the Restated Articles and the Adjournment Proposal?

A: The Restated Articles and the Adjournment Proposal will be approved if the votes of the shares of FCB common stock cast in favor of the Restated Articles and the Adjournment Proposal exceed the votes cast against it.

Q: Does the consummation of the Merger require the approval of DFCU members?

A: No. DFCU members are not required to approve the Merger. The board of directors of DFCU has approved the Merger.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this proxy statement, please vote your shares as soon as possible by indicating on your proxy card how you want to vote. Sign and date the proxy card and return it in the enclosed prepaid return envelope, or you can also vote by logging onto the Internet website specified on your proxy card in the same manner you would to submit your proxy electronically and follow the instructions indicated on the proxy card.

Q: If my shares are held in "street name" by my broker, will my broker vote my shares for me?

A: No. Your broker will not be able to vote your shares without instructions from you. You should instruct your broker to vote your shares, following the directions provided by your broker. Your failure to instruct your broker to vote your shares will result in your shares not being counted as votes cast on the Merger Proposal, the Restated Articles, or the Adjournment Proposal.

Q: Can I change my vote after I have mailed my signed proxy card?

A: Yes. There are four ways in which you may revoke your proxy and change your vote. First, you may send a written notice to the President and Chief Executive Officer of FCB stating that you would like to revoke your proxy. Second, you may complete and submit a new proxy card. Third, you may attend the special meeting and vote in person. Fourth, you may log onto the Internet website specified on your proxy card in the same manner you would submit your proxy electronically and follow the instructions indicated on the proxy card. Simply attending the special meeting, however, will not revoke your proxy. You may revoke your proxy in the foregoing manner at any time before your proxy is exercised at the Special Meeting.

Q: Should I send in my stock certificates now?

A: No. After the Merger is completed, DFCU will cause to be sent you written instructions explaining how you should deliver your stock certificates to receive the cash consideration.

Q: How will the Merger impact FCB's stock option awards?

A: If the Merger is completed, the options to acquire shares of FCB common stock which are outstanding immediately prior to the Merger will automatically accelerate and become fully vested and exercisable, and be subject to cancellation in exchange for a cash payment of $47.75 (subject to adjustment if the Bank's minimum equity is below a certain amount at the closing of the Merger) from FCB or the Bank for each option, less the per share exercise price applicable to such option and less any tax withholding required by law.

Q: When do you expect the Merger to be completed?

A: DFCU and FCB expect the Merger to be completed during the fourth quarter of 2022 or the first quarter of 2023. We are working towards completing the Merger as quickly as possible. To do so, DFCU, FCB, and the Bank must obtain the regulatory approvals that are necessary to complete the Merger.

Q: Can I exercise dissenters' rights in connection with the Merger?

A: Yes. The shareholders of FCB are entitled to dissenters' rights in connection with the Merger. To exercise your dissenters' rights, you must comply with the procedures described at "The Merger - Appraisal Rights."

Q: Whom should I call with questions or to obtain additional copies of this proxy statement?

A: You should contact John M. Barrett, at First Citrus Bancorporation, Inc., 10824 N. Mabry Highway, Tampa, Florida 33618, telephone (813) 926-2848.

SUMMARY

This brief summary highlights selected information from this proxy statement. It may not contain all of the information that is important to you. Each item in this summary refers to the page where that subject is discussed in more detail. You should carefully read the entire proxy statement and the other documents to which we refer to understand fully the Merger. In addition, the Merger Agreement is attached as Exhibit A to this proxy statement, the Consolidation Merger Agreement is attached as Exhibit B to this proxy statement, and FCB's Restated Articles of Incorporation are attached as Exhibit C to this proxy statement. FCB encourages you to read the Transaction Documents because they are the legal documents that govern the Merger, as well as all other exhibits to this proxy statement.

Information regarding DFCU and FCB

DFCU Financial
400 Town Center Drive
Dearborn, Michigan 48126

DFCU is a federally insured state-chartered credit union organized under the laws of the State of Michigan. DFCU was founded in 1950 and operates 27 full-service branch offices in Michigan. At March 31, 2022, DFCU had total consolidated assets of approximately $6.4 billion.

First Citrus Bancorporation, Inc.
10824 N. Mabry Highway
Tampa, Florida 33618

FCB is a bank holding company that owns the Bank. The Bank commenced operations in 1999. The Bank's principal office is located in Tampa, Florida and it operates five other full-service banking offices in Brandon, Tampa and St. Petersburg, Florida. At March 31, 2022, FCB had total consolidated assets of approximately $689 million, total consolidated loans of approximately $398 million, total consolidated deposits of approximately $622 million, and total consolidated shareholders' equity of approximately $50 million.

Additional financial information regarding FCB is included as Exhibit F to this proxy statement.

The Merger (*see* pages 11 and 34)

Under the terms of the Merger Agreement and the Consolidation Merger Agreement, FCB will merge with and into the Bank. Immediately thereafter the Bank will merge with and into DFCU. Prior to the merger of FCB with and into the Bank, FCB will file the Restated Articles to convert to a Successor Institution under Florida law, and the Bank will file Restated Articles of Incorporation in order to have sufficient shares to issue to FCB shareholders in the Consolidation Merger. You are encouraged to read the entire Transaction Documents carefully, as they are the primary legal documents that govern the Merger.

Merger consideration for each FCB share (*see* page 34)

If the Merger is completed, each share of FCB common stock (which will include the shares of FCB common stock issued upon conversion of the outstanding shares of FCB preferred stock) will be converted into the right to receive the cash consideration of $47.75 per share without interest and subject to adjustment if the Bank's minimum equity as of the closing of the Merger is less than a certain amount.

For additional information regarding the possible adjustment of the $47.75 per share payment, see "Transaction Documents – What You Will Receive in the Merger."

The Merger will be a taxable transaction for FCB shareholders (*see* page 32)

FCB expects that you will recognize gain or loss in the Merger for United States federal income tax purposes, in connection with the cash you receive or as a result of the exercise of dissenters' rights. The actual tax consequences of the Merger to you may be complex and will depend on your specific situation and on variables not within DFCU's or FCB's control. You should consult your own tax advisor for a full understanding of the Merger's tax consequences for you. For additional information regarding the tax consequences of the Merger, see "The Merger – Material United States Federal Income Tax Consequences of the Merger."

FCB's board unanimously recommends that you approve the Merger Proposal (*see* page 14)

FCB's board of directors believes that the Merger is in your best interests and has approved the Merger Proposal, the Restated Articles and the Adjournment Proposal. The FCB board of directors unanimously recommends that you vote "FOR" approval of the Merger Proposal, the Restated Articles, and the Adjournment Proposal. The directors of FCB have agreed with DFCU to vote for approval of the Merger Proposal and the Restated Articles subject to the terms of the voting agreements that they entered into with DFCU.

FCB's financial advisor says as of the date of its opinion that the consideration to be received by FCB shareholders is fair to the shareholders of FCB, from a financial point of view (*see* page 15)

In connection with the Merger, Hovde Group, LLC ("Hovde"), the financial advisor to FCB, delivered an opinion to the FCB board of directors that the aggregate consideration to be received by Bank shareholders and option holders in the Merger pursuant to the Merger Agreement is fair, from a financial point of view, to the Bank shareholders and to option holders. FCB has attached a copy of the opinion to this proxy statement as Exhibit D. You should read the opinion in full to understand the assumptions made, matters considered and the limitations of the review undertaken by Hovde in providing this opinion. Hovde will receive fees of approximately $1,312,107, plus reimbursement of its expenses, for its services as financial advisor to FCB in connection with the Merger. See "The Merger – Opinion of FCB's Financial Advisor."

FCB's reasons for the Merger (*see* page 14)

FCB's board of directors, with the assistance of outside financial and legal advisors, evaluated the financial, legal and market considerations bearing on the decision to adopt and recommend the Merger Proposal. In reaching its conclusion that the Merger is in the best interests of FCB and its shareholders, the FCB board of directors carefully considered several material factors, which are discussed under "The Merger – Reasons for the Merger and Recommendation of FCB's Board of Directors."

FCB stock options will be cashed out as a part of the Merger (*see* page 35)

If the Merger is completed, the options to acquire shares of FCB common stock which are outstanding immediately prior to the Merger will automatically accelerate and become fully vested and exercisable, and be subject to cancellation in exchange for a cash payment of $47.75 (subject to the adjustment discussed at "Transaction Documents – What You Will Receive in the Merger") from FCB or the Bank for each option, less the per share exercise price applicable to such option and less any tax withholding required by law.

Special meeting to be held on August 4, 2022 (*see* page 8)

The special meeting of FCB shareholders will be held at 8:00 a.m., local time, on August 4, 2022, at 10824 N. Dale Mabry Highway, Tampa, Florida 33618. At the special meeting, holders of FCB common stock and preferred stock will be asked to consider and vote on the approval of the Merger Proposal, and holders of common stock will be asked to consider and vote upon the approval of the Restated Articles and Adjournment Proposal. FCB shareholder approval of the Merger Proposal and the Restated Articles will be deemed to be approval of any restructure or amendment of the transactions contemplated by the Transaction Documents to facilitate their approval and consummation, provided that such restructure or amendment does not reduce the cash payment to be received by FCB shareholders pursuant to the Merger Proposal.

Record date set at June 21, 2022; Shareholder approval requirement (*see* pages 8 and 9)

You can vote at the special meeting if you owned FCB common stock or preferred stock at the close of business on June 21, 2022. As of that date, there were 1,951,172 shares of FCB common stock issued and outstanding, 88,475 shares of FCB Class A preferred stock issued and outstanding, and 23,990 shares of FCB Class B preferred stock issued and outstanding, each of which is entitled to be voted at the special meeting. Assuming the presence of a quorum at the special meeting, (i) the affirmative vote of the holders of at least a majority of the outstanding shares of FCB common stock, FCB Class A preferred stock, and FCB Class B preferred stock, each voting as a separate class, is required for approval of the Merger Proposal, and (ii) the Restated Articles and the Adjournment Proposal will be approved if the votes of the shares of the FCB common stock cast in favor of the Restated Articles and the Adjournment Proposal exceed the votes cast against it.

Dissenters' rights (*see* page 27)

Under Florida law, you have the right dissent from the Merger and receive a cash payment equal to the fair value of the shares of FCB stock instead of receiving the merger consideration. To exercise dissenters' or appraisal rights, FCB shareholders must strictly follow the law set forth in Sections 607.1301 - 607.1340, Florida Statutes (attached as Exhibit E). Shareholders who intend to exercise their dissenters' or appraisal rights must carefully follow the requirements of the statutes, and they should consult with their own legal counsel. The fair market value established pursuant to the dissenters' rights process may be more or less than the consideration ($47.75 per share and subject to adjustment) being offered under the Merger. For a more detailed description of the dissenters' or appraisal rights available to FCB shareholders in the Merger, please *see* "The Merger – Appraisal Rights."

Certain persons have interests in the merger (*see* page 26)

Some of FCB's directors and officers have material interests in the Merger that are different from, or in addition to, their interests as shareholders of FCB. FCB's board of directors was aware of these interests when it approved the Transaction Documents. For additional information regarding these material interests *see* "The Merger – Interests of Certain Persons in the Merger."

FCB is prohibited from soliciting other offers (*see* page 40)

The Merger Agreement contains detailed provisions that prohibit FCB, the Bank, and their respective officers, directors, agents, and other representatives from taking any action, directly or indirectly, to encourage, to solicit or to initiate discussions or negotiations with, or to engage in negotiations or discussions with, or to provide non-public information to, any person concerning any acquisition proposal other than the Merger. The Merger Agreement does not, however, prohibit FCB

from considering an unsolicited bona fide acquisition proposal from a third party if certain specified conditions are met.

What is needed to complete the Merger (*see* page 36)

The parties cannot complete the Merger until approvals of certain regulatory agencies are obtained. DFCU must receive the approvals of the National Credit Union Administration ("NCUA") and the Michigan Department of Insurance and Financial Services (the "Michigan Department"). The Bank must receive the approvals of the Federal Deposit Insurance Corporation (the "FDIC") and the Florida Office of Financial Regulation (the "Florida Office") for consummation of the Merger. In addition to regulatory approvals and consents, there are a number of conditions that must be met before the Merger can be completed. These conditions are described in detail later in this proxy statement at "Transaction Documents – Conditions Precedent to Completion of the Merger."

Termination and Termination Fee (*see* page 46)

DFCU and FCB can agree by mutual consent to terminate the Merger Agreement, if the board of directors of each determines to do so. In addition, under circumstances specified in the Merger Agreement, either DFCU or FCB may terminate the Merger Agreement, including if the Merger has not been consummated by May 10, 2023 (which can be extended by mutual agreement of DFCU and FCB and also under certain other circumstances). Those circumstances are described in detail later in this proxy statement at "Transaction Documents – Termination of the Merger Agreement." In addition, under certain circumstances, which are also described in detail later in this proxy statement, if the Merger Agreement is terminated, FCB may be required to pay a termination fee to DFCU.

FORWARD-LOOKING STATEMENTS

This proxy statement contains statements that plan for or anticipate the future. Forward-looking statements include statements about the future financial condition, results of operations and business of FCB. These statements may include statements for the period following the consummation of the Merger. You can find many of these statements by looking for words such as "believes," "expects," "anticipates," "estimates" or similar expressions. These forward-looking statements involve certain risks and uncertainties. Any forward-looking statement is not a guaranty and is subject to risks and uncertainties that could cause those statements or the outcome to which they refer to differ materially from those contemplated by the statements.

FCB SPECIAL MEETING

The board of directors of FCB is providing this proxy statement to you in connection with its solicitation of proxies for use at the special meeting of FCB's shareholders and at any adjournments or postponements of the special meeting. The special meeting will be held at 10824 N. Dale Mabry Highway, Tampa, Florida 33618, at 8:00 a.m., local time, on August 4, 2022. At the special meeting, holders of common stock and preferred stock will be asked to consider and vote to approve the Merger Proposal and holders of common stock will be asked to approve the Restated Articles and the Adjournment Proposal. FCB shareholder approval of the Merger Proposal and the Restated Articles will be deemed to be approval of any amendment or restructure of the transactions contemplated by the Transaction Documents to facilitate their approval and consummation, provided that such amendment or restructure does not reduce the cash payment to be received by FCB shareholders pursuant to the Merger Proposal.

Your vote is important. Please complete, date and sign the enclosed proxy card and return it in the postage prepaid envelope provided. You can also vote by logging onto the Internet website specified on your proxy card in the same manner you would to submit your proxy electronically and follow the instructions indicated on the proxy card.

Record Date

The FCB board has fixed the close of business on June 21, 2022 as the record date for determining the FCB shareholders entitled to receive notice of and to vote at the special meeting. As of the record date, there were 1,951,172 issued and outstanding shares of FCB common stock held by approximately 295 holders of record, 88,475 issued and outstanding shares of FCB Class A preferred stock held by approximately 132 holders of record, and 23,990 issued and outstanding shares of FCB Class B preferred stock held by approximately 168 holders of record. Only holders of record of FCB common stock and preferred stock as of the record date are entitled to notice of and to vote at the special meeting.

Quorum; Effect of Abstentions and Broker Non-Votes

The presence, in person or by properly executed proxies, of the holders of a majority of the outstanding shares of common stock, a majority of the outstanding shares of Class A preferred stock, and a majority of the outstanding shares of Class B preferred stock is necessary to constitute a quorum at the special meeting. Abstentions will be counted solely for the purpose of determining whether a quorum is present. Abstentions will not be deemed to be cast either "FOR" or "AGAINST" the Merger Proposal, the Restated Articles or the Adjournment Proposal.

Each of the Merger Proposal and Adjournment Proposal is a "non-discretionary" item, meaning that brokerage firms may not vote shares in their discretion on behalf of a client if the client has not given voting instructions.

Proxies

Solicitation. Proxies in the form included as the proxy card accompanying this proxy statement are being solicited by the FCB board. Shares represented by properly executed proxies which are received in time and not revoked will be voted in accordance with the instructions indicated on the proxies. If no instructions are indicated, proxies submitted by holders of common stock or preferred stock will be voted "FOR" approval of the Merger Proposal, the Restated Articles, and the Adjournment Proposal, and in the discretion of the proxies as to any other matter that may come before the special meeting. However, no proxy with instructions to vote against approval of the Merger Proposal or Restated Articles will be voted in favor of the Adjournment Proposal.

Directors, officers and other employees of FCB or its subsidiaries may solicit proxies personally, by telephone or facsimile or otherwise. None of these people will receive any special compensation for solicitation activities. FCB will arrange with brokerage firms and other custodians, nominees and fiduciaries to forward solicitation material to the beneficial owners of stock held of record by such persons, and FCB will reimburse these persons for their reasonable out-of-pocket expenses. FCB also will pay the other costs of this proxy solicitation.

Revocability. You may revoke your proxy at any time before its exercise at the special meeting by:

- giving written notice of revocation to the President and Chief Executive Officer of FCB,
- properly submitting a duly executed proxy bearing a later date (provided it is received before the shares are voted),
- voting in person at the special meeting, or
- logging onto the Internet website specified on your proxy card in the same manner you would submit your proxy electronically and follow the instructions indicated on the proxy card.

You should address all written notices of revocation and other communications with respect to revocation of proxies to First Citrus Bancorporation, Inc., 10824 N. Dale Mabry Highway, Tampa, Florida 33618, Attention: John M. Barrett, President and Chief Executive Officer. A proxy appointment will not be revoked by death or supervening incapacity of the shareholder executing the proxy unless notice of the death or incapacity is filed with Mr. Barrett, or other person responsible for tabulating votes on behalf of FCB, before the shares are voted.

Vote Required

Assuming the presence of the quorum at the Special Meeting, (i) the affirmative vote of the holders of at least a majority of the outstanding shares of FCB common stock, Class A preferred stock, and Class B preferred stock, each voting as a separate class, is required for approval of the Merger Proposal, and (ii) the Restated Articles and the Adjournment Proposal will be approved if the votes of the shares of the FCB common stock cast in favor of the Restated Articles and the Adjournment Proposal

exceed the votes cast against it. Each share of FCB common stock and preferred stock is entitled to one vote.

As of the record date, the directors of FCB collectively beneficially owned 18.3% of the outstanding shares of FCB common stock, -0-% of the outstanding shares of FCB Class A preferred stock, and 6.5% of the outstanding shares of FCB Class B preferred stock. These individuals have agreed with DFCU to vote for approval of the Merger Proposal and the Restated Articles subject to the terms of the director voting agreements with DFCU.

Recommendation of Board of Directors

The FCB Board has approved the Merger Proposal, the Restated Articles, and the Adjournment Proposal, and believes that the Merger is in the best interests of FCB. The FCB Board unanimously recommends that you vote "FOR" approval of the Merger Proposal, the Restated Articles, and the Adjournment Proposal. *See* "The Merger – Reasons for the Merger and Recommendation of FCB's Board of Directors."

THE MERGER

The following is a description of the material aspects of the Merger and the Transaction Documents. While FCB believes that the following description covers the material terms of the Merger, the description may not contain all of the information that is important to you. FCB encourages you to read carefully this entire proxy statement, including the Transaction Documents attached to this proxy statement, for a more complete understanding of the Merger. The following description does not purport to be complete and is qualified in its entirety by reference to the text of the Transaction Documents.

Background of the merger

The Board of Directors of FCB has periodically reviewed and discussed FCB's business, performance and prospects in the context of developments in the banking industry and the competitive landscape. Among other things, these discussions have explored possible strategic directions available to FCB including, from time to time, hypothetical acquisitions or business combinations involving various other financial institutions. The discussions also included an assessment of potential buyers, the need to continue a growth strategy to be in a position to deliver a competitive return to FCB's shareholders, and the business and regulatory environment facing financial institutions generally.

On September 15, 2021, FCB's Finance and Capital Planning Committee (the "Committee") met and discussed various strategic planning directions, which included remaining independent and exploring strategic combination transactions. The Committee agreed to obtain a valuation analysis from an investment banking firm to assist it in determining overall market considerations and optimal timing for consideration of strategic combination transaction alternatives.

On September 28,2021, Jack Barrett (President and Chief Executive Officer of FCB and First Citrus Bank) met with the Chairman and Chief Executive Officer of a regional bank ("Party A") in Tampa to discuss information regarding their respective organizations and a process for continuing discussions regarding a possible business combination.

On October 14, 2021, representatives from an investment banking firm met with the Committee and provided an industry overview and sales assessment.

On October 21, 2021, the Committee met to discuss in further detail the presentation made by the investment banking firm at the Committee's October 14, 2021 meeting. The Committee agreed to obtain a second valuation analysis from Hovde to corroborate the range values and the pricing analysis received.

On November 11, 2021, representatives from Hovde provided a industry overview and sale assessment presentation to the Committee.

On November 30, 2021, Hovde representatives gave another such presentation to the entire FCB board of directors and answered questions regarding the presentation and the terms of their possible engagement.

On November 30, 2021, the FCB board of directors authorized CEO Barrett to enter into an engagement letter with Hovde which was signed on December 9, 2021.

During the remainder of December 2021, Hovde contacted 23 parties about their possible interest in acquiring a Florida financial institution, and 12 parties expressed an interest and signed non-disclosure agreements.

In January 2022, an electronic data room was prepared to provide access to certain information regarding FCB and the Bank, and a Confidential Information Memorandum ("CIM") was completed based on December 31, 2021 financial information.

On January 6, 2022, Mr. Barrett met with the Chairman and Chief Executive Officer and the Chief Financial Officer of a regional bank in Tampa to discuss management philosophies, organizational backgrounds, and approaches to banking services.

On January 12, 2022, Mr. Barrett met with the President and Chief Executive Officer of a credit union ("Party B") in Tampa to discuss information regarding their respective organizations, commercial credit delivery processes and market opportunities.

On January 13, 2022, Mr. Barrett met with the Chairman and Chief Executive Officer of a regional bank ("Party C"), in Tampa to discuss their respective organizations, approaches to customer services, and combination issues.

Also, on January 13, 2022, an initial meeting between Mr. Barrett and Mark Shobe (President and Chief Executive Officer of DFCU) took place. Mr. Shobe indicated that the combination of west central Florida's external demographics and First Citrus Bank's internal commercial banking expertise made FCB the most desirable growth opportunity from DFCU's perspective. Mr. Shobe further stated that the first business combination they do in Florida is paramount and they would have no interest in pursuing discussions if Mr. Barrett was not willing to stay on and lead the Florida franchise. Mr. Barrett indicated he was receptive to continuing the dialogue because it would be the least disruptive to First Citrus Bank personnel and a meaningful opportunity to grow its footprint across the State as long as a combination transaction provided strong value to FCB shareholders. Messrs. Barrett and Shobe agreed to keep in touch and further discuss the opportunities available to FCB shareholders and to the First Citrus Bank and DFCU organizations.

On January 20, 2022, Mr. Barrett again met with the Chairman and Chief Executive Officer of Party A to discuss organizational cultures and issues relating to a possible combination transaction.

On January 21, 2022, Mr. Barrett spent the day with the executive team of Party A to further understand their operating philosophies, cultures and banking strategies.

During the week of January 24, 2022, the data room was opened and the CIM was distributed to eight of the 12 parties (four parties passed after reviewing publicly available information).

During the remainder of January and the early part of February 2022, initial due diligence was conducted by the interested parties and FCB management meetings were conducted with six parties.

On February 2, 2022, Mr. Barrett, John Linton (Chief Financial Officer of FCB and First Citrus Bank), David Mastrorio (Chief Lending Officer of First Citrus Bank), Jessica Hornof (Chief Deposit Officer of First Citrus Bank) and Rob Davila (Chief Credit Officer of First Citrus Bank) were hosted by Party B's executive team at its headquarters to discuss their respective organizations and operational issues that might be attendant to a combination transaction.

On February 7, 2022, Messrs. Barrett and Shobe met to discuss a number of topics including social issues, core competencies, reporting structure, executive loan committee, consolidated organizational chart, professional backgrounds, management philosophies, and culture. Mr. Barrett then invited Mr. Shobe to come to Tampa to meet with the First Citrus Bank executive team. Mr. Shobe indicated he would like to meet in the near term.

On February 9, 2022, Mr. Barrett again met with Chairman and Chief Executive Officer of Party C and the Chairman, Chief Executive Officer and President of its subsidiary bank to discuss growth strategy and market assessments and opportunities.

On February 10, 2022, Mr. Barrett met with the executive team of Party C at its headquarters to discuss operating philosophies, lines of business, and opportunities to leverage their organizational scales.

On February 15, 2022, Mr. Barrett met with the Chief Executive Officer of a financial institution to discuss its strategy and organization.

On February 17, 2022, Mr. Barrett hosted Mr. Shobe in Tampa and included First Citrus Bank executive officers John Linton (Chief Financial Officer), David Mastrorio (Chief Credit Officer), Jessica Hornof (Chief Deposit Officer), and Rob Davila (Chief Credit Officer). Mr. Shobe discussed the complimentary fit between First Citrus Bank and DFCU and the growth opportunities in the market. Mr. Shobe indicated that he desired the executive team to remain intact to build out the footprint. Subsequently, Messrs. Barrett and Shobe met to further discuss a potential business combination.

Also on February 17, 2022, the First Citrus board of directors received a presentation from the Chairman and Chief Executive Officer of Party A with respect to issues relating to a possible combination transaction.

On February 25, 2022, five indications of interest were received which ranged from a price per share of $41.68 to $47.00.

On February 28, 2022, Hovde presented an overview and analysis of the indications of interest to the FCB board of directors. There was no clear consensus by the directors as to which indication to pursue as a result of the meeting. The directors asked Hovde to contact the interested parties to see if they had any increased pricing proposals for the directors to consider. Hovde contacted all five parties and asked them to submit revised indications of interests within two days.

Also on February 28, 2022, Messrs. Barrett and Shobe met again to discuss various business terms including as to Mr. Barrett's role on a post-closing basis.

On March 2, 2022, four parties submitted revised indications of interest and they ranged from a price per share of $45.44 to $47.75.

On March 4, 2022, Hovde presented an overview and analysis of the revised indications of interest to the board of directors and the consensus of the directors was to continue discussions with DFCU, which submitted the high all cash interest of $47.75 per share. Mr. Barrett telephoned Mr. Shobe following the FCB board meeting and shared that the board accepted, in principle, DFCU's indication of interest, that it was a very competitive process and that FCB looked forward to continuing discussions regarding the opportunities available to the organizations.

From March 5 to March 9, 2022, DFCU and FCB negotiated additional terms related to the indication of interest and a Letter of Intent was signed on March 9, 2022 which contained a 60-day exclusivity period.

During the remainder of March and through April and early May, DFCU conducted formal due diligence, credit review, and management meetings and other discussions between the parties took place and the terms of the merger agreement were negotiated. On April 25, 2022, the boards of directors of FCB and the Bank met to discuss the proposed Merger Agreement, Consolidation Merger Agreement, the Restated Articles and related documents including the Restated Articles of Incorporation of the Bank.

During the last week of April and the first week of May, 2022, DFCU and FCB representatives continued to exchange, review, discuss and negotiate the terms of the proposed Merger Agreement and the related agreements.

On May 9, 2022, the boards of directors of FCB and the Bank met to discuss the proposed Merger Agreement, Consolidation Merger Agreement, the Restated Articles, and related documents including the Restated Articles of Incorporation of the Bank. During this meeting, legal counsel reviewed for the directors the fiduciary duties of directors under law. Legal counsel also reviewed the drafts of the various agreements providing for the Merger. A representative of Hovde delivered its May 9, 2022 written fairness opinion to the FCB board of directors. Following discussion among the directors, the directors (i) determined that the Merger Agreement and the other transactions contemplated thereby were advisable and in the best interest of FCB and its shareholders, (ii) approved the Merger Agreement, the Consolidation Merger Agreement, the Restated Articles, and the transactions contemplated thereby, (iii) directed that the Merger Agreement, the Consolidation Merger Agreement, and the Restated Articles be submitted for approval by FCB shareholders, and (iv) subject to the exercise of their fiduciary duties, recommended that FCB shareholders approve the Merger Agreement, the Consolidation Merger Agreement, the Restated Articles, and the transactions contemplated by the foregoing. After this meeting, FCB and DFCU entered into the Merger Agreement on May 10, 2022.

Reasons for the Merger and Recommendation of FCB's Board of Directors

The FCB board of directors, with the assistance of its financial and legal advisors, evaluated the financial, legal and market considerations bearing on the decision to recommend the Merger Proposal. The terms of the Merger, including the Merger consideration, are a result of arm's-length negotiations between the representatives of FCB and DFCU. In reaching its conclusion that approval of the Merger Proposal is in the best interest of FCB and its shareholders, the board of directors considered a number of factors, as noted below:

- The value of the per share consideration to be paid to FCB shareholders in the Merger and that the cash consideration provides the shareholders immediate liquidity.

- The value of the per share consideration to be paid to FCB shareholders in the Merger in comparison to the prices and multiples of certain valuations in recent acquisitions of financial institutions deemed to be similar in certain respects to FCB.

- The fairness opinion received from Hovde that the aggregate consideration to be received by the Bank shareholders and option holders in the Merger pursuant to the Merger Agreement is fair, from a financial point of view, to the Bank shareholders and option holders.

- The current and prospective economic, regulatory, competitive and interest rate environment facing the financial services industry generally, and independent community banks like the Bank in particular remains challenged with new capital requirements, and emerging as well as higher compliance-related costs due to new consumer protection regulations.

- The Bank's customers will have a wider range of products and services to achieve their financial goals.

- DFCU has strong financial performance and the regulatory standing to undertake the transaction. DFCU also has the resources for further growth in the market and expansion in contiguous markets.

- The assessment of the likelihood that the Merger would be completed in a timely manner without adverse regulatory conditions or requirements.

- The review by the FCB board of directors with its legal and financial advisors of the provisions of the Transaction Documents and the fairness opinion analysis.

During its deliberations, the board of directors did not assign any relative or specific weight to any of the factors that are discussed above, and individual members of the board of directors may have given different weights to different factors as they were discussed. In addition, the discussion of the information above and factors considered is not intended to be an exhaustive list of the factors considered.

The board believes that the Merger is fair to and in the best interest of FCB shareholders. Accordingly, the board has approved the Transaction Documents and the transactions contemplated thereby (including the Merger), and recommends that you vote "FOR" the proposal to approve the Merger Proposal and the transactions contemplated thereby (including the Merger).

Opinion of FCB's Financial Advisor

The fairness opinion and a summary of the underlying financial analyses of FCB's financial advisor, Hovde Group, LLC or Hovde, are described below. The summary and description contain projections, estimates and other forward-looking statements about the future earnings or other measures of the future performance FCB and the Bank. The projections were based on numerous variables and assumptions, which are inherently uncertain, including factors related to general economic and competitive conditions. Accordingly, actual results could vary significantly from those set forth in the projections. You should not rely on any of these statements as having been made or adopted by FCB or the Bank (collectively, the "Selling Parties") or DFCU. You should review the copy of the Hovde opinion, which is attached as Exhibit D.

Hovde acted as FCB's financial advisor in connection with the Merger Transactions (as defined below). Hovde is a nationally recognized investment banking firm with substantial experience in transactions similar to the Merger Transactions contemplated by the Merger Agreement and is familiar with the Selling Parties and their operations. As part of its investment banking business, Hovde is continually engaged in the valuation of businesses and their securities in connection with, among other things, mergers and acquisitions. Hovde has experience in, and knowledge of, banks, thrifts and their respective holding companies. FCB's Board of Directors selected Hovde to act as its financial advisor in connection with the Merger Transactions based on the firm's reputation and expertise in transactions such as the Merger Transactions as set forth in the Merger Agreement.

Hovde reviewed the financial aspects of the Merger Transactions with the Selling Parties' Boards of Directors and, on May 9, 2022, delivered a written opinion to the Selling Parties' Boards of Directors that, subject to the matters, assumptions and limitations set forth in the opinion, the Aggregate Consideration (as defined below) to be received by shareholders and optionholders of FCB in the Merger pursuant to the Merger Agreement is fair, from a financial point of view, to the shareholders and optionholders of FCB. In requesting Hovde's advice and opinion, no limitations were imposed by FCB or the Bank upon Hovde with respect to the investigations made or procedures followed by Hovde in rendering its opinion.

The full text of Hovde's written opinion is included in this Proxy Statement as Exhibit D and is incorporated herein by reference. You are urged to read the opinion in its entirety for a description of the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Hovde. The summary of Hovde's opinion included in this Proxy Statement is qualified in its entirety by reference to the full text of such opinion.

Hovde's opinion was directed to the Board of Directors of the Selling Parties and addresses only the fairness of the Aggregate Consideration to be received by FCB shareholders, who will own shares of Bank Common Stock following the Consolidating Merger described below, and optionholders pursuant to the Merger Agreement in connection with the Merger. Hovde did not opine on any individual stock, cash, or other components of consideration payable in connection with the Merger. Hovde's opinion does not constitute a recommendation to the Selling Parties as to whether or not the Selling Parties should enter into the Merger Agreement or to any shareholders of the Selling Parties as to how such shareholders should vote at any meetings of shareholders called to consider and vote upon the Merger Transactions. Hovde's opinion does not address the underlying business decision to proceed with the Merger Transactions or the fairness of the amount or nature of the compensation, if any, to be received by any of the officers, directors or employees of the Selling Parties relative to the amount of consideration to be received with respect to the Merger. Hovde's opinion should not be construed as implying that the Aggregate Consideration is necessarily the highest or best price that could be obtained in a sale, merger, or combination transaction with a third party. Other than as specifically set forth in the opinion, Hovde is not expressing any opinion with respect to the terms and provisions of the Merger Agreement or the enforceability of any such terms or provisions. Hovde's opinion is not a solvency opinion and does not in any way address the solvency or financial condition of the Selling Parties or DFCU. Hovde's opinion was approved by Hovde's fairness opinion committee.

FCB engaged Hovde on December 9, 2021 to serve as its financial advisor in connection with the Merger Transactions and to issue an opinion to the Selling Parties' Board of Directors in connection with the Merger. Pursuant to FCB's engagement agreement with Hovde, Hovde received from FCB an opinion fee of $100,000 upon the delivery of the opinion to FCB which would be fully credited one time against any completion fee due Hovde. Based upon Hovde's assumption for purposes of its analysis and opinion that the Aggregate Consideration will be $104,968,556 (as set forth below), the net completion fee due Hovde upon the consummation of the Merger will be approximately $1,212,107 after providing full credit for the opinion fee to the completion fee of $1,312,107. In addition to Hovde's fees, and regardless of whether the Merger is consummated, FCB has agreed to reimburse Hovde for certain of its reasonable out-of-pocket expenses. FCB has also agreed to indemnify Hovde and its affiliates for certain liabilities that may arise out of Hovde's engagement.

Other than in connection with this present engagement, during the two years preceding the date of the opinion, Hovde has not provided investment banking or financial advisory services to the Selling Parties for which it received a fee. During the two years preceding the date of the opinion, Hovde has not provided any investment banking or financial advisory services to DFCU for which it received a fee. Hovde or its affiliates may presently or in the future seek or receive compensation from DFCU in connection with future transactions, or in connection with potential advisory services and corporate transactions, although to Hovde's knowledge none are expected at this time. In the ordinary course of its business as a broker/dealer, Hovde may from time to time purchase securities from, and sell securities to, the Selling Parties or DFCU or their affiliates. Except for the foregoing, during the two years preceding the date of the opinion, there have not been, and there currently are no mutual understandings contemplating in the future any material relationships between Hovde and the Selling Parties or DFCU.

Hovde noted that prior to the consummation of the Merger (defined below), FCB will file Restated Articles of Incorporation, the Bank will file Restated Articles of Incorporation, and then FCB will merge with and into the Bank (the "Consolidating Merger") in accordance with the terms of the Merger Agreement and applicable law with the Bank as the surviving entity in the Consolidating Merger. After the consummation of the Consolidating Merger, the Bank will merge with and into DFCU (the "Merger", together with the Consolidating Merger and the filing by FCB of Restated Articles of Incorporation and the Bank of Restated Articles of Incorporation, the "Merger Transactions") in accordance with the terms of the Merger Agreement and applicable law (including the Florida Business Corporation Act ("FCBA"), the Florida Financial Institutions Codes ("FFIC"), and the Michigan Credit Union Act ("MCUA")), with DFCU as the surviving entity in the Merger (the "Surviving Entity"). Immediately prior to the consummation of the Consolidating Merger, each outstanding share of FCB Class A preferred stock and FCB Class B preferred stock would be converted into one share of FCB common stock. In connection with the Consolidating Merger, each share of FCB common stock would be converted into one share of Bank Common Stock (other than cancelled shares and dissenting shares). Not later than the consummation of the Consolidating Merger, FCB would retire its existing subordinated Debt which may be effectuated by use of FCB's cash on hand, or if necessary, the proceeds of a Special Bank Dividend from the Bank to FCB in an amount not to exceed $10,140,000.00 (the "Debt Dividend"). The Parties intend that the Merger qualify as a "reorganization" under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and that the Merger Agreement will be and thereby will be adopted as a "plan of reorganization" within the meaning of Section 1.368-2(g) of the Treasury Regulations promulgated thereunder.

Hovde also noted that, subject to the adjustments contemplated by Section 2.2 and Section 2.1(a) of the Merger Agreement, the aggregate consideration (the "Merger Consideration") for the shares of Bank Common Stock will be an amount equal to $98,538,667. To the extent that any Options are exercised prior to the Closing, then the Merger Consideration will be increased by an amount equal to $47.75 multiplied by the number of Options exercised. Additionally, in accordance with the terms and subject to the conditions of the Option Surrender Agreements and the Merger Agreement, at the Closing FCB or the Bank will pay each optionholder an amount equal to (i) $47.75 (subject to adjustment as provided in the Merger Agreement) less the exercise price of each Option held by such optionholder, multiplied by (ii) the number of Options held by such optionholder (the "Option Consideration", together with the Merger Consideration, the "Aggregate Consideration"). In the event that the Bank's Minimum Equity as calculated pursuant to Section 2.2(a) of the Merger Agreement is less than $52,153,000.00 (the "Minimum Equity Value"), then the Merger Consideration will be reduced on a dollar-for-dollar basis by the amount by which the Bank's Minimum Equity is less than the Minimum Equity Value. In the event that the Bank's Minimum Equity exceeds the Minimum Equity Value, there would be no adjustment to the Merger Consideration. Further, as set forth in Section 2.7 of the Merger Agreement, in the event Closing does not occur prior to January 1, 2023, then one hundred percent (100%) of the 2023 consolidated net income of FCB (computed in accordance with GAAP and after adding back all Transaction Expenses) for the period beginning January 1, 2023 through and including the Closing, would be paid to the shareholders of FCB (and who will own shares of Bank Common Stock at the effective time of the Transactions) at Closing.

With the knowledge and consent of FCB and for purposes of its analysis and opinion, Hovde assumed that (i) the Bank's financials will not differ materially from FCB's consolidated financials upon the completion of the Consolidating Merger and therefore Hovde's analysis and opinion are based on the consolidated financial data of FCB, (ii) the Closing will occur prior to January 1, 2023 and as of the Closing, the Bank's Minimum Equity Value will be equal to or greater than $52,153,000 and no Options will have been exercised, and therefore, the Merger Consideration is $98,538,667; (iii) there are 2,063,637 shares of FCB common stock outstanding (assuming the conversion of all Class A Preferred Stock and Class B Preferred Stock) which will be shares of Bank Common Stock at the effective time of

the Transaction and which results in the Per Share Merger Consideration being $47.75; and (iv) there are Options outstanding to purchase 211,292 shares of FCB common stock at a weighted average exercise price of $17.32 which results in the Option Consideration being $6,429,889. Consequently, for purposes of its analysis and opinion, Hovde assumed that the Aggregate Consideration in the Merger is $104,968,556 which is the sum of the Merger Consideration of $98,538,667 plus the Option Consideration of $6,429,889.

During the course of its engagement and for the purposes of its opinion, Hovde:

(i) reviewed a draft of the Merger Agreement dated May 8, 2022 as provided to Hovde by FCB;

(ii) reviewed unaudited financial statements for the Selling Parties for the three-month period ended March 31, 2022;

(iii) reviewed certain historical annual reports of the Selling Parties, including the audited annual report of FCB for the year ended December 31, 2021;

(iv) reviewed certain historical publicly available business and financial information concerning the Selling Parties;

(v) reviewed certain internal financial statements and other financial and operating data concerning the Selling Parties;

(vi) reviewed financial projections prepared in consultation with certain members of the senior management of the Selling Parties;

(vii) discussed with certain members of senior management of the Selling Parties the business, financial condition, results of operations and future prospects of the Selling Parties, the history and past and current operations of the Selling Parties, and FCB's and DFCU's assessment of the rationale for the Merger Transactions;

(viii) reviewed and analyzed materials detailing the Merger Transactions prepared by the Selling Parties;

(ix) assessed current general economic, market and financial conditions;

(x) reviewed the terms of recent merger, acquisition and control investment transactions, to the extent publicly available, involving financial institutions and financial institution holding companies that Hovde considered relevant;

(xi) took into consideration Hovde's experience in other similar transactions and securities valuations as well as Hovde's knowledge of the banking and financial services industry;

(xii) reviewed certain publicly available financial and stock market data relating to selected public companies that Hovde deemed relevant to its analysis; and

(xiii) performed such other analyses and considered such other factors as Hovde deemed appropriate.

In performing its review, Hovde assumed, without investigation, that there have been, and from the date of its opinion through the Closing there will be, no material changes in the financial condition and results of operations of the Selling Parties or DFCU since the date of the latest financial information described above. Hovde further assumed, without independent verification, that the representations and financial and other information included in the Merger Agreement and all other related documents and instruments that are referred to therein or otherwise provided to Hovde by the Selling Parties and DFCU are true and complete. Hovde relied upon the management of the Selling Parties as to the reasonableness

and achievability of the financial forecasts, projections and other forward-looking information provided to Hovde by the Selling Parties and the Selling Parties' professionals, and Hovde assumed such forecasts, projections and other forward-looking information were reasonably prepared by the Selling Parties and the Selling Parties' professionals' on a basis reflecting the best currently available information and the Selling Parties' professionals judgments and estimates. Hovde assumed that such forecasts, projections and other forward-looking information would be realized in the amounts and at the times contemplated thereby, and Hovde does not assume any responsibility for the accuracy or reasonableness thereof. Hovde was authorized by the Selling Parties to rely upon such forecasts, projections and other information and data, and Hovde expresses no view as to any such forecasts, projections or other forward-looking information or data, or the bases or assumptions on which they were prepared.

In performing its review, Hovde assumed and relied upon the accuracy and completeness of all of the financial and other information that was available to Hovde from public sources, that was provided to Hovde by the Selling Parties or DFCU or their respective representatives or that was otherwise reviewed by Hovde for purposes of rendering its opinion. Hovde further relied on the assurances of the respective managements of the Selling Parties and DFCU that they were not aware of any facts or circumstances that would make any of such information inaccurate or misleading. Hovde was not asked to undertake, and did not undertake, an independent verification of any of such information, and Hovde does not assume any responsibility or liability for the accuracy or completeness thereof. Hovde assumed that each party to the Merger Agreement would advise Hovde promptly if any information previously provided to Hovde became inaccurate or was required to be updated during the period of Hovde's review.

Hovde is not expert in the evaluation of loan and lease portfolios for purposes of assessing the adequacy of the allowances for losses with respect thereto. Hovde assumed that such allowances for the Selling Parties and DFCU are, in the aggregate, adequate to cover such losses and will be adequate on a pro forma basis for the combined entity. Hovde was not requested to make, and did not make, an independent evaluation, physical inspection or appraisal of the assets, properties, facilities, or liabilities (contingent or otherwise) of the Selling Parties or DFCU, the collateral securing any such assets or liabilities, or the collectability of any such assets, and Hovde was not furnished with any such evaluations or appraisals, nor did Hovde review any loan or credit files of the Selling Parties or DFCU.

Hovde undertook no independent analysis of any pending or threatened litigation, regulatory action, possible un-asserted claims or other contingent liabilities to which the Selling Parties or DFCU was or is a party or may be subject, and Hovde's opinion makes no assumption concerning, and therefore does not consider, the possible assertion of claims, outcomes or damages arising out of any such matters. Hovde also assumed, with the Selling Parties' consent, that the Selling Parties and DFCU are not parties to any material pending transaction, including without limitation any financing, recapitalization, acquisition or transaction, divestiture or spin-off, other than the Merger Transactions contemplated by the Merger Agreement.

Hovde relied upon and assumed, with the Selling Parties' consent and without independent verification, that the Merger Transactions will be consummated substantially in accordance with the terms set forth in the Merger Agreement, without any waiver of material terms or conditions by the Selling Parties, DFCU or any other party to the Merger Agreement and that the final Merger Agreement would not differ materially from the draft Hovde reviewed. Hovde assumed that the Merger Transactions will be consummated in compliance with all applicable laws and regulations. The Selling Parties advised Hovde that they were not aware of any factors that would impede any necessary regulatory or governmental approval of the Merger Transactions. Hovde assumed that the necessary regulatory and governmental approvals as granted will not be subject to any conditions that would be unduly burdensome on the Selling Parties or DFCU or would have a material adverse effect on the contemplated benefits of the Merger Transactions.

Hovde's opinion does not consider, include or address: (i) any legal, tax, accounting, or regulatory consequences of the Merger Transactions on the Selling Parties or their respective shareholders; (ii) any advice or opinions provided by any other advisor to the Boards of the Selling Parties; (iii) any other strategic alternatives that might be available to the Selling Parties; or (iv) whether DFCU has sufficient cash or other sources of funds to enable it to pay the consideration contemplated by the Merger.

Hovde's opinion was based solely upon the information available to Hovde and described above, and the economic, market and other circumstances as they existed as of the date of the opinion. Events occurring and information that becomes available after the date of the opinion could materially affect the assumptions and analyses used in preparing the opinion. Hovde has not undertaken to update, revise, reaffirm or withdraw the opinion or to otherwise comment upon events occurring or information that becomes available after the date of the opinion.

In arriving at the opinion, Hovde did not attribute any particular weight to any single analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, Hovde believes that its analyses must be considered as a whole and that selecting portions of its analyses, without considering all analyses, would create an incomplete view of the process underlying the opinion.

The following is a summary of the material analyses prepared by Hovde and delivered to the Selling Parties' Boards of Directors on May 9, 2022 in connection with the delivery of its opinion. This summary is not a complete description of all the analyses underlying the opinion or the presentation prepared by Hovde, but it summarizes the material analyses performed and presented in connection with such opinion. The preparation of an opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis, and the application of those methods to the particular circumstances of the contemplated Merger Transactions. The financial analyses summarized below include information presented in tabular format. The analyses and the summary of the analyses must be considered as a whole and selecting portions of the analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying the analyses and opinion of Hovde. The tables alone are not a complete description of the financial analyses.

Market Approach – Comparable Merger and Acquisition Transactions. As part of its analysis, Hovde reviewed publicly available information related to two comparable groups (a "Regional Group" and a "Nationwide Group") of select bank and thrift merger and acquisition transactions based on data obtained from S&P Global Market Intelligence as of May 6, 2022. The Regional Group consisted of transactions where targets were headquartered in Alabama, Arkansas, Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia announced since January 1, 2019, in which the targets' total assets were between $400 million and $1.8 billion, last-twelve-months return on average assets was greater than 0.60%, tangible equity to tangible assets was less than 11.0% and nonperforming assets to total assets was less than 2.00%. The Nationwide Group consisted of transactions in the United States announced since January 1, 2019 in which the targets' total assets were between $500 million and $1.0 billion, last-twelve-months return on average assets was between 0.80% and 1.30%, tangible equity to tangible assets was less than 10.0% and nonperforming assets to total assets was less than 2.00%. In each case for which financial information was available, no transaction that fit the above selection criteria was excluded, unless such transaction was deemed a "Merger of Equals" by S&P Global Market Intelligence. Information for the target institutions was based on balance sheet data as of, and income statement data for, the twelve months preceding the most recent quarter prior to announcement of

the transactions as determined by S&P Global Market Intelligence. The resulting two groups consisted of the following precedent transactions (17 transactions for the Regional Group and 17 transactions for the Nationwide Group):

Precedent Transactions Regional Group:

Buyer	Target	Price/ LTM Earnings Multiple	Price/ Common TBV Multiple	Price/ Adjusted Common TBV Multiple (1)	Prem./ Core Deposits Multiple (2)
Seacoast Banking Corp. of FL	Drummond Banking Company	13.8x	191.2%	200.7%	9.50%
Seacoast Banking Corp. of FL	Apollo Bancshrs, Inc./Apollo Bk	20.0x	194.6%	198.0%	9.66%
Georgia Banking Co., Inc.	Peoples Banktrust, Inc.	14.8x	135.2%	143.0%	4.99%
Seacoast Banking Corp. of FL	Sabal Palm Bancorp, Inc.	8.97x	184.1%	184.1%	6.96%
Lake Michigan Credit Union	Pilot Bancshares, Inc.	12.3x	187.0%	188.5%	9.83%
Simmons First National Corp.	Triumph Bancshares, Inc.	17.2x	153.0%	164.1%	8.85%
Simmons First National Corp.	Landmark Community Bank	14.0x	143.4%	155.0%	7.98%
United Bankshares, Inc.	Community Bankers Trust Corp.	14.2x	177.0%	197.7%	11.7%
United Community Bnks, Inc.	Aquesta Financial Holdings, Inc.	18.1x	216.8%	217.0%	11.9%
Colony Bankcorp, Inc.	SouthCrest Financial Group, Inc.	11.9x	146.1%	146.9%	4.76%
Seacoast Banking Corp. of FL	Legacy Bank of Florida	18.1x	186.7%	216.0%	16.2%
BancorpSouth Bank	FNS Bancshares, Inc.	19.4x	154.0%	161.2%	6.52%
First Bancshares, Inc.	Southwest Georgia Fin. Corp.	17.3x	181.7%	190.2%	9.89%
BancPlus Corporation	State Capital Corporation	18.7x	163.2%	163.2%	5.63%
Professional Holding Corp.	Marquis Bancorp, Inc.	11.9x	152.6%	152.8%	10.8%
First Bancshares, Inc.	First Florida Bancorp, Inc.	17.3x	176.6%	201.3%	13.7%
Carolina Financial Corp.	Carolina Trust BancShares, Inc.	21.8x	161.1%	177.3%	9.54%
	25th Percentile	**13.0x**	**152.8%**	**158.1%**	**6.74%**
	Median	**17.2x**	**176.6%**	**184.1%**	**9.54%**
	75th Percentile	**18.4x**	**186.9%**	**199.3%**	**11.3%**

Precedent Transactions Nationwide Group:

Buyer	Target	Price/ LTM Earnings Multiple	Price/ Common TBV Multiple	Price/ Adjusted Common TBV Multiple (1)	Prem./ Core Deposits Multiple (2)
National Bank Holdings Corp.	Community Bancorporation	14.1x	189.3%	198.4%	9.83%
Arizona Federal Credit Union	Horizon Community Bank	15.4x	210.4%	211.1%	11.1%
BAWAG Group AG	Peak Bancorp Inc.	10.9x	151.1%	151.1%	4.91%
Community Bnk System, Inc.	Elmira Savings Bank	15.0x	162.4%	163.0%	6.95%
Finward Bancorp	Royal Financial, Inc.	10.1x	115.5%	116.7%	2.29%
Simmons First National Corp.	Triumph Bancshares, Inc.	17.2x	153.0%	164.1%	8.85%
United Community Bnks, Inc.	Aquesta Financial Holdings, Inc.	18.1x	216.8%	217.0%	11.8%
Colony Bankcorp, Inc.	SouthCrest Financial Group, Inc.	11.9x	146.1%	146.9%	4.76%
Bank of Marin Bancorp	American River Bankshares	18.7x	175.5%	185.0%	8.43%
BancorpSouth Bank	National United Bancshares, Inc.	15.8x	156.3%	169.0%	6.79%
Hanover Bancorp Inc.	Savoy Bank	13.0x	149.2%	149.2%	16.5%
Citizens & Northern Corp.	Covenant Financial Inc.	19.9x	185.1%	185.1%	12.8%
First Bancshares, Inc.	Southwest Georgia Fin. Corp.	17.3x	181.7%	190.2%	9.89%
Professional Holding Corp.	Marquis Bancorp, Inc.	11.9x	152.6%	152.8%	10.8%
Columbia Fin., Inc. (MHC)	Stewardship Financial Corp.	17.3x	166.8%	171.5%	8.19%
BancFirst Corporation	Pegasus Bank	17.1x	258.6%	258.6%	13.9%

Community Bnk System, Inc.	Kinderhook Bank Corp.	17.1x	184.3%	185.1%	9.09%
	25th Percentile	**12.5x**	**151.9%**	**151.9%**	**6.87%**
	Median	**15.8x**	**166.8%**	**171.5%**	**9.09%**
	75th Percentile	**17.3x**	**187.2%**	**194.3%**	**11.5%**

(1) Represents the premium paid for core capital where: (a) core capital is assumed to equal total tangible assets multiplied by 8%; (b) excess capital equals total common tangible book value less core capital; and (c) price is adjusted to subtract excess capital (assumes dollar-for-dollar payment of excess capital); Price/ Adjusted Common TBV is assumed to equal Price/Common TBV for targets with tangible equity / tangible assets less than 8.00%.

(2) Represents the premium paid on common tangible book value, expressed as a percentage of core deposits. Core deposits are defined as total deposits less brokered deposits, foreign deposits and time deposit accounts greater than $100,000.

For each precedent transactions group, Hovde compared the implied ratio of the total merger value to certain financial metrics of the Merger as follows:

- the multiple of the total merger value to the acquired company's LTM net earnings (the "Price-to-LTM Earnings Multiple");
- the multiple of the total merger value to the acquired company's common tangible book value (the "Price-to-Common Tangible Book Value Multiple");
- the multiple of the total merger value to the acquired company's adjusted common tangible book value (the "Price-to-Adjusted Common Tangible Book Value Multiple"); and
- the multiple of the difference between the total merger value and the acquired company's common tangible book value to the acquired company's core deposits (the "Premium-to-Core Deposits Multiple").

The results of the analysis are set forth in the table below. Transaction multiples for the Merger were based upon the Aggregate Consideration assumed by Hovde of $104,968,556 and were based on March 31, 2022 financial results for FCB.

	Price-to-LTM Earnings Multiple	Price-to-Common Tangible Book Value Multiple (1)	Price-to-Adjusted Common Tangible Book Value Multiple (1)(2)	Premium-to-Core Deposits Multiple (1)(3)
Assumed Aggregate Consideration	15.9x	210.6%	210.6%	9.30%
Precedent Transactions Regional Group:				
Median	17.2x	176.6%	184.1%	9.54%
25th Percentile	13.0x	152.8%	158.1%	6.74%
75th Percentile	18.4x	186.9%	199.3%	11.3%
Precedent Transactions Nationwide Group:				
Median	15.8x	166.8%	171.5%	9.09%
25th Percentile	12.5x	151.9%	151.9%	6.87%
75th Percentile	17.3x	187.2%	194.3%	11.5%

(1) FCB's common tangible book value is inclusive of its Class A and Class B Preferred Stock that is convertible into FCB common stock.

(2) Represents the premium paid for core capital where: (a) core capital is assumed to equal total tangible assets multiplied by 8%; (b) excess capital equals total common tangible book value less core capital; and (c) price is adjusted to subtract excess capital (assumes dollar-for-dollar payment of excess capital); It is assumed that FCB's core capital is equal to common tangible book value as FCB's tangible equity/tangible assets is 7.23%.

(3) Represents the premium paid on common tangible book value, expressed as a percentage of core deposits. Core deposits are defined as total deposits less brokered deposits, foreign deposits and time deposit accounts greater than $100,000.

Using publicly available information, Hovde compared the financial performance of FCB with that of the median of the targets from the precedent bank and thrift merger and acquisition transactions from each of the Regional and Nationwide Groups. The performance highlights are based on March 31, 2022 financial results of FCB.

	Tangible Equity/ Tangible Assets	Core Deposits (1)	LTM ROAA	LTM ROAE	Efficiency Ratio	NPAs/ Assets (2)	LLR/ NPLs (3)
FCB	7.23%	95.3%	1.01%	14.0%	61.8%	0.00%	NA
Precedent Transactions – Regional Group Median:	8.84%	85.7%	1.08%	10.9%	63.0%	0.38%	176.3%
Precedent Transactions – Nationwide Group Median:	8.08%	85.7%	1.01%	11.2%	63.3%	0.76%	133.6%

(1) Core deposits exclude brokered deposits, foreign deposits and time deposit accounts greater than $100,000.
(2) Nonperforming assets (*"NPAs"*) as a percentage of total assets (includes restructured loans and leases).
(3) Loan Loss Reserve (*"LLR"*) as a percentage of nonperforming loans (*"NPLs"*); "NA" defined as not applicable for targets with no NPLs; Medians exclude "NA" ratios and excessively high ratios determined as not meaningful ("NM") by S&P Global Market Intelligence.

No company or transaction used as a comparison in the above transaction analyses is identical to FCB, and no transaction was consummated on terms identical to the terms of the Merger Agreement. Accordingly, an analysis of these results is not strictly mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies. The resulting values of the Precedent Transactions Regional Group using the median values for the four valuation metrics set forth above indicated an implied total valuation ranging between $88.0 million and $113.6 million with a four factor implied total valuation average of $99.9 million compared to the Aggregate Consideration assumed by Hovde of $105.0 million. The resulting values of the Precedent Transactions Nationwide Group using the median values for the four valuation metrics set forth above indicated an implied total valuation ranging between $83.1 million and $104.2 million with a four factor implied total valuation average of $94.2 million compared to the Aggregate Consideration assumed by Hovde of $105.0 million.

Income Approach – Discounted Cash Flow Analysis. FCB management approved the financial forecasts for FCB over a forward-looking, five-year period which formed the basis for the discounted cash flow analyses. The projected FCB net income amounts used for the analysis were $4.8 million for 2022, $5.8 million for 2023, $8.0 million for 2024, $9.4 million for 2025 and $10.8 million for 2026. The projected FCB tangible common equity amounts, including Class A and Class B Preferred Stock convertible into FCB common stock, used for the analysis were $53.2 million for the year ended 2022, $57.9 million for the year ended 2023, $64.8 million for the year ended 2024, $73.1 million for year ended 2025 and $82.7 million for the year ended 2026. The projected FCB aggregate dividend amounts used for the analysis were $0.2 million for 2022, $1.0 million for 2023, $1.1 million for 2024, $1.1 million for 2025 and $1.2 million for 2026.

To determine present values of FCB based on these projections, Hovde utilized two discounted cash flow models, each of which capitalized terminal values using different multiples: (1) Terminal Price/Earnings Multiple ("DCF Terminal P/E Multiple"); and, (2) Terminal Price/Adjusted Common Tangible Book Value Multiple ("DCF Terminal P/Adj. TBV Multiple").

In the DCF Terminal P/E Multiple analysis, an estimated value of FCB common stock was calculated based on the present value of FCB's forward-looking net income projections over the five-year projection period of the financial forecasts approved by FCB management. The projected net income amount for the year ended 2026 was $10.8 million and served as the basis of the terminal earnings value

in the DCF. Hovde utilized a terminal value at the end of 2026 by applying a five-point range of price-to-earnings multiples of 15.2x to 19.2x, which is based around the median price-to-earnings multiple derived from transactions in the Regional Group of 17.2x. The present value of FCB's projected terminal value was then calculated assuming a range of discount rates between 14.25% and 16.25%, with a midpoint of 15.25% discounted over the 4.65-year period from the date of the opinion to the end of the five-year projection period. This range of discount rates was chosen to reflect different assumptions regarding the required rates of return of holders or prospective holders of FCB common stock. The range of discount rates utilized the buildup method to determine such required rates of return and was based upon the risk-free interest rate, an equity risk premium, an industry risk premium and a size premium which resulted in a discount rate of 15.25% used as the midpoint of the five-point range of discount rates of 14.25% to 16.25%. The resulting total values of FCB common stock based on (i) the DCF Terminal P/E Multiple applied to the 2026 projected earnings of $10.8 million and then discounted over a 4.65 year period utilizing the five point range of discount rates set forth above, plus (ii) the present value of the projected FCB aggregate dividend amounts discounted over the period of time from the data of the opinion to the end of the respective year such dividends were assumed to be paid (excluding the 2022 aggregate dividend amount that was paid in March 2022) utilizing the five-point range of discount rates set forth above, resulted in implied total values between $84.1 million and $114.2 million with a midpoint of $98.6 million compared to the Aggregate Consideration assumed by Hovde of $105.0 million.

In the DCF Terminal P/Adj. TBV Multiple analysis, an estimated value of FCB common stock was calculated based on the present value of FCB's forward-looking tangible common equity projections over the five-year projection period of the financial forecasts provided by FCB management. The projected tangible common equity amount for the year ended 2026 was $82.7 million, which resulted in the projected adjusted common tangible book value of $82.7 million and projected excess common tangible book value of $0.0 million for the year ended 2026 that served as the basis of the terminal values in the DCF. For purposes of the analysis, projected adjusted common tangible book value was assumed to be equal to tangible common equity since FCB's projected tangible equity to tangible assets ratio was 7.85% at the end of 2026. In arriving at the terminal value at the end of 2026, Hovde applied a five-point range of price-to-adjusted common tangible book value multiples of 1.74x to 1.94x utilizing as a midpoint of the range the median price-to-adjusted common tangible book value multiple derived from precedent transactions in the Regional Group of 1.84x. The present value of the projected terminal value and the present value of the projected FCB aggregate dividend amounts were then calculated assuming the range of discount rates between 14.25% and 16.25%, with a midpoint of 15.25%, discounted over the same periods as was applied in the DCF Terminal P/E Multiple analysis set forth above. The resulting implied total values of FCB common stock based on the DCF Terminal P/Adj. TBV Multiple analysis ranged between $74.1 million and $89.2 million with a midpoint of $81.4 million compared to the Aggregate Consideration assumed by Hovde of $105.0 million.

These analyses and their underlying assumptions yielded a range of implied multiple values for FCB common stock which are outlined in the table below:

Implied Multiple Value for FCB Common Stock Based On:	Total Merger Value ($000)	Price-to-LTM Earnings Multiple (1)	Price-to-Common Tangible Book Value Multiple (1)(2)	Price-to-Adjusted Common Tangible Book Value Multiple (1)(2)(3)	Premium-to-Core Deposits Multiple (1)(2)(4)
Assumed Aggregate Consideration	$104,969	15.9x	210.6%	210.6%	9.30%
DCF Analysis – Terminal P/E Multiple					
Midpoint Value	$98,579	15.0x	197.7%	197.7%	8.22%
DCF Analysis – Terminal P/Adj. TBV Multiple					
Midpoint Value	$81,422	12.4x	163.3%	163.3%	5.32%

(1) Pricing multiples based on the Aggregate Consideration assumed by Hovde of $104,968,556; DCF Analysis – Terminal P/E Multiple median implied Merger value of $98,579,249; and a DCF Analysis – Terminal P/Adj. TBV Multiple median implied Merger value of $81,422,369.
(2) FCB's common tangible book value is inclusive of its Class A and Class B Preferred Stock that is convertible into FCB common stock.
(3) Represents the premium paid for core capital where: (a) core capital is assumed to equal total tangible assets multiplied by 8%; (b) excess capital equals total common tangible book value less core capital; and (c) price is adjusted to subtract excess capital (assumes dollar-for-dollar payment of excess capital). It is assumed that FCB's core capital is equal to common tangible book value as FCB's tangible equity/tangible assets is 7.23%.
(4) Represents the premium paid on common tangible book value, expressed as a percentage of core deposits. Core deposits are defined as total deposits less brokered deposits, foreign deposits and time deposit accounts greater than $100,000.

Hovde noted that while the discounted cash flow present value analysis is a widely used valuation methodology, it relies on numerous assumptions, including asset and earnings growth rates, projected dividend payouts, terminal values and discount rates. Hovde's analysis does not purport to be indicative of the actual values or expected total values of FCB common stock.

The table below summarizes the analyses performed under the Market Approach and the Income Approach described above.

Summary of Valuation Methodologies (1):

***Assumed Aggregate Consideration:* $104,969**

***Four Factor Average Implied Merger Value (2):* $93,523**

Implied Value for FCB Common Stock Based Upon: (3)	Minimum Implied Value	Average or Midpoint Implied Value	Maximum Implied Value
Comparable M&A Transactions – Regional Group	$88,027	$99,942	$113,563
Comparable M&A Transactions – Nationwide Group	$83,147	$94,150	$104,204
DCF – Terminal P/E Multiple	$84,054	$98,579	$114,196
DCF – Terminal P/Adj. TBV Multiple	$74,149	$81,422	$89,200

(1) All values in thousands and are rounded to the nearest thousand.
(2) Reflects the average of the two implied Merger values (4 factor average) from the two Comparable M&A Transactions groups and the two DCF present values calculated using the two terminal median valuation multiples and a 15.25% annual discount rate over a period of 4.65 years.
(3) Values represent the minimum, average and maximum implied values (using the median acquisition multiples derived from the Comparable M&A Transactions groups) and the minimum and maximum implied values of the range of terminal multiples and discount rates in the DCF analyses.

Other Factors and Analyses. Hovde took into consideration various other factors and analyses, including but not limited to: current market environment; merger and acquisition environment; movements in the common stock valuations of selected publicly-traded banking companies; and movements in the Russell 3000 Index.

Conclusion. Based upon the foregoing analyses and other investigations and assumptions as set forth in its opinion, without giving specific weightings to any one factor, analysis or comparison, Hovde determined that, as of the date of its opinion, subject to the matters, assumptions and limitations set forth in the opinion, the Aggregate Consideration to be received by the FCB shareholders, who will be shareholders of the Bank at the Effective Time, and Optionholders in the Merger pursuant to the Merger Agreement is fair, from a financial point of view, to the FCB shareholders and Optionholders. **Each FCB shareholder is encouraged to read Hovde's opinion in its entirety. The full text of this opinion is included as Exhibit D to this Proxy Statement.**

Interest of Certain Persons in the Merger

In the Merger, the directors and executive officers of FCB will receive the same merger consideration for their FCB shares as the other FCB shareholders. The executive officers of FCB are: John M. Barrett (President and Chief Executive Officer), John T. Linton (Executive Vice President and Chief Financial Officer), David M. Mastrorio (Executive Vice President and Chief Lending Officer), Jessica K. Hornof (Executive Vice President and Chief Deposit Officer), and Robert Davila (Executive Vice President and Chief Credit Officer). Some of FCB's directors and officers have material interests in the Merger that are different from, or in addition to, their interests as shareholders of FCB. FCB's board of directors was aware of these interests and considered them, among other matters, in reaching its decision to adopt and approve the Merger Agreement and recommend that FCB shareholders vote in favor of approving the Merger Agreement. These material interests include the following:

- Provisions in the Merger Agreement relating to the provision of director and officer liability insurance and indemnification of FCB's officers and directors for certain liabilities for a period of six years following the closing of the Merger and subject to the terms of the Merger Agreement.

- Upon the closing of the Merger and pursuant to their current change in control agreements, the following officers will receive the following payments: Mr. Barrett ($765,468), Mr. Linton ($601,892), Mr. Mastrorio ($628,644), Ms. Hornof ($462,788), Mr. Davila ($100,000) and Mr. Baumann ($100,000).

- John M. Barrett has entered into an employment agreement with DFCU for a term of three years (subject to mutual extension) commencing with the closing of the Merger and pursuant to which he will serve as Florida Market President for DFCU. He is entitled to annual salary of $355,000 and an annual incentive bonus at a target of not less than 45% of his base salary (prorated for the first year of employment) and based upon achievement of written annual performance objectives agreed upon by him and the President and CEO of DFCU. He is entitled to participate in all health and welfare benefits customarily available to other full-time employees of DFCU, a cell phone stipend, an automobile allowance, and reimbursement for club dues and business expenses. If his employment is terminated with DFCU within 30 days following a change of control, he is entitled to a lump sum payment equal to two times his annual base salary and continued benefits for one year. He also is entitled to receive in a lump sum any base salary or incentive bonus which is earned and unpaid as of the termination date. If he terminates his employment for a "good reason" (as defined in the employment agreement), DFCU will pay him his base salary, benefits or supplemental benefits and incentive bonus through the remaining current term of his employment agreement. If he is terminated by DFCU without cause (as defined in the employment agreement), then DFCU will pay him a severance amount equal to two times his then base salary and continue his benefits for one year. The employment agreement also includes confidentiality provisions and provisions whereby

he has agreed not to compete or solicit customers and employees for two years following termination of his employment.

- FCB established salary continuation agreements for certain officers in 2016, which provide for monthly benefits to be paid over a period of 15 years following retirement of the officers or a lump sum payment upon a change of control. The following provides the supplemental executive retirement payments that will be paid to the executive officers upon the closing of the Merger:

Name of Individual	Amount of Payment
John M. Barrett	$787,839
John T. Linton	$460,902
David Mastrorio	$462,488
Jessica Kendall Hornof	$186,719

- The Merger Agreement provides that outstanding stock options held by FCB directors and employees will fully vest at the closing of the Merger and be cancelled in exchange for a cash payment of $47.75 (subject to adjustment as provided in the Merger Agreement) from FCB or the Bank for each option, less the per share exercise price applicable to such option and less any tax withholding required by law. The following directors and executive officers hold the following outstanding stock options:

Name of Individual	Number of Stock Options Held
Directors:	
Michael Adcock	6,064
C. Russell Adams	6,064
John M. Barrett	64,318
Robert K. Beard	3,815
Sharon Docherty Danco	3,675
James G. Hatton	6,064
Rodney O. Horton, O.D.	6,064
Gerald L. Kolar	5,402
John T. Linton	11,630
J. Roger Moyer, Jr.	3,212
Executive Officers:	
John M. Barrett	64,318
John T. Linton	11,630
David M. Mastrorio	10,524
Jessica K. Hornof	18,713
Robert Davila	5,000

The board of directors of FCB was aware of these interests and took them into account in approving the Merger.

Appraisal Rights

THE FOLLOWING DISCUSSION IS NOT A COMPLETE DESCRIPTION OF THE DISSENTERS' OR APPRAISAL RIGHTS AVAILABLE UNDER FLORIDA LAW. THIS DESCRIPTION IS QUALIFIED BY THE FULL TEXT OF THE RELEVANT PROVISIONS OF THE FLORIDA STATUTES, WHICH ARE REPRINTED IN THEIR ENTIRETY AS EXHIBIT E TO THIS

PROXY STATEMENT. IF YOU DESIRE TO EXERCISE DISSENTERS' OR APPRAISAL RIGHTS, YOU SHOULD REVIEW CAREFULLY THE FLORIDA STATUTES AND ARE URGED TO CONSULT YOUR LEGAL ADVISOR BEFORE ELECTING OR ATTEMPTING TO EXERCISE THESE RIGHTS.

Holders of FCB stock as of the record date are entitled to appraisal rights under the FBCA. Pursuant to Section 607.1302 of the FBCA, a FCB shareholder who does not wish to accept the Merger consideration to be received pursuant to the terms of the Merger Agreement may dissent from the Merger and elect to receive the fair value of his or her shares of FCB stock immediately prior to the consummation of the Merger, excluding any appreciation or depreciation in anticipation of the Merger unless exclusion would be inequitable. Under the terms of the Merger Agreement, if 5% or more of the outstanding shares of FCB common stock validly exercise their appraisal rights, then DFCU will not be obligated to complete the Merger.

In order to exercise appraisal rights, a dissenting FCB shareholder must strictly comply with the statutory procedures of Sections 607.1301 through 607.1340 of the FBCA, which are summarized below. A copy of the full text of those Sections is included as Exhibit E to this proxy statement. FCB shareholders are urged to read Exhibit E in its entirety and to consult with their legal advisors. Each FCB shareholder who desires to assert his or her appraisal rights is cautioned that failure on his or her part to adhere strictly to the requirements of Florida law in any regard will cause a forfeiture of any appraisal rights.

Procedures for Exercising Dissenters' Rights of Appraisal. The following summary of Florida law is qualified in its entirety by reference to the full text of the applicable provisions of the FBCA, a copy of which is included as Exhibit E to this proxy statement.

A dissenting shareholder who desires to exercise his or her appraisal rights must file with FCB, prior to the taking of the vote on the Merger Agreement, a written notice of intent to demand payment for his or her shares if the Merger is effectuated. A vote against the Merger Agreement will not alone be deemed to be the written notice of intent to demand payment and will not be deemed to satisfy the notice requirements under the FBCA. A dissenting shareholder need not vote against the Merger Agreement, but cannot vote, or allow any nominee who holds such shares for the dissenting shareholder to vote, any of his or her shares of FCB stock in favor of the Merger Agreement. A vote in favor of the Merger Agreement will constitute a waiver of the shareholder's appraisal rights. A shareholder's failure to vote against the Merger Agreement will not constitute a waiver of such shareholder's dissenters' rights. Such written notification should be delivered either in person or by mail (certified mail, return receipt requested, being the recommended form of transmittal) to:

First Citrus Bancorporation, Inc.
10824 N. Mabry Highway
Tampa, Florida 33618
Attn: John M. Barrett, President and Chief Executive Officer

All such notices must be signed in the same manner as the shares are registered on the books of FCB. If a FCB shareholder has not provided written notice of intent to demand fair value before the vote on the proposal to approve the Merger Agreement is taken at the special meeting, then the FCB shareholder will be deemed to have waived his or her appraisal rights.

Within 10 days after the completion of the Merger, DFCU must provide to each FCB shareholder who filed a notice of intent to demand payment for his or her shares a written appraisal notice and an election form that specifies, among other things:

- the date of the completion of the Merger;
- DFCU's estimate of the fair value of the shares of FCB stock;
- where to return the completed appraisal election form and the shareholder's stock certificates and the date by which each must be received by DFCU or its agent, which date with respect to the receipt of the appraisal election form may not be fewer than 40, nor more than 60, days after the date DFCU sent the appraisal election form to the shareholder (and shall state that the shareholder shall have waived the right to demand appraisal with respect to the shares unless such form is received by DFCU by such specified date) and which with respect to the return of stock certificates must not be earlier than the date for receiving the appraisal election form;
- that, if requested in writing, DFCU will provide to the shareholder so requesting, within 10 days after the date set for receipt by DFCU of the appraisal election form, the number of shareholders who return the forms by such date and the total number of shares owned by them; and
- the date by which a notice from the FCB shareholder of his or her desire to withdraw his or her appraisal election must be received by DFCU, which date must be within 20 days after the date set for receipt by DFCU of the appraisal election form from the FCB shareholder.

The form must also contain DFCU's offer to pay to the FCB shareholder the amount that it has estimated as the fair value of the shares of FCB stock and include FCB's financial statements, consisting of a balance sheet as of the end of the fiscal year ending not more than 15 months prior to the date of the corporation's appraisal notice, an income statement for that year, a cash flow statement for that year, and the latest applicable interim financial statements if any, and a copy of Section 607.1301-607.1340, and request certain information from the FCB shareholder, including:

- the shareholder's name and address;
- the number of shares as to which the shareholder is asserting appraisal rights;
- that the shareholder did not vote for the Merger;
- whether the shareholder accepts the offer of DFCU to pay its estimate of the fair value of the shares of FCB stock to the shareholder; and
- if the shareholder does not accept the offer of DFCU, the shareholder's estimated fair value of the shares of FCB stock and a demand for payment of the shareholder's estimated value plus interest.

A dissenting shareholder must execute the appraisal election form and submit it together with the certificate(s) representing his or her shares, in the case of certificated shares, by the date specified in the notice. Any dissenting shareholder failing to return a properly completed appraisal election form and his or her stock certificates within the period stated in the form will lose his or her appraisal rights and be bound by the terms of the Merger Agreement. Upon returning the appraisal election form, a dissenting shareholder will be entitled only to payment pursuant to the procedure set forth in the applicable sections of the FBCA and will not be entitled to vote or to exercise any other rights of a shareholder, unless the

dissenting shareholder withdraws his or her demand for appraisal within the time period specified in the appraisal election form.

A dissenting shareholder who has delivered the appraisal election form and his or her FCB stock certificates may decline to exercise appraisal rights and withdraw from the appraisal process by giving written notice to DFCU within the time period specified in the appraisal election form. Thereafter, a dissenting shareholder may not withdraw from the appraisal process without the written consent of DFCU. Upon such withdrawal, the right of the dissenting shareholder to be paid the fair value of his or her shares will cease, and he or she will be reinstated as a shareholder and will be entitled to receive the Merger consideration.

If the dissenting shareholder accepts the offer of DFCU in the appraisal election form to pay DFCU's estimate of the fair value of the shares of FCB stock, payment for the shares of the dissenting shareholder is to be made within 90 days after the receipt of the appraisal election form by DFCU or its agent. Upon payment of the agreed value, the dissenting shareholder will cease to have any right to receive any further consideration with respect to such shares.

A shareholder who is dissatisfied with DFCU's estimate of the fair value of the shares of FCB stock must notify DFCU of the shareholder's estimate of the fair value of the shares and demand payment of that estimate plus accrued interest, if and to the extent applicable, in the appraisal election form within the time period specified in the form. DFCU has certain prepayment rights under Section 607.1326 of the FBCA. A shareholder who fails to notify DFCU in writing of the shareholder's demand to be paid its stated estimate of the fair value of the shares plus accrued interest within the required time period waives the right to demand payment and will be entitled only to the payment offered by DFCU in the appraisal election form.

A shareholder must demand appraisal rights with respect to all of the shares registered in his or her name, except that a record shareholder may assert appraisal rights as to fewer than all of the shares registered in the record shareholder's name but which are owned by a beneficial shareholder or a voting trust beneficial owner, if the record shareholder objects with respect to all shares owned by the beneficial shareholder or a voting trust beneficial owner and such shares were acquired before the record date. A record shareholder must notify FCB in writing of the name and address of each beneficial shareholder on whose behalf appraisal rights are being asserted. A beneficial shareholder and a voting trust beneficial owner may assert appraisal rights as to any shares held on behalf of the shareholder only if the beneficial shareholder submits to FCB the record shareholder's written consent to the assertion of such rights before the date specified in the appraisal election form, and does so with respect to all shares that are beneficially owned by the beneficial shareholder or a voting trust beneficial owner.

Section 607.1330 of the FBCA addresses what should occur if a dissenting shareholder fails to accept the offer of DFCU to pay the value of the shares as estimated by DFCU, and DFCU fails to comply with the demand of the dissenting shareholder to pay the value of the shares as estimated by the dissenting shareholder, plus accrued interest.

If a dissenting shareholder refuses to accept the offer of DFCU to pay the value of the shares as estimated by DFCU, and DFCU fails to comply with the demand of the dissenting shareholder to pay the value of the shares as estimated by the dissenting shareholder, plus accrued interest, if and to the extent applicable, then within 60 days after receipt of a written demand from any dissenting shareholder, DFCU shall file an action in any court of competent jurisdiction in the county in Florida where the registered officer of DFCU, maintained pursuant to Florida law, is located requesting that the fair value of such shares be determined by the court.

If DFCU fails to institute a proceeding within the above-prescribed period, any dissenting shareholder may do so in the name of DFCU. All dissenting shareholders whose demands remain unsettled shall be made parties to the proceeding as in an action against their shares and a copy of the initial pleading will be served on each dissenting shareholder as provided by law. The shareholders demanding appraisal rights are entitled to the same discovery rights as parties in other civil proceedings. There shall be no right to a jury trial.

DFCU is required to pay each dissenting shareholder the amount of the fair value of such shareholder's shares plus accrued interest, if and to the extent applicable, as found by the court, within 10 days after final determination of the proceedings. Upon payment of the judgment, the dissenting shareholder ceases to have any rights to receive any further consideration with respect to such shares other than any amounts ordered to be paid for court costs and attorneys fees under Section 607.1331 of the FBCA.

Section 607.1331 of the FBCA provides that the costs of a court appraisal proceeding, including reasonable compensation for, and expenses of, appraisers appointed by the court, will be determined by the court and assessed against DFCU, except that the court may assess costs against all or some of the dissenting shareholders, in amounts the court finds equitable, to the extent that the court finds such shareholders acted arbitrarily, vexatiously or not in good faith with respect to their appraisal rights. The court also may assess the fees and expenses of counsel and experts for the respective parties, in amounts the court finds equitable, against: (i) DFCU and in favor of any or all dissenting shareholders if the court finds DFCU did not substantially comply with the notification provisions set forth in Sections 607.1320 and 607.1322 of the FBCA; or (ii) either DFCU or a dissenting shareholder, in favor of any other party, if the court finds that the party against whom the fees and expenses are assessed acted arbitrarily, vexatiously, or not in good faith with respect to the appraisal rights. If the court in an appraisal proceeding finds that the services of counsel for any dissenting shareholder were of substantial benefit to other dissenting shareholders, and that the fees for those services should not be assessed against DFCU, the court may award to such counsel reasonable fees to be paid out of the amounts awarded the dissenting shareholders who were benefited. To the extent that DFCU fails to make a required payment when a dissenting shareholder accepts DFCU's offer to pay the value of the shares as estimated by DFCU, the dissenting shareholder may sue directly for the amount owed and, to the extent successful, shall be entitled to recover from DFCU all costs and expenses of the suit, including attorneys fees.

A shareholder entitled to appraisal rights may not challenge a completed corporate action for which appraisal rights are available unless such corporate action was either:

- not authorized and approved in accordance with the applicable provisions of Florida law; or

- procured as a result of fraud, material representation, or an omission of a material fact necessary to make statements made, in light of the circumstances in which they were made, not misleading.

Also, nothing in the dissenters' rights statutes operates to override or supersede the provisions of Florida law relating to conflict of interest transactions.

For a discussion of tax consequences with respect to dissenting shares, see "The Merger — Material United States Federal Income Tax Consequences of the Merger."

BECAUSE OF THE COMPLEXITY OF THE PROVISIONS OF FLORIDA LAW RELATING TO DISSENTERS' APPRAISAL RIGHTS, SHAREHOLDERS WHO ARE CONSIDERING

DISSENTING FROM THE MERGER ARE URGED TO CONSULT THEIR OWN LEGAL ADVISORS.

Material United States Federal Income Tax Consequences of the Merger

The following section describes the material U.S. federal income tax consequences of the Merger to shareholders who hold shares of FCB stock as capital assets. This section does not address state, local or foreign tax consequences of the Merger.

This section does not purport to be a complete analysis of all potential tax effects of the Merger. The summary may not address federal income tax consequences applicable to certain classes of shareholders, including:

- financial institutions.
- insurance companies.
- tax-exempt organizations.
- dealers in securities or currencies.
- traders in securities that elect to mark to market.
- persons who hold FCB stock as part of a straddle or conversion transaction.
- any person who is not for United States federal income tax purposes:
  - a citizen or resident of the United States;
  - a domestic corporation;
  - an estate whose income is subject to United States federal income tax regardless of its source; or
  - a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust;
- persons who acquired or acquire shares of FCB common stock pursuant to the exercise of employee stock options or otherwise as compensation.
- persons who do not hold their shares of FCB stock as a capital asset.

The closing of the Merger is subject to the receipt by FCB of an opinion of Hacker, Johnson & Smith PA to the effect that:

- The merger of FCB with and into DFCU will constitute a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code");
- Each of FCB and DFCU will be a party to the reorganization within the meaning of Section 368(b) of the Code; and

- Shareholders of FCB (and who will own shares of Bank stock at the time of the merger of the Bank with and into DFCU) who own shares for investment purposes as capital assets in accordance with Code Section 1221 will recognize in the Bank Merger capital gain or loss in an amount equal to the difference between the cash received and the tax basis of the shares of Bank exchanged (which will equal the tax basis of the shares of FCB immediately prior to the merger of FCB with and into the Bank). The only recognition of taxable income (loss) by the shareholders will only occur from the Bank Merger. FCB shareholders will not recognize any income or loss under the Code as a result of the merger of FCB with and into the Bank.

The opinion will be based upon the facts, representations and assumptions as outlined in the opinion. Hacker Johnson & Smith PA will rely upon representations contained in letters that will be received from FCB in rendering the opinion. The tax opinion will not be binding on the Internal Revenue Service. FCB also has not requested or will not request any ruling from the Internal Revenue Service as to the U.S. federal income tax consequences of the Merger. The tax consequences of the Merger may vary depending upon your particular circumstances. You should therefore consult your own tax advisor as to the specific tax consequences of the Merger for you, including the application and effect of U.S. federal, state and local, foreign and other tax laws.

Accordingly, you are urged to consult your own tax and financial advisor as to the effect of the federal and state and other income tax consequences of the Merger on you.

TRANSACTION DOCUMENTS

The following summary describes the material provisions of the Transaction Documents. The provisions of the Transaction Documents are complicated and not easily summarized. This summary may not contain all of the information about the Transaction Documents that is important to you. This discussion is qualified in its entirety by reference to the Transaction Documents and the opinion of Hovde, FCB's financial advisor, which are attached to this proxy statement and are incorporated by reference into this proxy statement. We urge you to read these documents carefully in their entirety for a more complete understanding of the Transaction Documents. The Transaction Documents are not intended to provide any other factual information about DFCU, FCB or the Bank. Such information can be found elsewhere in this proxy statement.

Summary of the Merger

The Merger Agreement provides for:

- The conversion of FCB to a "successor institution" under Florida law by filing the Restated Articles;
- The filing by the Bank of Restated Articles of Incorporation so that it has sufficient shares to issue to FCB shareholders in the Consolidation Merger;
- The conversion of each outstanding shares of FCB preferred stock into one share of FCB common stock;
- The merger of FCB with and into the Bank; and
- The merger of the Bank with and into DFCU, with DFCU as the surviving institution.

FCB, DFCU and the Bank will complete the Merger when all of the conditions to completion of the Merger contained in the Merger Agreement described in the section entitled "Conditions Precedent to Completion of the Merger" are satisfied or waived, including approval of the Merger Proposal by the shareholders of FCB. The Merger will become effective at the "Effective Time," which will be upon the filing of the Articles of Merger with the Secretary of State of the State of Florida.

What You Will Receive in the Merger

If the Merger is completed, each share of Bank common stock other than shares held by shareholders who perfect their dissenters' rights, will be converted into the right to receive consideration equal to $47.75 in cash, without interest and subject to adjustment as provided in the Merger Agreement.

Subject to adjustment for options exercised prior to closing of the Merger and the maintenance of a minimum amount of Bank equity at such closing as discussed below, the aggregate consideration (the "Merger Consideration") for the outstanding shares of Bank common stock is $98,538,667. FCB also has outstanding options exercisable for 211,292 shares of FCB common stock as of May 10, 2022. To the extent that any such options are exercised prior to the closing of the Merger, then the Merger Consideration will be increased by an amount equal to $47.75 (subject to adjustment) multiplied by the number of options exercised.

If the Bank's minimum equity as of the closing date is less than $52.153 million, then the Merger Consideration will be reduced on a dollar-for-dollar basis by the amount by which the Bank's minimum equity as of the closing date is less than $52.153 million. If the Minimum Equity exceeds $52.153, million, there will be no adjustment to the Merger Consideration.

For purposes of the Merger Agreement, the Bank's minimum equity is defined as the Bank's book value, which equals the total of Bank's total consolidated equity capital, calculated in accordance with GAAP and in accordance with applicatory regulatory requirements (i) excluding any unrealized gains or losses in the Bank's investment securities portfolio due to mark-to-market adjustments; (ii) adding back the expenses incurred by FCB and the Bank in connection with the Transactions (including legal, accounting, and investment banking fees, fees and expenses for the termination and de-conversion of the Bank's data processing agreement, change in control, severance and retention bonuses to be made by FCB and the Bank in connection with the closing; and (iii) adding back write-offs of any software, equipment, prepaid assets, etc., any losses related to the disposition of assets required to retire certain liabilities as requested by DFCU prior to the closing of the Merger, and the total amount of the payments to be made by FCB or the Bank for the outstanding stock options.

Holders of Options to Acquire Shares of FCB Common Stock

As of the date of this proxy statement, FCB had issued options covering the purchase of 211,792 shares of its common stock. These outstanding options consists of 146,046 options held by directors and executive officers and 65,746 options held by key employees and others. If the Merger is completed, each option to acquire shares of FCB common stock which is outstanding immediately prior to the Merger will automatically accelerate and become fully vested and exercisable, and be subject to cancellation in exchange for a cash payment of $47.75 (subject to adjustment) from FCB or the Bank for each option, less the per share exercise price applicable to such option and less any tax withholding required by law.

Dissenting Shares

Shares of common stock held by FCB shareholders who have properly exercised and preserved dissenters' or appraisal rights pursuant to Florida law, will not be converted or represent a right to receive the Merger consideration. Instead, these shares will be entitled to dissenters' or appraisal rights. *See* the description in the section entitled "The Merger - Appraisal Rights."

Closing and Effective Time of Merger

The closing of the Merger will occur as soon as practicable after all of the conditions set forth in the Merger Agreement are satisfied, on a date mutually agreeable to DFCU and FCB. The "Effective Time" refers to when the Articles of Merger for the merger of the Bank with and into DFCU become effective with the Secretary of State of Florida.

Representations and Warranties

The Merger Agreement contains customary representations and warranties that FCB, the Bank and DFCU made to, and solely for the benefit of, each other. The assertions embodied in those representations and warranties are qualified by information in confidential disclosure schedules that FCB and DFCU have exchanged in connection with signing the Merger Agreement. While FCB, the Bank and DFCU do not believe that these disclosure schedules contain information that securities laws require the parties to publicly disclose other than information that has already been so disclosed, they do contain information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the Merger Agreement. Accordingly, you should not rely on the representations and warranties as characterizations of the actual state of facts, since they were only made as of the date of the Merger Agreement and certain representations and warranties may have been modified in important part by the underlying disclosure schedules. These disclosure schedules contain information that has been included in the companies' general prior public disclosures, as well as additional non-public information.

Moreover, information concerning the subject matter of the representations and warranties may have changed since the date of the Merger Agreement, which subsequent information may or may not be fully reflected in the companies' public disclosures.

For additional information regarding the representations and warranties made by FCB and the Bank to DFCU, see Article 3 of the attached Merger Agreement. For additional information regarding the representations and warranties made by DFCU to FCB, see Article 4 of the attached Merger Agreement.

The representations and warranties made by FCB, the Bank and DFCU will not survive the Effective Time of the Merger.

Conditions Precedent to Completion of the Merger

The Merger Agreement contains a number of conditions that must be satisfied or waived (if they are waivable) to complete the Merger. The following summary is qualified in its entirety by reference to the Merger Agreement which is attached as Exhibit A to this proxy statement. The conditions include, among other things:

- each of the covenants, agreements and obligations of each of the parties to be performed before the Closing shall have been duly performed in all material respects;
- each party's representations and warranties shall be true, correct and complete in all material respects on and as of the closing of the Merger with the same effect as though made on and as of such closing, except to the extent that inaccuracies in those representations and warranties do not have a material adverse effect on the party giving the representations and warranties;
- each party shall have obtained all approvals required by governmental authorities for consummation of the transactions contemplated by the Transaction Documents and there shall not be pending as of the closing any motion for rehearing or appeal from such approval or any suit or action seeking to enjoin the Merger or obtain substantial damages in respect of such transaction;
- between the date of the Merger Agreement and the closing of the Merger, there shall not have been a material adverse effect on the other party;
- the Merger Agreement and the transactions contemplated thereby shall have been approved by the FCB shareholders; and
- no suit or other action shall have been instituted or threatened seeking to enjoin consummation of the Merger or obtain other relief in connection with the Merger Agreement or the transactions contemplated thereby that a party believes, in good faith and with the written advice of outside counsel, makes it undesirable or inadvisable to consummate the Merger.

The obligation of DFCU to consummate the Merger also is subject to the fulfilment, or written waiver by DFCU prior to the closing of the following:

- holders of not more than 5% of the shares of FCB common stock shall have given written demand for dissenters' or appraisal rights in accordance with Florida law; and

- FCB shall have obtained all written consent or approvals of the Merger.

The obligation of FCB to consummate the Merger also is subject to the fulfillment, or written waiver by DFCU prior to the closing, of the following:

- the draft tax opinion received by FCB and the Bank at the outset of the Merger Agreement which provides that any shares held by an FCB shareholder for investment purposes shall be considered a capital asset under the Internal Revenue Code, that gain or loss would be considered a capital gain or loss, and the only recognition of taxable income shall be in connection with the Merger (and not the merger of FCB with and into the Bank) shall not have been changed as of the Effective Time.

Director Voting Agreement

As a condition to the Merger, the directors of both FCB and the Bank who own shares of FCB common stock were each required to enter into a Director Voting Agreement with DFCU. These Director Voting Agreements provide that each FCB director and the Bank director will:

- vote (or cause to be voted) all shares of FCB stock held or beneficially owned by such director in favor of the Merger Proposal (and related transactions) and the Adjournment Proposal and against any agreement that would reasonably be expected to result in a breach of any covenant, representation or warranty or any of the obligations of FCB or the Bank under the Merger Agreement or by the director of the Director Voting Agreement; and

- vote (or cause to be voted) all shares of FCB stock held or beneficially owned by such director against any action or agreement, that would reasonably be expected to impede, interfere with, delay, postpone, discourage or adversely affect the consummation of the Merger and the transactions contemplated by the Transaction Documents, including any: (i) change in FCB or the Bank's board of directors; (ii) change in FCB or the Bank's present capitalization; or (iii) other material change in FCB or the Bank's corporate structure or business, in each such case except as otherwise agreed to in writing by DFCU.

The directors also have agreed not to transfer the shares of FCB common stock owned by them except in accordance with the Director Voting Agreement, not permit any of their affiliates to initiate, solicit or encourage any discussions, inquiries or proposals with any third party relating to a potential acquisition of FCB or the Bank, or negotiate with any such person regarding such a transaction, and not take any action that would restrict or effect the director's authority to vote all of the shares of FCB stock in favor of the Merger Agreement.

Notwithstanding anything contained to the contrary in the Director Voting Agreement, the directors are not required to vote as set forth in such agreement if DFCU has breached in any material respect any of its representations, warranties or covenants set forth in the Merger Agreement, and such breach has not been cured by DFCU prior to or at the time of any vote of FCB's shareholders in connection with the Merger Agreement.

Also, nothing in the Director Voting Agreement is intended or is to be construed to require any director, in his or her capacity as a director of officer of FCB or the Bank, to act or fail to act in accordance with his or her fiduciary duties in such director or officer capacity. Also, no director is

deemed to have made any agreement or understanding in the Director Voting Agreement in his or her capacity as a director or officer of the Bank or FCB.

Waiver

Nearly all of the conditions to completing the Merger may be waived at any time by the party for whose benefit they were created.

Conduct of Business Before Completion of the Merger

Under the Merger Agreement, FCB and the Bank have agreed that, until the earlier of the completion of the Merger or the termination of the Merger Agreement, unless DFCU otherwise agrees in writing or as otherwise expressly contemplated or permitted by other provisions of the Merger Agreement, FCB and the Bank will (i) not engage in any transaction affecting its locations, deposits, liabilities or the assets except in the ordinary course of business, and will operate and manage its business in the ordinary course consistent with past practices; (ii) use commercially reasonable efforts to maintain its locations in a condition substantially the same as on the date of the Merger Agreement, reasonable wear and use excepted; (iii) maintain it books of accounts and records in the usual, regular and ordinary manner; (iv) use reasonable best efforts to duly maintain compliance with all laws, regulatory requirements and agreements to which it is subject or by which it is bound; and (v) provide DFCU with prompt written notice of any action, suit, proceeding, or investigation instituted or threatened against FCB or the Bank.

Under the Merger Agreement, FCB and the Bank have agreed that, until the earlier of the completion of the Merger or the termination of the Merger Agreement, unless DFCU otherwise agrees in writing or as otherwise expressly contemplated or permitted by other provisions of the Merger Agreement, each of them will not:

- fail to maintain the fixed assets and real estate in their present state of repair, order and condition, reasonable wear and tear and casualty excepted;
- fail to maintain its financial books, accounts and records in accordance with GAAP;
- fail to charge off assets in accordance with GAAP;
- fail to comply, in all material respects, with all applicable laws and regulations relating to its operations;
- authorize or enter into any contract or amend, modify or supplement any contract relating to or affecting its operations or involving any of the assets or liabilities which obligates FCB or the Bank to expend $20,000 or more;
- take any action, or enter into or authorize any transaction, other than in the ordinary course of business and consistent with past practice, relating to or affecting its operations or involving any of the assets or liabilities;
- knowingly and voluntarily doing any act which, or knowingly and voluntarily omitting to do any act the omission of which, likely would result in a breach of any material contract, commitment or obligation of the Bank or FCB;

- make any changes in its accounting systems, policies, principles or practices relating to or affecting its operations or involving any of the assets or liabilities, except in accordance with GAAP and regulatory requirements;

- enter into or renew any data processing service contract;

- engage or participate in any material transaction or incur or sustain any material obligation except in the ordinary course of business;

- make any new loan, nor any extension of credit to any customer, in a single loan over $2 million or in a single loan over $1 million if the existing customer's aggregate loan relationship with the Bank is greater than $3 million and subject to other requirements;

- undertake any actions which are inconsistent with a program to use all reasonable efforts to maintain good relations with its employees and customers;

- except as contemplated by the Merger Agreement, transfer, assign, encumber, or otherwise dispose of, or enter into any contract, agreement, or understanding to transfer, assign, encumber, or otherwise dispose of, any of its assets except in the ordinary course of business or for the Bank special dividend;

- except as contemplated by the Merger Agreement, invest in any fixed assets or improvements in excess of $20,000 for any single item or $100,000 in the aggregate except for commitments previously disclosed to DFCU in writing, made on or before the date of the Merger Agreement for replacements of furniture, furnishings and equipment, normal maintenance and refurbishing, purchased or made in the ordinary course of business and for emergency and casualty repairs and replacements;

- except as contemplated by the Merger Agreement, pay incentive compensation or interim bonuses to employees;

- enter into any new employment agreements with employees of the Bank or FCB or any consulting or similar agreements with directors of FCB or the Bank; provided, however, that FCB and the Bank are permitted to engage the assistance of temporary or contract employees, to the extent FCB or the Bank deems necessary, to assist FCB and the Bank in the performance of its obligations under the Merger Agreement;

- fail to use its commercially reasonable efforts to preserve its present operations intact, keep available the services of its present officers and employees or to preserve its present relationships with persons having business dealings with it;

- amend or modify any of its promotional, deposit account or practices other than amendments or modifications in the ordinary course of business or otherwise consistent with the provisions of the Merger Agreement;

- fail to maintain deposit rates substantially in accord with past standards and practices;

- materially change or amend its schedules or policies relating to service charges or service fees;

- fail to comply in all material respects with its contracts;

- except in the ordinary course of business (including creation of deposit liabilities), enter into repurchase agreements, purchases or sales of federal funds, and sales of certificates of deposit, borrow or agree to borrow any material amount of funds or directly or indirectly guarantee or agree to guarantee any material obligations of others except pursuant to outstanding letters of credit; provided, however, FCB and the Bank may not take any additional FHLB advances other than overnight or other short-term (less than 90 days) advances, which shall not exceed 5% of the total assets of the Bank and FCB in the aggregate;

- purchase or otherwise acquire any investment security for its own account subject to certain exceptions;

- except as required by applicable law or regulation: (i) implement or adopt any material change in its interest rate risk management and hedging policies, procedures or practices; (ii) fail to follow its existing policies or practices with respect to managing its exposure to interest rate risk; or (iii) fail to use commercially reasonable means to avoid any material increase in its aggregate exposure to interest rate risk;

- voluntarily take any action that would change FCB's or the Bank's loan loss reserves which is not in compliance with their past practices consistently applied and in compliance with GAAP;

- except as contemplated by the Merger Agreement and for the Bank special dividend, declare or pay any non-cash distribution or repurchase or otherwise acquire any of its securities, or cause or permit to issue any equity securities or securities convertible into its equity securities except for the issuance of shares pursuant to the exercise of outstanding options;

- except as contemplated by the Merger Agreement, sell or compromise certain legal proceedings;

- make any change in any material tax election, change an annual tax accounting period, file any amended tax return or take any other actions except as required by law; or

- enter into any contract or resolve to do any of the foregoing.

FCB Prohibited from Soliciting Other Offers

FCB and its affiliates, including the Bank, and its representatives were required to immediately cease any negotiations with any person regarding any acquisition transaction existing at the time the Merger Agreement was executed.

The Bank and FCB have agreed that during the term of the Merger Agreement, they will not, directly or indirectly, solicit, facilitate or encourage inquiries or proposals or enter into any agreement with respect to, or initiate or participate in any negotiations or discussions with any person or entity concerning, any proposed transaction or series of transactions involving or affecting the Bank or FCB (or the securities or assets of either) that, if effected, would constitute an acquisition of control of either the Bank or FCB within the meaning of the banking laws (each, an "Acquisition Proposal"), or furnish any information to any person or entity proposing or seeking an Acquisition Proposal.

Notwithstanding the foregoing, if the FCB board determines in good faith and after consultation with outside legal counsel, that an Acquisition Proposal which was not solicited by or on behalf of the Bank or FCB and did not otherwise result from a breach of the Merger Agreement constitutes or is reasonably likely to result in a Superior Proposal (as defined below) and that failure to pursue such Acquisition Proposal could result in a breach of its fiduciary duties under applicable law, the FCB board may, so long as it complies at all times with its obligations under the Merger Agreement, (i) furnish information with respect to the Bank or FCB to such person or entity making such Acquisition Proposal pursuant to a customary confidentiality agreement, (ii) participate in discussions or negotiations regarding such Acquisition Proposal, (iii) withdraw, modify or otherwise change in a manner adverse to DFCU, FCB's recommendation to its shareholders with respect to the Merger Proposal, and/or (iv) terminate the Merger Agreement in order to concurrently enter into an agreement with respect to such Acquisition Proposal; provided, however, that the FCB board may not terminate the Merger Agreement unless and until (a) five business days have elapsed following the delivery to DFCU of a written notice of such determination by the FCB Board and during such five business-day period, the Bank and FCB otherwise cooperate with DFCU with the intent of enabling the parties to engage in good faith negotiations so that the Merger and other transactions contemplated thereby may be effected, and (b) at the end of such five business-day period the FCB board continues, in good faith and after consultation with outside legal counsel, to believe the Acquisition Proposal at issue constitutes a Superior Proposal. A "Superior Proposal" means an Acquisition Proposal made by a third party after the date of the Merger Agreement which, in the good faith judgement of the board of directors of FCB, taking into account the various legal, financial and regulatory aspects of the proposal and the person making such proposal, if consummated, is reasonably likely to result in a more favorable transaction than the transaction contemplated by the Merger Agreement to FCB and its shareholders and other relevant constituencies.

In addition to the foregoing obligations of FCB, it must within 48 hours advise DFCU orally and in writing of any request for information or of any Acquisition Proposal, the material terms and conditions of such request or Acquisition Proposal and the identity of the person or entity making such request or Acquisition Proposal. The Bank must keep DFCU reasonably informed of the status and details (including amendments or proposed amendments) of any such request or Acquisition Proposal, including the status of any discussions or negotiations with respect to any Superior Acquisition Proposal.

For a discussion of a possible fee payable by FCB upon termination of the Merger Agreement, see "Transaction Documents - Termination of the Merger Agreement."

Additional Covenants of the Merger Agreement

FCB and DFCU have each undertaken certain additional covenants in the Merger Agreement, including the following:

Access to Information. FCB has agreed to provide DFCU access to its business and operations, with DFCU agreeing to maintain the confidentiality of all information received.

Reasonable Best Efforts. Each party has agreed to reasonable best efforts to satisfy the various conditions to closing and to consummate the Merger as soon as practicable, and not take any action that would be in breach of the terms or provisions of the Merger Agreement.

Business Relations and Publicity. FCB and the Bank have agreed to use reasonable best efforts to preserve the reputation and relationship of the Bank and FCB with suppliers, clients, customers, employees and others having business relations with the Bank or FCB.

Board and Committee Meeting Minutes. FCB and the Bank have agreed to provide DFCU with copies of minutes and consents of all of its board and committee meetings, subject to certain exceptions.

Disclosure Schedules; Updates and Notifications. Each party has agreed to provide the other with notification of any event that could be reasonably expected to cause one or more of such party's representations or warranties in the Merger Agreement to become inaccurate, misleading, incomplete or untrue in any material respect as of the closing, and also to supplement the disclosure schedules delivered by the party with regard to events subsequent to the date of the Merger Agreement.

Indemnification of FCB and Bank, Directors, Officers and Employees.

For a period of six years after the closing, DFCU has agreed to pay, compensate and reimburse for and indemnify, defend and hold harmless: (i) the present and former directors, officers and employees of Bank and the FCB, and all such directors, officers and employees of the Bank and FCB and their subsidiaries serving as fiduciaries under any of the respective benefits plans of the Bank and FCB (the "Indemnified Parties") to the fullest extent allowable under Florida law and the bylaws of FCB and the Bank against all costs and expenses (including reasonable attorneys' fees, expenses and disbursements), judgements, fines, losses, claims, damages, settlements or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative (each, a "Claim"), arising out of or pertaining to the fact that the Indemnified Party is or was a director, officer, employee, or fiduciary of the Bank or FCB or their subsidiaries or any such benefit plan or is or was serving at the request of the Bank or FCB and their subsidiaries as a director, officer, manager, employee, trustee or agent of any other corporation, limited liability company, partnership, joint venture, trust or other business or non-profit enterprise (including any employee benefit plan), whether asserted or claimed prior to, at or after the closing (including with respect to the consummation of the transactions contemplated by the Merger Agreement), and provide advancement of expenses to the Indemnified Parties (provided that the Indemnified Party to whom expenses are advanced provides an undertaking to repay advances if it shall be determined that such Indemnified Party is not entitled to be indemnified pursuant to Florida law).

DFCU must use its best efforts (and the Bank and FCB must cooperate prior to the closing date) to maintain in effect for a period of at least six years after the closing, the Bank's and FCB's existing directors' and officers' liability insurance policy (provided that DFCU may substitute therefor (i) policies with comparable coverage and amounts containing terms and conditions which are substantially no less advantageous or (ii) with the consent of the Bank and FCB (given prior to the closing) any other policy with respect to claims arising from facts or events which occurred on or prior to the closing and covering persons who are currently covered by such insurance) provided, that DFCU is not obligated to make premium payments for such six year period in respect of such policy (or coverage replacing such policy) which exceed, for the portion related to the Bank's and FCB's directors and officers, 250% of the annual premium most recently paid by FCB and the Bank (the "Maximum Amount"). If the amount of premium that is necessary to maintain or procure such insurance coverage exceeds the Maximum Amount, DFCU must use its reasonable best efforts to maintain the most advantageous policies of director's and officer's liability insurance obtainable for a premium equal to the Maximum Amount or may request the Bank and/or FCB to procure tail coverage, at DFCU's expense, at a single premium cost equal to the Maximum Amount.

Any Indemnified Party wishing to claim indemnification under the Merger Agreement must promptly notify DFCU upon learning of any Claim, provided that failure to so notify will not affect the obligation of DFCU under the Merger Agreement unless, and only to the extent that, DFCU is actually and materially prejudiced in the defense of such Claim as a consequence. In the event of any such Claim (whether arising before or after the Effective Time), (i) DFCU has the right to assume the defense thereof

and DFCU will not be liable to such Indemnified Parties for any legal expenses of other counsel or any other expenses subsequently incurred by such Indemnified Parties in connection with the defense thereof, unless such Indemnified Party is advised in writing by counsel that the defense of such Indemnified Party by DFCU would create an actual or potential conflict of interest (in which case, DFCU will not be obligated to reimburse or indemnify any Indemnified Party for the expenses of more than one such separate counsel for all Indemnified Parties, in addition to one local counsel in the jurisdiction where defense of any Claim has been or is to be asserted), (ii) the Indemnified Parties must cooperate in the defense of any such matter, (iii) DFCU will not be liable for any settlement effected without its prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed) and DFCU may not settle any Claim without such Indemnified Party's prior written consent (which consent may not be unreasonably withheld, conditioned or delayed), and (iv) DFCU will have no obligation under the Merger Agreement if a federal or state banking agency or a court of competent jurisdiction shall determine that indemnification of an Indemnified Party in the manner contemplated by the Merger Agreement is prohibited by applicable laws and regulations.

If DFCU or any of its successors and assigns (i) consolidates with or merges into any other corporation or entity and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers all or substantially all of its property and assets to any individual, corporation or other entity, then, in each such case, proper provision must be made so that the successors and assigns of DFCU and its Subsidiaries shall assume the obligations set forth in the Merger Agreement.

The foregoing rights will survive consummation of the Merger and are intended to benefit, and be enforceable by, each Indemnified Party and his or her heirs representatives or administrators. After the Closing, the obligations of DFCU under the Merger Agreement may not be terminated or modified in such a manner as to adversely affect any Indemnified Party unless the affected Indemnified Party shall have consented in writing to such termination or modification. If any Indemnified Party makes any claim for indemnification or advancement of expenses under the Merger Agreement that is denied by DFCU, and a court of competent jurisdiction determines that the Indemnified Party is entitled to such indemnification or advancement of expense, then DFCU must pay such Indemnified Party's costs and expenses, including legal fees and expenses, incurred in connection with enforcing such claim against DFCU. If any Indemnified Party makes any claim for indemnification or advancement of expenses under the Merger Agreement that is denied by DFCU, and a court of competent jurisdiction determines that the Indemnified Party is not entitled to such indemnification or advancement of expense, the Indemnified Party must pay DFCU's costs and expenses, including legal fees and expenses, incurred in connection with defending such claim against the Indemnified Party.

Nothing in the Merger Agreement is intended to, or shall be construed to or release, waive or impair any rights to directors' and officers' insurance claims under any policy that is or has been in existence with respect to FCB or the Bank or any of their subsidiaries for any of their respective directors, officers or other employees, it being understood and agreed that the indemnification provided for in the Merger Agreement is not prior to or in substitution for any such claims under such policies.

Financial Statements. Prior to the closing of the Merger, the Bank has agreed to deliver periodic financial statements to DFCU.

Benefit Plans. To the extent permitted by applicable law, upon the written request of DFCU, FCB and the Bank have agreed to make such changes to the employee benefit plans or take such action with respect thereto as may be necessary to terminate them before the closing on terms reasonably acceptable to DFCU.

Tax Returns and Tax Filings. FCB and the Bank have agreed not to make any election inconsistent with prior tax returns or elections or settle or compromise any liability with respect to taxes without prior written consent of DFCU or as otherwise required by applicable law. They also have agreed to timely file all tax returns required to be filed prior to the closing of Merger; provided, however, that each such tax return shall be delivered to DFCU for its prior review. Following the closing of the Merger, DFCU has agreed to prepare (or cause to be prepared) and timely file (or cause to be timely filed) all tax returns for FCB and the Bank for all periods ending on or before the closing of the Merger that are required to be filed by FCB and the Bank after such closing.

Title Insurance and Surveys. The Bank will make available to DFCU prior to the Closing Date, copies of its most recent owner's closing title insurance policy, binder or abstract and survey on each parcel of real estate, or other such evidence of title reasonably acceptable to DFCU.

Subordinated Debentures. Prior to the Closing Date, the Bank will pay to FCB a dividend (and FCB will use such proceeds to pay in full its outstanding $10.8 million of subordinated debentures (plus accrued interest)) previously issued by FCB.

Employee Matters

Employees.

DFCU has agreed to offer substantially similar salaries, duties and benefits as are available to similarly situated employees of DFCU, to those employees of the Bank who DFCU elects to hire and who satisfy DFCU's customary employment requirements, including pre-employment interviews, investigations and employment conditions, uniformly applied by DFCU and DFCU's employment needs. DFCU and the Bank will establish a mutually acceptable process for the orderly interviewing of employees for employment by DFCU and the Bank will give DFCU a reasonable opportunity to interview the employees.

DFCU has agreed to assume and honor all of the Bank's obligations under the Consolidated Omnibus Reconciliation Act of 1985 ("COBRA") or any applicable state law to those employees of the Bank who DFCU elects to hire with respect to continuation of healthcare coverage following the Closing Date and Bank's obligations under the Health Insurance Portability and Accountability Act of 1996 ("HIPAA").

Before the closing of the Merger, with the Bank's prior consent (which consent shall not be unreasonably withheld), DFCU may conduct such training and other programs as it may, in its reasonable discretion and at its sole expense, elect to provide for those employees who accept an offer of employment from DFCU; provided, however, that such training and other programs shall not unreasonably interfere with or prevent the performance of the normal business operations of the Bank.

Except as set forth below, at the closing date, DFCU will amend or cause to be amended each employee benefit and welfare plan of DFCU in which employees of the Bank who become employees of DFCU on the closing of the Merger ("Former Bank Employees") are eligible to participate, to the extent necessary and allowable under applicable law, so that as of the closing date:

(i) such plans take into account for purposes of eligibility, participation, and the service of such employees with the Bank as if such service were with DFCU, except to the extent such crediting of service results in a duplication of benefits or for any purposes with respect to a defined benefit pension plan;

(ii) Former Bank Employees are not subject to any waiting periods or pre-existing condition limitations under the medical, dental and health plans of DFCU in which they are eligible to participate and may commence participation in such plans on the closing date and receive credit under such plans for expenses incurred by such Former Bank Employees and their covered dependents in the year that includes the closing for purposes of any applicable co-payment; deductibles and annual out-of-pocket expense requirements under any such plans;

(iii) for purposes of determining the entitlement of Former Bank Employees to sick leave and vacation pay following the closing date, the service of such employees with the Bank will be treated as if such service were with DFCU;

(iv) Former Bank Employees are first eligible to participate and will commence participating in DFCU's qualified retirement plans on the first entry date coinciding with or following the closing; and

(v) Former Bank Employees may elect to bring over unused PTO in an amount not to exceed an amount granted to such Former Bank Employee for a calendar year.

Employment Contracts and Employee Benefit Plans.

DFCU is not assuming, nor will it have responsibility for the continuation of, any liabilities under or in connection with:

(a) any employment or consulting contract, collective bargaining agreement, supplemental employee retirement plan, plan or arrangement providing for insurance coverage or for deferred compensation, bonuses, or other forms of incentive compensation or post-retirement compensation or benefits, written or implied, which is entered into or maintained, as the case may be, by FCB or the Bank; or

(b) any employee benefit plan as maintained, administered, or contributed to by FCB or the Bank and covering any employees, other than its profit sharing plan.

Other Employee Benefit Matters.

If, within six months after the closing date, any Former Bank Employee who does not have an employment agreement with the DFCU is terminated by DFCU because such Former Bank Employee's position is eliminated as a result of the business combination or who cannot be redeployed to other positions with DFCU, then DFCU will pay severance to such Former Bank Employee in an amount equal to two weeks of base salary for each year of such Former Bank Employee's prior employment with the Bank; provided, however, that in no event will the total amount of severance for any single Former Bank Employee be less than four weeks of such base salary nor greater than 26 weeks of such salary. In addition to severance, DFCU shall offer four sessions with outplacement services. Any Former Seller Employee who was terminated with "cause" as determined by DFCU or refuses a similarly situation re-assignment will not be eligible for severance or outplacement services. Any severance to which a Former Bank Employee may be entitled in connection with a termination occurring more than six months after the closing date will be as set forth in the severance policies of the DFCU as then in effect.

Upon consummation of the Merger and after the Closing, DFCU may offer Former Seller Employees stay bonuses if, in DFCU's sole discretion, the Former Seller Employee's position is critical to transitioning FCB's and the Bank's operations into DFCU's operations.

At the Closing, the Bank will pay the change in control and salary continuation agreement payments discussed at "The Merger – Interest of Certain Persons in the Merger."

Termination of the Merger Agreement

The Merger Agreement specifies the circumstances under which the parties may terminate the Merger Agreement and abandon the Merger. Those circumstances include:

- by the Bank or DFCU after the expiration of 20 business days after any bank regulator shall have denied or refused to grant the approvals or consents required under the Merger Agreement to be obtained pursuant to the Merger Agreement, unless within said 20 business day period DFCU and the Bank agree to submit or resubmit an application to, or appeal the decision of, the regulatory authority which denied or refused to grant approval thereof, provided that the regulator does not state that such submission or resubmission will not cure the cause of the denial or refusal to grant the approval or consent required; provided, that, the denial or refusal of approval or consent required to be obtained is not the result of a breach of the Merger Agreement by the party seeking to terminate the Merger Agreement;

- by the non-breaching party after the expiration of 20 business days from the date that a party has given notice to the other party of such other party's material breach or misrepresentation of any obligation, warranty, representation, or covenant in the Merger Agreement; *provided, however*, that no such termination will take effect if within such 20 business day period the party so notified shall have fully and completely corrected the grounds for termination as specified in such notice; *provided further, however*, that no such termination will take effect if within 30 business days of the failure by the notified party to make such correction within such 20 day period, the notifying party delivers to the notified party a written election not to terminate the Merger Agreement notwithstanding such breach or misrepresentation, and any such election to proceed will not waive such party's right to seek damages or other equitable relief;

- By the non-breaching party after the expiration of 20 business days from the date that the non-breaching party has given notice to the other party of such other party's breach or misrepresentation of any warranty or representation in the Merger Agreement, which breach or misrepresentation, individually or in the aggregate, has had or is reasonably expected to have a material adverse effect; provided, however that no such termination shall take effect if within said 20 business day period the party so notified shall have fully and completely corrected the grounds for termination as specified in such notice; provided further, however, that no such termination shall take effect upon the failure of the notified party to make such correction within said 20 day period if the notifying party delivers to the notified party a written election not to terminate the Merger Agreement notwithstanding such breach or misrepresentation, and any such election to proceed shall not waive such party's right to seek damages or other equitable relief;

- by the Bank or DFCU if the transactions provided for in the Merger Agreement are not consummated by May 10, 2023, unless the date is extended by the mutual written agreement of the parties, provided a party that is then in breach of the Merger Agreement will not be entitled to exercise such right of termination (an "End Date Termination"); however, to the extent that DFCU has not obtained its required regulatory approvals and consents by May 10, 2023 due to delays in approving the transactions contemplated by the Merger Agreement by the FDIC or other regulators with respect to the Bank, the May

10, 2023 date will be extended by a commensurate amount of time equal to the FDIC delay;

- the mutual written consent of the parties to terminate; or
- by the Bank if the Bank, without breaching its obligation with respect to not-soliciting an Acquisition Proposal, shall contemporaneously enter into a definitive agreement with a third party providing a Superior Proposal; *provided*, that the right to terminate the Merger Agreement will not be available to the Bank unless it delivers to DFCU (i) written notice of the Bank's intention to terminate at least five business days prior to termination and (ii) a termination fee of $4,199,255.20. The payment of the termination fee will not constitute a penalty and will be DFCU's sole and exclusive remedy under the Merger Agreement in this circumstance.

If either DFCU or the Bank terminates the Merger Agreement as a result of an End Date Termination and at such time DFCU has not obtained its required regulatory approvals to consummate the transactions contemplated by the Merger Agreement (subject to the extension of the May 10, 2023 date set forth above), then within five business day of such termination, DFCU shall pay the Bank by wire transfer in immediately available funds as agreed upon liquidated damages and not as a penalty, $2,099,627.60. The payment of the termination fee will be the Bank's sole and exclusive remedy under the Merger Agreement in this circumstance.

Any termination of the Merger Agreement will not affect any rights accrued prior to such termination except where the termination fee discussed above is paid.

Payment of Expenses Relating to the Merger

FCB and DFCU will each pay all of their own expenses related to negotiating and completing the Merger. However, if any legal action or proceeding is brought in connection with the Merger Agreement, the successful or prevailing party will be entitled to recover reasonable attorneys' fees, court costs and all expenses even if not taxable as court costs incurred in that proceeding, in addition to any other relief to which such party or parties may be entitled.

Exchange Procedures

As promptly as practicable after the closing of the Merger, but in no event later than five business days after the closing, a paying agent selected by DFCU, will mail to each record holder of FCB stock (except those shares held by shareholders who have properly exercised and preserved appraisal rights pursuant to Florida law and shares canceled or extinguished) a letter of transmittal containing instructions for surrendering the record holder's stock certificates. Those holders of FCB stock who properly surrender their FCB stock certificates in accordance with the paying agent's instructions will receive the consideration payable to them in accordance with the terms of the Merger Agreement. After the Effective Time, each certificate representing shares of FCB stock that has not been surrendered will represent only the right to receive the consideration payable under the Merger Agreement and no transfers of FCB stock will be made in FCB's stock transfer books.

After the Effective Time of the Merger, there will be no transfers on the stock transfer books of FCB or the Bank. DFCU, FCB and the Bank will be entitled to deduct and withhold from consideration otherwise payable pursuant to the Merger Agreement to any shareholder such amounts as are required to be deducted and withheld with respect to the making of such payment under the applicable tax laws.

In the event that any certificate for FCB stock has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen or destroyed and, if required by DFCU or the paying agent, the posting by such person of a bond in customary amount as indemnity against any claim that may be made against it with respect to such certificate, the paying agent will pay in exchange for such loss, stolen or destroyed certificate the per share Merger Consideration deliverable in respect of such shares of FCB common stock represented by the certificates.

DFCU or FCB (as appropriate) will be entitled to deduct and withhold from the Merger consideration otherwise payable to any shareholder such amounts as are required to be deducted and withheld with respect to the making of such payment under the tax laws.

Holders of FCB stock should not send in their FCB stock certificates until they receive a letter of transmittal from the paying agent for the Merger, with instructions for the surrender of FCB stock certificates.

Regulatory and Other Required Approvals

FDIC, Florida Office, Michigan Department and NCUA

The FDIC and the Florida Office must approve the Consolidation Merger, and the FDIC, the NCUA, and the Michigan Department must approve the Bank Merger. DFCU and the Bank have submitted notifications and applications for approval with these agencies. The procedures in reviewing the applications require these agencies to consider factors including:

- the financial and managerial resources of DFCU, and the effect of a proposed transaction on these resources;
- management expertise;
- internal control and risk management systems;
- the capital of DFCU; and
- the convenience and needs of the communities to be served.

In connection with or as a result of the Merger, DFCU, FCB or the Bank may be required, pursuant to other laws and regulations, either to notify or obtain the consent of other regulatory authorities and organizations to which such companies or subsidiaries of either or both of them may be subject.

Status and Effect of Approvals

DFCU and FCB contemplate that they will complete the Merger in the fourth quarter of 2022 or the first quarter of 2023, assuming the required approval and consents from the FDIC, the Florida Office, the Michigan Department, and the NCUA are received.

DFCU and FCB believe that the proposed Merger is compatible with the regulatory requirements described in the preceding paragraphs; however, DFCU, FCB and the Bank may not receive the required approval and consent, nor may they be able to comply with any required conditions in respect of an approval or consent.

While DFCU and FCB believe that the requisite regulatory approval and consent for the Merger will be obtained, there is no assurance regarding the timing of the approval and consent, the ability to obtain the approval and consent on satisfactory terms or the absence of litigation challenging any

approval and consent or otherwise. Similarly, there is no assurance that the United States Department of Justice, any state attorney general or other regulatory authority will not attempt to challenge the Merger on antitrust grounds or for other reasons, or, if such a challenge is made, project the result thereof. The Merger is conditioned upon the receipt of all consents, approvals and actions of governmental authorities and the filing of all other notices with such authorities in respect of the Merger.

FCB and DFCU are not aware of any regulatory approvals or consents that would be required for completion of the transactions contemplated by the Merger Agreement other than as described above. Should any other approvals or consents be required, those approvals or consents would be sought, but there is no assurance that they will be obtained or that DFCU, FCB or the Bank would be able to comply with any conditions that might be imposed in respect of such approvals or consents.

BUSINESS OF FCB

General

FCB is a bank holding company under the Bank Holding Company Act of 1956, as amended, for the Bank, and subject to the supervision and regulation of the Federal Reserve Board and Florida Office, and is a corporation organized under the laws of the State of Florida. Its main office is located at 10824 N. Dale Mabry Highway, Tampa, Florida 33618. The Bank is a Florida-chartered state member bank, which commenced operations in 1999. The Bank is a full-service commercial bank, providing a wide range of business and consumer financial services in its target marketplaces. The Bank is headquartered in Tampa, Florida and operates five other full-service banking offices in Brandon, Tampa, and St. Petersburg, Florida.

At March 31, 2022, FCB had total consolidated assets of approximately $689 million, total consolidated deposits of approximately $622 million, total consolidated loans of approximately $398 million, and consolidated shareholders' equity of approximately $50 million.

Business

Historically, the Bank's market areas have been served both by large banks headquartered out of state as well as a number of community banks offering a higher level of personal attention, recognition and service. The large banks have generally applied a transactional business approach, based upon volume considerations, to the market while community banks have traditionally offered a more service relationship approach.

The Bank provides a range of consumer and commercial banking services to individuals, businesses and industries. The basic services offered by the Bank include: demand interest bearing and noninterest bearing accounts, money market deposit accounts, NOW accounts, time deposits, safe deposit services, debit cards, direct deposits, notary services, money orders, night depository, travelers' checks, cashier's checks, domestic collections, automated teller services, drive-in tellers, banking by mail and the full range of consumer loans, both collateralized and uncollateralized. In addition, the Bank makes secured and unsecured commercial and real estate loans and issues stand-by letters of credit. The Bank provides automated teller machine (ATM) cards and is a member of the Star ATM network thereby permitting customers to utilize the convenience of the Bank's ATM network and Star member machines both nationwide and internationally.

The Bank's target market is consumers, professionals, small businesses, developers and commercial real estate investors. The small business customer (typically a commercial entity with sales of $10 million or less) has the opportunity to generate significant revenue for the Bank, yet is generally

underserved by large bank competitors. These customers generally can afford the Bank more profitable opportunities than the average retail customer.

The revenues of the Bank are primarily derived from interest on, and fees received in connection with, real estate and other loans, from interest and dividends from investment securities, service charge income generated from demand accounts, and ATM fees. The principal sources of funds for the Bank's lending activities are its deposits, loan repayments, and proceeds from investment securities. The principal expenses of the Bank are the interest paid on deposits, and operating and general administrative expenses.

As is the case with banking institutions generally, the Bank's operations are materially and significantly influenced by general economic conditions and by related monetary and fiscal policies of financial institution regulatory agencies, including the Federal Reserve and the FDIC. Deposit flows and costs of funds are influenced by interest rates on competing investments and general market rates of interest. Lending activities are affected by the demand for financing of real estate and other types of loans, which in turn is affected by the interest rates at which such financing may be offered and other factors affecting local demand and availability of funds. The Bank faces strong competition in the attraction of deposits (the primary source of lendable funds) and in the origination of loans. *See* "Competition."

Banking Services

Commercial Banking. The Bank focuses its commercial loan originations on small and mid-sized business (generally up to $10 million in annual sales) and such loans are usually accompanied by significant related deposits. Commercial underwriting is driven by cash flow analysis supported by collateral analysis and review. Commercial loan products include commercial real estate construction and term loans; working capital loans and lines of credit; demand, term and time loans; and equipment, inventory and accounts receivable financing. The Bank offers a range of cash management services and deposit products to commercial customers. Online banking is currently available to customers.

Retail Banking. The Bank's retail banking activities emphasize consumer deposit and checking accounts. An extensive range of these services is offered by the Bank to meet the varied needs of its customers from young persons to senior citizens. In addition to traditional products and services, the Bank offers contemporary products and services, such as debit cards, internet banking and electronic bill payment services. Consumer loan products offered by the Bank include home equity lines of credit, second mortgages, new and used auto loans, including new and used boat loans, overdraft protection, and unsecured personal credit lines.

Employees

As of March 31, 2022, the Bank employed 93 employees. The employees are not represented by a collective bargaining unit. The Bank considers relations with employees to be good.

Properties

The main office of the Bank is located at 10824 N. Mabry Highway, Tampa, Florida 33618. The Bank also has five full-service banking offices located in Brandon, Tampa, and St. Petersburg, Florida.

Legal Proceedings

The Bank is periodically a party to or otherwise involved in legal proceedings arising in the normal course of business, such as claims to enforce liens, claims involving the making and servicing of real property loans, and other issues incident to its business. Management does not believe that there is any pending or threatened proceeding against the Bank which, if determined adversely, would have a material adverse effect on the Bank's financial position, liquidity, or results of operations.

Competition

The Bank encounters strong competition both in making loans and in attracting deposits. The deregulation of banking industry and the widespread enactment of state laws which permit multi-bank holding companies as well as an increasing level of interstate banking have created a highly competitive environment for commercial banking. In one or more aspects of its business, the Bank competes with other commercial banks, savings and loan associations, credit unions, finance companies, mutual funds, insurance companies, brokerage and investment banking companies, and other financial intermediaries. Most of these competitors, some of which are affiliated with bank holding companies, have substantially greater resources and lending limits, and may offer certain services that the Bank does not currently provide. In addition, many of the Bank's non-bank competitors are not subject to the same extensive federal regulations that govern bank holding companies and federally insured banks. Recent federal and state legislation has heightened the competitive environment in which financial institutions must conduct their business, and the potential for competition among financial institutions of all types has increased significantly. There is no assurance that increased competition from other financial institutions will not have an adverse effect on the Bank's operations.

Management

Directors. The following sets forth information regarding the directors of FCB.

Name	Principal Occupation
C. Russell Adams	Owner Realtor, Russell Adams Realty, Inc.
Michael Adcock	President of Adcock-Adcock Insurance Agency, Inc.; Chairman of the Board of the Company and the Bank
John M. Barrett	President and Chief Executive Officer of the Company and the Bank
Robert K. Beard	CEO, Aegis Business Credit
Sharon Docherty Danco	Corporate Finance Attorney, Sharon Docherty Danco, PLLC
James G. Hatton	President and Chief Executive Officer of BCIndustries, Inc.
Rodney O. Horton, O.D.	President of MedOp, Inc. (Retired)
Gerald L. Kolar	President of Kolar Systems International
John T. Linton (a)	Executive Vice President and Chief Financial Officer of the Company and the Bank
J. Roger Moyer, Jr.	Regional President (Retired) of PNC Financial; Business Advisor/Consultant

(a) Mr. Linton is only a director of the Bank

Senior Officers. The following sets forth information regarding the senior officers of FCB. The officers of FCB serve at the pleasure of the boards of directors.

Name	Title
John M. Barrett	President and Chief Executive Officer
John T. Linton	Executive Vice President and Chief Financial Officer
David M. Mastrorio	Executive Vice President and Chief Lending Officer
Jessica K. Hornof	Executive Vice President and Chief Deposit Officer
Robert Davila	Executive Vice President and Chief Credit Officer
Marc Baumann	Senior Vice President and Senior Commercial Banker

Principal Holders of FCB Common Stock

Directors and Executive Officers. The following table sets forth the beneficial ownership of FCB's outstanding shares of common stock and preferred stock as of June 21, 2022, the record date for the special meeting, by FCB's directors. Included in the computations in each instance are shares held jointly with another person, or through a controlled entity, retirement plan or trust. The following table does not include any presently exercisable stock options.

	Common Stock		Class A Preferred Stock		Class B Preferred Stock	
Name of Individual or Identity of Group	Beneficial Ownership Number of Shares	Percent of Class	Beneficial Ownership Number of Shares	Percent of Class	Beneficial Ownership Number of Shares	Percent of Class
Directors:						
Michael Adcock	41,123	2.1%	--	--	--	--
C. Russell Adams	21,344	1.1%	--	--	--	--
John M. Barrett	77,845	4.0%	--	--	1,566	6.5%
Robert K. Beard	5,250	0.3%	--	--	--	--
Sharon Docherty Danco	5,250	0.3%	--	--	--	--
James G. Hatton	62,064	3.2%	--	--	--	--
Rodney O. Horton, O.D.	48,574	2.5%	--	--	--	--
Gerald L. Kolar	83,737	4.3%	--	--	--	--
John T. Linton	29,422	1.5%	--	--	--	--
J. Roger Moyer, Jr.	9,582	0.5%	--	--	--	--
Executive Officers:						
John M. Barrett	77,845	4.0%	--	--	--	--
John T. Linton	29,422	1.5%	--	--	--	--
David M. Mastrorio	12,604	0.6%	--	--	--	--
Jessica K. Hornof	138	0.0%	--	--	--	--
Robert Davila	587	0.0%	--	--	--	--
All directors and executive officers as a group (13 persons)	397,520	20.4%	--	0.0%	1,599	6.5%

INDEPENDENT ACCOUNTANTS

The consolidated financial statements of FCB and the Bank as of December 31, 2021 and 2020, and for the years then ended, included in this proxy statement, have been audited by Hacker, Johnson & Smith PA, independent accountants, as stated in their report appearing herein.

OTHER MATTERS

As of the date of this proxy statement, the FCB board of directors does not know of any matters that will be presented for consideration at the special meeting other than as described in this proxy statement. However, the proposed proxy will be deemed to confer authority to the individuals named on the proxy to vote the shares represented by the proxy as to any matters that fall within the purposes outlined in the Notice of Special Meeting as determined by a majority of FCB's board, including any adjournments or postponements. Nonetheless, a proxy which is voted against the Merger Proposal will not be voted in favor of the Adjournment Proposal.

EXHIBIT A
MERGER AGREEMENT

Execution Version

AGREEMENT AND PLAN OF MERGER

BY AND AMONG

FIRST CITRUS BANCORPORATION, INC.,

FIRST CITRUS BANK,

AND

DFCU FINANCIAL

Dated as of May 10, 2022

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AGREEMENT AND PLAN OF MERGER

This **AGREEMENT AND PLAN OF MERGER** (this "Agreement"), is entered into as of May 10, 2022 by and among **FIRST CITRUS BANCORPORATION, INC.**, a Florida corporation (the "Holdings"), its wholly owned subsidiary, **FIRST CITRUS BANK**, a Florida state chartered bank ("Seller;" together with Holdings, the "Selling Parties") and **DFCU FINANCIAL**, a Michigan state chartered credit union ("Buyer"). Buyer, Holdings, and Seller are referred to in this Agreement each as a "Party" and collectively as the "Parties."

RECITALS:

A. Prior to the consummation of the Merger (defined below), Holdings will file Restated Articles of Incorporation, Seller will file Restated Articles of Incorporation, and then Holdings will merge with and into Seller (the "Consolidating Merger") in accordance with the terms of this Agreement and applicable Law (including the FBCA and the FFIC), with Seller as the surviving entity in the Consolidating Merger;

C. After the consummation of the Consolidating Merger, Seller will merge with and into Buyer (the "Merger", together with the Consolidating Merger and the filing by Holdings of Restated Articles of Incorporation and the Seller of Restated Articles of Incorporation, the "Merger Transactions") in accordance with the terms of this Agreement and applicable Law (including the FBCA, the FFIC, and the Michigan Credit Union Act ("MCUA")), with Buyer as the surviving entity in the Merger (the "Surviving Entity");

D. The respective boards of directors of Buyer, Holdings, and Seller have approved the Merger Transactions upon the terms and subject to the conditions of this Agreement and, in accordance with applicable Law (including the FBCA, the FFIC and the MCUA), approved and declared the advisability of this Agreement and determined that consummation of the Merger Transactions in accordance with the terms of this Agreement is in the best interests of their respective companies and shareholders;

E. The Parties intend that the Merger qualify as a "reorganization" under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and that this Agreement be and hereby is adopted as a "plan of reorganization" within the meaning of Section 1.368-2(g) of the Treasury regulations promulgated thereunder.

NOW THEREFORE, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties and covenants herein contained, the Parties agree as follows:

ARTICLE 1

MERGERS

Section 1.1 Agreement to Merge. At the Effective Time, in accordance with this Agreement and the Florida Business Corporation Act ("FBCA") and the Florida Financial Institutions Codes ("FFIC"), Seller shall be merged with and into Buyer, the separate existence of Seller shall cease and Buyer shall continue as the Surviving Entity.

Section 1.2 Effective Time. As of the Closing, the Parties will cause articles of merger (the "Certificate of Merger") to be executed and filed with the Florida Secretary of State as provided in the FBCA and the FFIC. The Merger shall become effective on the date and time set forth in the Certificate of Merger or at such later time as the Parties shall agree and shall specify in the Certificate of Merger (the "Effective Time").

Section 1.3 Effect of the Merger. At and after the Effective Time:

(a) the Merger shall have the effects set forth in the FBCA and FFIC;

(b) the certificate of authorization and by-laws of the Buyer, as in effect immediately prior to the Effective Time, shall be the certificate of authorization and by-laws of the Surviving Entity until thereafter amended as provided therein or by applicable law; and

(c) the directors and officers of Buyer immediately prior to the Effective Time shall be the directors and officers of the Surviving Entity until their successors have been duly elected or appointed and qualified, or until their earlier death, resignation or removal in accordance with the certificate of authorization and the by-laws of the Surviving Entity.

Section 1.4 Consolidating Merger; Restated Articles of Incorporation. Buyer and the Selling Parties shall take all action necessary or deemed appropriate by Buyer to cause:

(a) Holdings shall file with the Florida Secretary of State the Holdings Restated Articles of Incorporation in the form of that attached hereto as Exhibit B-1 and the Seller shall file with the Florida Secretary of State the Seller Restated Articles of Incorporation in the form of that attached hereto as Exhibit B-2.

(b) Holdings and Seller to enter into an agreement and plan of merger, in the form attached hereto as Exhibit A-1 (the "Consolidating Merger Agreement"), pursuant to which the Holdings and Seller will consummate the Consolidating Merger with Seller being the surviving entity thereof. Immediately prior to the consummation of the Consolidating Merger, (i) Holdings shall amend and restate its articles of incorporation in the form attached hereto as Exhibit B-1 to be consistent with the form of a "successor institution" under the FFIC and (ii) each outstanding share of Class A Preferred Stock and Class B Preferred Stock shall be converted into one share of Holdings common stock. In connection with the Consolidating Merger, each share of Holdings common stock shall be converted into one share of Seller Common Stock (other than shares held by Holdings shareholders who perfect their dissenters' rights of appraisal as provided in Section 2.4(c) below).

Section 1.5 Closing; Closing Date. The consummation of the transactions contemplated by this Agreement shall take place at a closing (the "Closing") to be held on such date as the Parties mutually agree and to be held within 15 days after the date on which all of the conditions set forth in Article 7 and Article 8 of this Agreement have been satisfied (other than those conditions that by their nature are to be satisfied or waived at the Closing, but subject to the satisfaction or waiver of those conditions). The date on which the Closing is to be held herein is called the "Closing Date." The Closing shall take place at 9:00 a.m., local time, on the Closing Date through mail or at the offices of Honigman LLP, 650 Trade Centre Way, Suite 200, Kalamazoo, MI 49002-0402, or at such other place and time upon which the Parties may agree.

ARTICLE 2

MERGER CONSIDERATION

Section 2.1 Consideration.

(a) Subject to the adjustments contemplated by Section 2.2 and this Section 2.1(a), the aggregate consideration (the "Merger Consideration") for the shares of Seller Common Stock will be an amount equal to $98,538,667. To the extent that any Options are exercised prior to the Closing, then the Merger Consideration will be increased by an amount equal to $47.75 multiplied by the number of Options exercised.

(b) In accordance with the terms and subject to the conditions of the Option Surrender Agreements and this Agreement, at the Closing Holdings or Seller will pay each Optionholder an amount equal to (i) $47.75 less the exercise price of each Option held by such Optionholder, multiplied by (ii) the number of Options held by such Optionholder (the "Option Consideration", together with the Merger Consideration, the "Aggregate Consideration").

Section 2.2 Closing Statement and Transaction Expenses Statement.

(a) Not less than five (5) Business Days prior to the Closing Date, Seller shall deliver to Buyer for its comment and approval a statement that sets forth (a) the name of each holder of Holdings' common stock who will own shares of Seller Common Stock upon consummation of the Consolidating Merger (subject to Holding' shareholders who exercise dissenters' rights), (b) a detailed preliminary calculation of the Merger Consideration to be paid to each Holder at Closing pursuant to Section 2.3(a) of this Agreement, (c) a detailed preliminary calculation of the Option Consideration to be paid to each Optionholder at Closing pursuant to Section 2.3(b) of this Agreement and the Option Surrender Agreements, (d) a detailed preliminary calculation of the Seller's Minimum Equity expected as of Closing in the aggregate, and (e) the aggregate amount of each of the Transaction Expenses (as defined below), de-conversion fee and other fees expected at Closing.

(b) In the event that Seller's Minimum Equity as calculated pursuant to Section 2.2(a) is less than $52,153,000.00 ("Minimum Equity Value"), then the Merger Consideration shall be reduced on a dollar-for-dollar basis by the amount by which the Seller's Minimum Equity is less than the Minimum Equity Value. In the event that the Seller's Minimum Equity as calculated pursuant to Section 2.2(a) exceeds the Minimum Equity Value, there shall be no adjustment to the Merger Consideration.

(c) "Seller's Minimum Equity" means Seller's Book Value, *plus* (ii) the following expenses incurred by Holdings and Seller in connection with the transactions and set forth on Schedule 2.2(c) (1) legal fees; (2) accounting fees; (3) investment banking fees; (4) fees and expenses for the termination and deconversion of Seller's data processing agreement or any other material contract; (5) change in control payments (including expenses associated with accelerated vesting of the SERP plan); (6) employee severance and retention bonuses; (7) write-off of any software, equipment, prepaid assets, etc.; (8) any losses related to the disposition of assets required to retire certain liabilities as requested by the Buyer prior to the Closing; and (9)

the total amount of the Option Consideration paid pursuant to Section 2.3(b) (collectively, "Transaction Expenses").

(d) "Seller Book Value" means the total consolidated equity capital of Seller estimated as of the Closing Date, calculated in accordance with GAAP and in accordance with applicatory regulatory requirements and excluding any unrealized gains or losses in any of Seller's securities portfolio due to mark-to-market adjustments. For the sake of clarity and avoidance of doubt, Seller Book Value is intended to equal such amount as would be reported as the "Total equity capital" on line 28 of Schedule RC – Balance Sheet of Seller's Call Reports (based on the current form of FFIEC Form 051) as of the Closing Date.

(e) If Seller and Buyer are unable to agree upon the calculation of Seller's Minimum Equity within 10 days following the delivery by Seller of Seller's Minimum Equity calculation pursuant to Section 2.2(a), then Seller and Buyer shall refer their differences to a firm of independent certified public accountants having no past, current or immediate prospective future business relationship with any of Holdings, Seller or Buyer or any of their respective Affiliates ("Independent Accounting Firm"). Each of Seller and Buyer shall prepare and submit to the Independent Accounting Firm the disagreement between Buyer and Seller. Buyer shall provide the Independent Accounting Firm full, reasonable and timely access to all relevant information in its possession, custody or control, including books and records, and workpapers, if any, reasonably requested by the Independent Accounting Firm to facilitate its timely determination of the matters subject to its review. The Independent Accounting Firm shall find solely in favor of either Seller's or Buyer's determination of Seller's Minimum Equity and make no deviation, compromise or other adjustment thereto without the consent of Seller and Buyer. Seller and Buyer shall direct the Independent Accounting Firm to use its reasonable best efforts to render its determination within thirty (30) days of submission of the referral to it by Seller and Buyer. Absent manifest error, the Independent Accounting Firm's determination shall be final, conclusive and binding upon Seller and Buyer for all purposes. The reasonable fees, costs and disbursements of the Independent Accounting Firm shall be paid in full by the non-prevailing party with respect to the Independent Accounting Firm's determination.

Section 2.3 Payment of Aggregate Consideration.

(a) Subject to the procedures set forth in Section 2.5, the Buyer shall pay and distribute (or cause to be paid and distributed) a portion of the Merger Consideration to each Holder of Seller Common Stock issued and outstanding at the Effective Time in an amount per share equal to the quotient of (a) the Merger Consideration divided by (b) the total number of shares of Seller Common Stock outstanding as of immediately prior to the Effective Time (the "Per Share Merger Consideration").

(b) In accordance with the terms and subject to the conditions of the Option Surrender Agreement and this Agreement, at the Closing each Optionholder shall surrender for cancellation all Options held by such Optionholder and each such Option shall be converted into the right to receive, subject to such Optionholder's compliance with the terms of the applicable Option Surrender Agreement, the Option Consideration. At the Effective Time, each unexercised Option shall be, by virtue of the Merger and the consummation of the transactions contemplated by this Agreement and the Option Surrender Agreements, and without any action on the part of

the Parties hereto, cancelled, terminated and shall no longer be exercisable by the former holder thereof for any of Holdings common stock or Seller Common Stock or any other equity interests in the Surviving Company. Notwithstanding any provision in this Agreement to the contrary, with respect to any payment required to be made pursuant to this Agreement to any Optionholder (in their capacity as such), such amount, net of any amounts required to be deducted or withheld from such Optionholder under any provision of applicable Law, shall be paid to such Optionholder by Holdings or Seller.

Section 2.4 Effect on Stock. As of the Effective Time, by virtue of the Merger and without any action on the part of the Parties or the Holders:

(a) Subject to Section 2.3(a) and the other provisions of this Section 2.4, each share of Seller Common Stock issued and outstanding as of immediately prior to the Effective Time (other than shares of Seller Common Stock to be canceled pursuant to Section 2.4(b) and Dissenting Shares to the extent provided in Section 2.4(c), shall be converted into the right to receive, upon the surrender of the Certificate formerly representing such share of Seller Common Stock, an amount equal to the Per Share Merger Consideration. At the Effective Time, Seller shall be merged with and into Buyer and the separate existence of Seller shall cease and Seller and Buyer shall become a single entity, which shall be the Surviving Entity. At the Effective Time, each such share of Seller Common Stock shall no longer be outstanding and shall automatically be canceled and shall cease to exist, and each Holder of such Certificate shall cease to have any rights with respect thereto, except the right to receive the amounts described in this Section 2.4 to be paid in consideration therefor upon surrender of such Certificate in accordance with Section 2.5, without interest.

(b) Each share of Seller Common Stock held as treasury stock or otherwise held by the Seller (other than in a fiduciary capacity), if any, immediately prior to the Effective Time shall automatically be canceled and shall cease to exist and no payment shall be made with respect thereto.

(c) Shares of Seller Common Stock which are issued and outstanding immediately prior to the Effective Time and which are held by a Holder who has not voted such shares in favor of the Merger and who has properly demanded appraisal rights in the manner provided by the FBCA and the FFIC ("Dissenting Shares") shall not be converted into a right to receive a portion of the Merger Consideration unless and until the Effective Time has occurred and the Holder of such Dissenting Shares becomes ineligible for such appraisal rights. The Holders of Dissenting Shares shall be entitled only to such appraisal and the dissenters' rights as are granted by the FBCA and the FFIC (the "Dissenting Laws"). Each Holder of Dissenting Shares who becomes entitled to payment for such shares pursuant to the Dissenting Laws shall receive payment therefor from Buyer in accordance with the Dissenting Laws; *provided, however*, that (i) if any such Holder of Dissenting Shares shall have failed to establish entitlement to appraisal rights as provided in the Dissenting Laws, or (ii) if any such Holder of Dissenting Shares shall have effectively withdrawn demand for appraisal of such shares or lost the right to appraisal and payment for shares under the Dissenting Laws, such Holder of Dissenting Shares shall forfeit the right to appraisal of such shares and each such Dissenting Share shall be treated as if it had been, as of the Effective Time, converted into a right to receive the Per Share Merger Consideration, without interest thereon, as provided in Section 2.4(a) of this Agreement.

Section 2.5 Exchange of Certificates. At the Effective Time, the Buyer shall deliver to a third party designated by Buyer and reasonably acceptable to Holdings (sometimes referred to herein as the "Paying Agent") sufficient cash for payment of the Merger Consideration pursuant to Section 2.3(a). Such cash is referred to in this Agreement as the "Conversion Fund." Buyer shall be solely responsible for the payment of any fees and expenses of the Paying Agent. The Conversion Fund shall be invested by the Paying Agent as directed by Buyer and any net profits resulting from, or interest or income produced by, such investments shall be payable as directed by Buyer.

(a) As soon as is reasonably practicable, but in no event later than five (5) Business Days after the Closing Date, the Buyer shall cause the Paying Agent to mail to each Holder of record of a certificate or certificates that immediately prior to the Effective Time represented issued and outstanding shares of Seller Common Stock (the "Certificates") and each holder of Book-Entry Shares, a letter of transmittal ("Letter of Transmittal") (which shall specify that delivery shall be effected, and risk of loss and title to Certificates shall pass, only upon delivery of such Certificates or transfer of Book-Entry Shares to the Paying Agent), and instructions for use in effecting the surrender of the Certificates or Book-Entry Shares pursuant to this Agreement.

(b) Prior to receiving any portion of the Merger Consideration, each Holder shall have delivered to the Paying Agent (i) a properly completed and duly executed Letter of Transmittal and (ii) the Certificates held of record by such Holder or instructions to transfer Book-Entry Shares. Upon proper surrender of a Certificate or instructions to transfer Book-Entry Shares to the Paying Agent, together with such Letter of Transmittal, duly executed, the Holder thereof shall be entitled to receive promptly from the Paying Agent in exchange therefor the payment in cash of the Per Share Merger Consideration into which the shares represented by such Certificate or Book-Entry Shares shall have been converted pursuant to Section 2.4(a), and the Certificate so surrendered shall be canceled. Until surrendered as contemplated by this Section 2.5, each Certificate or Book-Entry Shares shall be deemed as of the Effective Time of the Merger to represent only the right to receive, upon surrender of such Certificate or Book-Entry Shares in accordance with this Section 2.5(b), the consideration into which the shares represented by such Certificate or Book-Entry Shares shall have been converted pursuant to Section 2.4(a).

(c) After the Effective Time, there shall be no transfers on the stock transfer books of Seller of the shares of Seller Common Stock that were issued and outstanding immediately prior to the Effective Time.

(d) If, after the Effective Time, Certificates or Book-Entry Shares are presented to the Surviving Entity for any reason, they shall be canceled and exchanged for the consideration to which the shares represented by such Certificate or Book-Entry Shares are entitled pursuant to this Article 2.

(e) Buyer or Seller (as appropriate) shall be entitled to deduct and withhold from consideration otherwise payable pursuant to this Agreement to any Holder such amounts as are required to be deducted and withheld with respect to the making of such payment under the Code, or any provision of state, local or foreign tax law. To the extent that amounts are so withheld and remitted to the appropriate Governmental Authority, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Holder in respect of which such

deduction and withholding was made.

(f) In the event any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such Certificate to be lost, stolen or destroyed and, if required by Buyer or the Paying Agent, the posting by such person of a bond in customary amount as indemnity against any claim that may be made against it with respect to such Certificate, the Paying Agent will pay in exchange for such lost, stolen or destroyed Certificate the Per Share Merger Consideration deliverable in respect of such shares of Seller Common Stock represented by such Certificate.

(g) Any portion of the Conversion Fund that remains unclaimed by the Holders for six (6) months after the Effective Time shall be paid to Buyer, or its successors in interest. Any Holder who has not theretofore complied with this Section 2.5 shall thereafter look only to Buyer, or its successors in interest, for the payment of the Per Share Merger Consideration. Notwithstanding the foregoing, none of Buyer, Selling Parties, the Paying Agent or any other person shall be liable to any former holder of shares of Seller Common Stock for any amount delivered in good faith to a public official pursuant to applicable abandoned property, escheat or similar laws.

Section 2.6 Payment of Transaction Expenses. On the Closing Date, Seller shall fully pay or cause to be paid all Transaction Expense, to the extent not paid prior to the Closing Date, and shall furnish Buyer with appropriate evidence that full payment has been made.

Section 2.7 2023 Net Income. In the event Closing does not occur prior to January 1, 2023, the Parties agree that one hundred percent (100%) of the 2023 consolidated net income of Holdings (computed in accordance with GAAP and after adding back all Transaction Expenses) for the period beginning January 1, 2023 through and including the Closing, will be paid to the shareholders of Holdings at Closing.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES CONCERNING THE SELLING PARTIES

On or prior to the date hereof, the Selling Parties delivered to Buyer a schedule ("Disclosure Schedule") setting forth, among other things, items the disclosure of which is necessary or appropriate either (i) in response to an express disclosure requirement contained in a provision hereof or (ii) as an exception to one or more representations or warranties contained in this Article 3 or to one or more of the Selling Parties covenants contained in Article 5. Any information set forth in any one section of the Disclosure Schedule shall be deemed to apply to each other applicable section or subsection of the Disclosure Schedule if its relevance to the information called for in such section or subsection is reasonably apparent on its face.

As of the date hereof and as of the Closing Date, the Selling Parties jointly and severally represent and warrant to Buyer as follows:

Section 3.1 Organization and Authority; Capitalization.

(a) Seller is a Florida chartered banking corporation, validly existing, and in good standing (to the extent applicable) under the laws of the State of Florida with full power and authority to carry on its business as now being conducted and to own and operate the properties which it owns and/or operates. Holdings is a Florida corporation, validly existing, and in good standing (to the extent applicable) under the laws of the State of Florida with full power and authority to carry on its business as now being conducted and to own and operate the properties which it owns and/or operates. The execution, delivery, and performance by each Selling Party of this Agreement is within its corporate power and has been duly authorized by all necessary corporate action on its part, subject to the approvals referred to in Section 3.2(iv). This Agreement has been duly executed and delivered by each Selling Party and constitutes the valid and legally binding obligation of it, enforceable against it in accordance with its terms, subject to bankruptcy, receivership, insolvency, reorganization, moratorium or similar laws affecting or relating to creditors' rights generally and subject to general principles of equity (the "General Exceptions").

(b) The authorized capital stock of Seller, including Book-Entry Shares, consists of 4,700,000 shares of common stock, par value $5.00 per share, of which 1,671,200 shares are issued and outstanding as of the date of this Agreement, with no shares of preferred stock authorized or issued and outstanding as of the date of this Agreement. The authorized capital stock of the Seller will consist at the Closing of $4,700,000 shares of common stock, par value $5.00 per share, and no shares of preferred stock. The issued and outstanding shares of common stock of Seller have been duly and validly authorized and issued and are fully paid and non-assessable and owned by the Holdings. Except as disclosed in Schedule 3.1(b) of the Disclosure Schedule, there are no options, agreements, Contracts, or other rights in existence to purchase or acquire any shares of capital stock of Seller, whether now or hereafter authorized or issued. None of the issued and outstanding shares Seller Common Stock are, nor as of the Closing Date will be, subject to any claim of right that would prevent or delay the consummation of any transaction contemplated hereby.

(c) The authorized capital stock of Holdings consists of (i) 4,700,000 shares of common stock, par value $5.00 per share, of which 1,951,039 shares are issued and outstanding as of the date of this Agreement, (ii) 200,000 shares of Class A Preferred Stock , of which 88,475 shares are issued and outstanding as of the date of this Agreement, and (iii) 100,000 shares of Class B Preferred Stock, of which 24,123 shares are issued and outstanding as of the date of this Agreement. Each of the shares of Class A Preferred Stock and Class B Preferred Stock, will be converted into one share of Holdings common stock prior to consummation of the Consolidating Merger. The issued and outstanding shares of Holdings common stock , Class A Preferred Stock and Class B Preferred Stock have been duly and validly authorized and issued and are fully paid and non-assessable. Except as disclosed in Schedule 3.1(c) of the Disclosure Schedules, there are no options, agreements, Contracts, or other rights in existence to purchase or acquire any shares of capital stock of Holdings, whether now or hereafter authorized or issued. To the Holding's knowledge, none of the issued and outstanding shares of Holdings' stock are, nor as of the Closing Date will be, subject to any claim of right that would prevent or delay the consummation of any transaction contemplated hereby except for pledge or lien arrangements by individual Holdings' shareholders.

(d) None of the equity securities of any Selling Party have been issued in violation of any federal or state securities laws or any other legal requirement. Except as disclosed

in Schedule 3.1(d) of the Disclosure Schedule, no equity securities of any Selling Party have been purchased, redeemed or otherwise acquired, directly or indirectly, by any Selling Party, and no dividends or other distributions payable in any equity securities of any Selling Party have been declared, set aside, made or paid to any Person. None of the shares of authorized common stock of any Selling Party are, nor on the Closing Date will be, subject to any claim of right inconsistent with this Agreement.

(e) No Selling Party owns or holds the right to acquire any stock, partnership interest or joint venture interest or other equity ownership interest in any other corporation, organization or entity other than FHLB stock and Holdings' ownership of Seller.

Section 3.2 Conflicts; Consents; Defaults. Except as set forth in the Schedule 3.2 of the Disclosure Schedule, neither the execution nor delivery of this Agreement by any Selling Party nor the consummation of the Merger Transactions in accordance with this Agreement will (i) conflict with, result in the breach of, constitute a default under or accelerate the performance required by, any order, Law, regulation, contract, instrument or commitment to which any Selling Party is a party or by which it is bound which would reasonably be expected to have a Material Adverse Effect, (ii) violate the charter or organizational documents of any Selling Party, (iii) require any consent, approval, authorization or filing under any Law, regulation, judgment, order, writ, decree, permit, license or agreement to which any Selling Party is a party or by which it is bound, or (iv) require the consent or approval of any other party to any material contract, instrument or commitment to which any Selling Party is a party, in each case other than any required approvals of or notices as to this Agreement and the transactions by the FDIC, FOFR, DIFS, and National Credit Union Administration ("NCUA") (the "Regulators"), the Holdings, and the shareholders of the Holdings.

Section 3.3 Financial Information. Except as set forth in Schedule 3.3 of the Disclosure Schedule, (a) the audited consolidated balance sheets of the Selling Parties as of December 31, 2021 and as of December 31, 2020, and the related audited income statements, stockholders equity and cash flows for the years then ended ("Audited Financial Statements") with the notes thereto, and (b) the unaudited consolidated balance sheet of the Selling Parties as of February 28, 2022 (the "Interim Financial Statements", together with the Audited Financial Statements, the "Seller Financial Statements"), copies of which have been made available to Buyer, have been prepared in all material respects in accordance with GAAP applied on a consistent basis through the period involved, except as may be disclosed therein (subject to, in the case of the Interim Financial Statements, the absence of footnotes thereto and subject to normal, recurring year-end adjustments), are based on the books and records of the Selling Parties (which books and records are accurate and complete in all material respects) and fairly present, in all material respects, the consolidated results of operations and cash flows of the Selling Parties, as of the dates and for the periods indicated, in accordance with GAAP.

Section 3.4 Absence of Changes. Except as set forth in Schedule 3.4 of the Disclosure Schedule, no events or transactions have occurred since January 1, 2021, which have resulted in a Material Adverse Effect to the Selling Parties, individually or in the aggregate.

Section 3.5 Title to Real Estate. Except as may be disclosed on Schedule 3.5 of the Disclosure Schedule, each Selling Party has good, marketable and insurable title, free and clear of

all Encumbrances (except taxes which are a lien but not yet payable and utility easements, rights-of-way, landlord liens, and other restrictions and Encumbrances which are not material to the Seller or the Real Estate) (the "Permitted Encumbrances") to the Real Estate. Seller represents and warrants that, except as set forth in Schedule 3.5 of the Disclosure Schedule:

(a) the real estate, and all improvements, buildings and fixtures thereon owned by any Selling Party ("Real Estate") complies in all material respects with all applicable private agreements, zoning requirements and other governmental laws and regulations relating thereto, and, to Seller's knowledge, none of the Real Estate or any portion thereof is the subject of any official complaint or notice by any Governmental Authority of violation of any applicable zoning ordinance or building code, and there is no zoning ordinance, building code, use or occupancy restriction with respect to any such building, structure or improvement which will or reasonably could materially interfere with the use of any of the Real Estate;

(b) to Seller's knowledge, there are no condemnation proceedings pending or threatened with respect to the Real Estate;

(c) the Real Estate, including the mechanical, electrical, plumbing, HVAC and other major building systems servicing the improvements on the Real Estate, is in generally good condition for its intended purpose, ordinary wear and tear excepted, and has been maintained in accordance with reasonable and prudent business practices applicable to like facilities;

(d) to Seller's knowledge, all utilities currently servicing the Real Estate are installed, connected and operating, with all charges paid in full in all material respects. The Real Estate is served by all utilities reasonably required to operate the business of the Selling Parties in accordance with past practices and there are no inadequacies in any material respect with respect to such utilities, and, to Sellers' knowledge, no fact or condition exists which would result in the termination or restriction of the future access from the Real Estate to any presently existing highways or roads adjoining or situated on the Real Estate or to any sewer or other utility facility servicing, adjoining or situated on the Real Estate.

(e) all permanent certificates of occupancy and all other material permits, consents and certificates required by all governmental authorities having jurisdiction and the requisite certificates of the local board of fire underwriters (or other body exercising similar functions) have been issued for, and in connection with the operation of, the Real Estate, have been paid for, and are in full force and effect; there are no agreements, consent orders, decrees, judgments, licenses, permits, conditions or other directives, issued by any Governmental Authority or court which restrict the future use, or require any change in the present use, or operations of the Real Estate.

(f) there is no option to purchase, right of first offer, right of first refusal or other provision granting any person any right to acquire all or any portion of the Real Estate. No Selling Party owes, nor will any Selling Party owe in the future, any brokerage commissions or finder's fees with respect to the Real Estate. No Selling Party has collaterally assigned or granted any other security interest in the Real Estate or any leases, nor subleased, licensed or otherwise granted any person the right to use or occupy such Real Estate or any portion thereof.

Section 3.6 Title to Assets. The Selling Parties have good and valid title to, or a valid and enforceable leasehold interest in, all buildings, machinery, equipment, and other assets used in or necessary for the conduct of their respective businesses as presently conducted and as presently proposed to be conducted, free and clear of all Encumbrances (other than Permitted Encumbrances). Each such tangible asset has been used and maintained in all material respects in accordance with applicable Law, normal industry practice and is in good operating condition and repair (subject to normal wear and tear that are not material in nature or cost), and is suitable for the purposes for which it presently is used and presently is proposed to be used. All buildings and improvements located on or at property owned or leased (and to the extent used) by any Selling Party are in good condition and repair in all material respects, ordinary wear and tear excepted, and are useable in the ordinary course of business.

Section 3.7 Loans.

(a) Except as set forth on Schedule 3.7(a) of the Disclosure Schedule, the applicable Selling Party is the sole owner and holder of each Loan and all servicing rights relating thereto. Except as set forth on Schedule 3.7(a) of the Disclosure Schedules, no Loan is assigned or pledged (other than to the FHLB), and the applicable Selling Party has good and marketable title thereto. The applicable Selling Party has the full right, subject to no interest or participation of, or agreement with, any other party (other than to the FHLB or as set forth and as identified as such on Schedule 3.7(a)), to sell and assign any Loan to any Person, free and clear of any right, claim or interest of any Person (other than to the FHLB), and such sale and assignment would not impair the enforceability of that Loan, including but not limited to any limitation set forth in such participation relating to the merger of Seller into a credit union rather than a bank.

(b) Except for any Unfunded Commitment, the full principal amount of the Loan has been advanced to the Loan Debtor, either by payment direct to him, her or it, or by payment made at his, her, or its direction, and there is no requirement for future advances thereunder.

(c) To the Seller's knowledge, each of the Loan Documents is genuine, and each is the legal, valid and binding obligation of the maker thereof, subject to the General Exceptions. To the knowledge of Seller, all parties to the Loan Documents had legal capacity to enter into the Loan Documents, and the Loan Documents have been duly and properly executed by such parties.

(d) All Laws and regulations affecting the origination by a Selling Party, and a Selling Party's administration and servicing, of the Loans prior to the Closing Date, including without limitation, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity and disclosure Laws, have been complied with in all material respects. Without limiting the generality of the foregoing, the applicable Selling Party has timely provided all disclosures, notices, estimates, statements and other documents required to be provided to the obligor or guarantor, including third party pledger, with Loan Debtor under applicable Law and has documented receipt of such disclosures, estimates, statements and other documents as required by Law and Seller's loan origination policies and procedures, except where the failure to do so would not be material to any Selling Party.

(e) To Seller's knowledge, the Loan Debtor has no rights of rescission, setoff, counterclaims, or defenses to the Loan Documents, except such defenses arising by virtue of General Exceptions.

(f) Except as set forth on Schedule 3.7(f) of the Disclosure Schedules, (i) no Loan is in default, nor, to Seller's knowledge, is there any event applicable to a Loan where with the giving of notice or the passage of time, would constitute a default; and (ii) no Loan is classified as substandard, doubtful, or loss or is on non-accrual status.

(g) No Selling Party has modified such Loan in any material respect or waived any material provision of or default under such Loan or the related Loan Documents, except in accordance with its customary loan administration policies and procedures. Any such modification or waiver is in writing and is contained in the loan file.

(h) Selling Parties have taken all actions to cause each Loan secured by personal property to be perfected by a security interest having first priority or such other priority as is required by the relevant loan approval report for such Loan; and to the Seller's knowledge, the collateral for each such Loan is owned by the Loan Debtor.

(i) To the Seller's knowledge, the Loan Debtor is the owner of all collateral for such Loan, free and clear of any Encumbrance except for the security interest in favor of the applicable Selling Party and any other Encumbrance expressly permitted under the relevant loan approval request or Loan Documents.

(j) Any Loan that was participated by the Seller was underwritten in Seller's ordinary course and was participated to the purchaser thereof on a non-recourse basis.

Section 3.8 Residential and Commercial Mortgage Loans and Certain Business Loans. With respect to each Residential Mortgage Loan, Commercial Mortgage and Business Loan that is secured in whole or part by a Mortgage:

(a) The Mortgage is a valid first lien on the Mortgaged Property securing the related Loan (or a subordinate lien if expressly permitted under the relevant Loan Documents), and the Mortgaged Property is free and clear of all Encumbrances having priority over the first lien (or subordinate lien, if applicable) of the Mortgage, except for liens that are not material in amount, liens for real estate taxes and special assessments not yet due and payable, easements and restrictions of record, and, in the case of a Home Equity Loan or a Mortgage securing a guarantee of a Business Loan, the permitted lien of the senior mortgage or deed of trust.

(b) The Mortgage contains customary provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure.

(c) Except as set forth in the Loan file, all of which actions were taken in the ordinary course of business, no Selling Party has (i) satisfied, canceled, or subordinated the Loan in whole or in part; (ii) released the Mortgaged Property, in whole or in part, from the lien of the

Loan; or (iii) executed any instrument of release, cancellation, modification, or satisfaction.

(d) To Seller's knowledge, all taxes, government assessments, insurance premiums, and municipal charges, and leasehold payments which previously became due and owing have been paid, or an escrow payment has been established in an amount sufficient to pay for every such item which remains unpaid. Except as set forth in the Loan file, if applicable, no Selling Party has advanced funds, or induced, solicited, or knowingly received any advance of funds by a party other than the Loan Debtor.

(e) To Seller's knowledge, there is no proceeding pending for the total or partial condemnation of the Mortgaged Property and the Mortgaged Property is undamaged by waste, earth movement, fire, flood, windstorm, earthquake, or other casualty.

(f) To Seller's knowledge, the Mortgaged Property is free and clear of all mechanics' liens or liens in the nature thereof, and no rights are outstanding that under Law could give rise to any such lien.

(g) To Seller's knowledge, all of the improvements which are included for the purpose of determining the appraised value of the Mortgaged Property lie wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property, except as allowed by the Seller's underwriting guidelines.

(h) The Loan meets, or is exempt from, applicable state or federal laws, regulations and other requirements pertaining to usury, and the Loan is not usurious.

(i) Each Loan for which private mortgage insurance was required by Seller under its underwriting guidelines is insured by what Seller believes to be a reputable private mortgage insurance company and each such insurance policy is in full force and effect; and all premiums due thereunder have been paid.

(j) No claims have been made under any lender's title insurance policy respecting any of the Mortgaged Property, and no Selling Party has done, by act or omission, anything which would materially impair the coverage of any such lender's title insurance policy.

(k) To Seller's knowledge, there is in force for each Loan, a hazard insurance policy, including, to the extent required by applicable law, flood insurance, meeting the specifications of FNMA/FHLMC in the case of a Residential Mortgage Loan (other than Home Equity Loans and business purpose Residential Mortgage Loans). To Seller's knowledge, all such insurance policies contain a standard mortgagee clause naming the applicable Selling Party and its successors and assigns as mortgagee, and all premiums thereon have been paid. The Mortgage obligates the Loan Debtor thereunder to maintain the hazard insurance policy at the Loan Debtor's cost and expense and, on the Loan Debtor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Loan Debtor's cost and expense, and to seek reimbursement therefor from the Loan Debtor. No Selling Party has engaged in, and has no knowledge of the Loan Debtor's having engaged in, any act or omission which would materially impair the coverage of any such policy, the benefits of the endorsement provided for therein, or the validity and binding effect of either.

(l) As to each Residential Mortgage Loan, the Mortgaged Property consists of a one-to four-family (including condominium or PUD projects that meet FNMA/FHLMC guidelines as warranted by Seller), owner-occupied primary residence, second home, or investment property.

(m) The Loan was originated and underwritten in the ordinary course of the applicable Selling Party's business and by an authorized employee of such Selling Party.

(n) Neither (i) the information presented as factual concerning the income, employment, credit standing, purchase price and other terms of sale, payment history or source of funds submitted to any Selling Party for the purpose of making the Loan, nor (ii) the information presented as factual in the appraisal with respect to the Mortgaged Property, contained, to Seller's knowledge, any material omission or misstatement or other material discrepancy at the time the information was obtained by such Selling Party.

(o) All appraisals have been ordered, performed and rendered in accordance with the requirements of the underwriting guidelines of the applicable Selling Party and in compliance, in all material respects, with all laws and regulations then in effect relating and applicable to the origination of loans, which requirements include, without limitation, requirements as to appraiser independence, appraiser competency and training, appraiser licensing and certification, and the content and form of appraisals.

(p) To Seller's knowledge, no Mortgaged Property is in violation of any Environmental Law.

Section 3.9 Auto Receivables. Except as set forth on Schedule 3.9 of the Disclosure Schedule:

(a) Each Auto Receivable represents a bona fide sale or finance of the vehicle described therein to the vehicle purchaser or owner for the amount set forth therein;

(b) To Seller's knowledge, the vehicle described in the Auto Receivable has been delivered to and accepted by the vehicle purchaser and such acceptance shall not have been revoked;

(c) The security interest created by the Auto Receivable is a valid first lien in the motor vehicle covered by the Auto Receivable and all action has been taken to create and perfect such lien in such vehicle within such time following the date of the Auto Receivable as will afford first priority status;

(d) To Seller's knowledge, the down payment relating to such Auto Receivable has been paid in full by the vehicle purchaser in cash and/or trade as shown in such Auto Receivable, and no part of the down payment consisted of notes or postdated checks;

(e) The statements made by the vehicle purchaser or owner and the information submitted by the vehicle purchaser or owner in connection with the Auto Receivable are true and complete to Seller's knowledge;

(f) Each Auto Receivable complies, in all material respects, with all applicable provisions of laws and regulation which are applicable to the transaction represented by the Auto Receivable; and

(g) To Seller's knowledge, there are no circumstances or conditions with respect to any Auto Receivable, the related vehicle, the vehicle purchaser or owner, or vehicle purchaser's or owner's credit standing that can be expected to materially adversely affect Seller's security interest in such Auto Receivable.

Section 3.10 SBA Matters; COVID-19 Loans.

(a) At all times while any Selling Party has been originating and servicing SBA Loans, that Selling Party has had a validly issued and effective SBA License. No Selling Party has rreceived any notice threatening to suspend or revoke such Selling Party's SBA License. Each applicable Selling Party is in material compliance with the SBA's Standard Operating Procedures (the "SOP").

(b) To Seller's knowledge, (i) all PPP Loans and SBA Loans that constitute Loans were issued in accordance with applicable Law, regulations, SBA underwriting standards and SBA guidance regarding the SBA's interpretation of the PPP (including, in each case, the SOP), and (ii) all PPP Loans that constitute Loans and are eligible for forgiveness by the SBA in accordance with the provisions of applicable Law and regulations, including the SOP, the CARES Act, the PPP, and the regulations and guidance promulgated thereunder or applicable thereto.

(c) To Seller's knowledge, all COVID-19 Loans and SBA Loans that constitute Loans were issued in accordance with applicable Laws and regulations.

Section 3.11 Unsecured Loans. Except as set forth on Schedule 3.11 of the Disclosure Schedule, no Unsecured Loan has been charged-off since January 1, 2022.

Section 3.12 Allowance. Except as set forth on Schedule 3.12 of the Disclosure Schedule, the Allowance shown on the Interim Financial Statements with respect to the Loans is adequate in the judgment of management and consistent with applicable regulatory standards and GAAP to provide for possible losses on items for which reserve were made.

Section 3.13 Investments. Except for investments pledged to secure FHLB advances or public deposits or as otherwise set forth in the Schedule 3.13 of the Disclosure Schedule, none of the investments reflected in the Interim Financial Statements, and none of the investments made by Seller since the date of the Interim Financial Statements are subject to any restriction, whether contractual or statutory, which materially impairs the ability of the Selling Parties to dispose freely of such investment at any time and each of such investments complies with regulatory requirements concerning such investment(s).

Section 3.14 Deposits.

(a) Selling Parties have made available to Buyer a true and complete copy of the account forms for all Deposits offered by the Selling Parties. Except as listed on Schedule 3.14(a) of the Disclosure Schedule, all the accounts related to the Deposits are in material

compliance with all applicable Laws, orders and regulations and were originated in material compliance with all applicable Law orders and regulations.

(b) Schedule 3.14(b) of the Disclosure Schedule is a true and correct schedule of the Deposits prepared as of the date indicated thereon (which shall be updated through the Closing Date), listing by category and the amount of such deposits, together with the amount of Accrued Interest thereon. All Deposits are insured to the fullest extent permissible by the FDIA. Subject to the receipt of all requisite regulatory approvals, Selling Parties have and will have at the Closing Date all rights and full authority to transfer and assign the Deposits without restriction. As of the date hereof, with respect to the Deposits:

(1) Subject to items returned without payment in full ("Return Items") and immaterial bookkeeping errors, all interest accrued or accruing on the Deposits has been properly credited thereto, and properly reflected on the Selling Parties' books of account, and no Selling Party is in default in the payment of any thereof;

(2) Subject to Return Items and immaterial bookkeeping errors, Selling Parties have timely paid and performed all of its obligations and liabilities in all material respects relating to the Deposits as and when the same have become due and payable;

(3) Subject to immaterial bookkeeping errors, Selling Parties have administered all of the Deposits in accordance with applicable fiduciary duties and with good and sound financial practices and procedures, and has properly made all appropriate credits and debits thereto; and

(4) Except as described on Schedule 3.14(b)(4) of the Disclosure Schedule, none of the Deposits are subject to any Encumbrances or any legal restraint or other legal process (including any deposit account control agreements executed in favor of secured parties), other than Loans, customary court orders, levies, and garnishments affecting the depositors.

Section 3.15 Contracts. Schedule 3.15 of the Disclosure Schedule lists or describes the following:

(a) Each Loan and credit agreement, conditional sales contract, indenture or other title retention agreement or security agreement relating to money borrowed by any Selling Party;

(b) Each guaranty by any Selling Party of any obligation for the borrowing of money or otherwise (excluding any endorsements and guarantees in the ordinary course of business and letters of credit issued by Seller in the ordinary course of its business) or any warranty or indemnification agreement;

(c) Each lease or license with respect to personal property involving an annual amount in excess of $15,000.00;

(d) Each employment or consulting agreement or arrangement with respect to employees and consultants of any Selling Party;

(e) Each agreement or contract (A) relating to the licensing of any Intellectual Property Right other than standard non-exclusive off-the-shelf software licenses for commercially available, unmodified software under standard shrink wrap agreements and for an annual, aggregate fee, royalty, or other consideration for such license is no more than $10,000.00 and used solely for the Seller Parties' internal use, (B) affecting any Selling Parties' ability to use, disclose or enforce any Intellectual Property Right (including concurrent use agreements, settlement agreements, and covenant not to sue agreements), or (C) any agreements related to the development or co-development of Seller Intellectual Property; and

(f) Each agreement, Loan, contract, lease, guaranty, letter of credit, line of credit or commitment of any Selling Party not referred to elsewhere in this Section which (i) involves payment by any Selling Party (other than as disbursement of Loan proceeds to customers) of more than $25,000.00 annually or $50,000.00 in the aggregate over its remaining term unless, in the latter case, such is terminable within one (1) year without premium or penalty; (ii) involves payments based on profits of any Selling Party; (iii) relates to the future purchase of goods or services in excess of the requirements of its respective business at current levels or for normal operating purposes; (iv) were made outside the ordinary course of business; or (v) that the Selling Party believes is material to the business or operations of any Selling Party.

(g) Final and complete copies of each document, plan, contract or instrument listed and described on Schedule 3.15 of the Disclosure Schedule have been made available to Buyer (collectively, the "Specified Contracts"). All material terms and provisions of each oral Specified Contract are described on Schedule 3.15 of the Disclosure Schedule. No Selling Party is in default in any material respect, nor has any event occurred (including as a result of COVID-19 or the COVID-19 Measures) that with the giving of notice or the passage of time or both would constitute a default in any material respect by any Selling Party or which would give rise to any right of notice, modification, acceleration, payment, cancellation or termination of or, or by another party under, or in any manner release any party thereto from any obligation under, any Specified Contract and, to Seller's knowledge, no other party is in default in any material respect, nor has any event occurred which with the giving of notice or the passage of time or both would constitute a default by any other party or which would give rise to any right of notice, modification, acceleration, payment, cancellation or termination of or by any Selling Party under, or in any manner release any party thereto from any obligation under any such Specified Contract. There are no renegotiations or outstanding rights to negotiate any amounts to be paid or payable to or by any Selling Party under any Specified Contract required to be set forth on Schedule 3.15 of the Disclosure Schedule other than with respect to non-material amounts in the ordinary course of business, and no Person has made a written demand for such negotiations.

Section 3.16 Intellectual Property.

(a) Schedule 3.16(a) of the Disclosure Schedule contains a complete and accurate description and list of all (i) patents, registered trademarks, registered copyrights, and applications for any of the foregoing that are owned by or on behalf of, held by, or filed in the name of, the Selling Parties, (ii) Internet domain names registered or held by or on behalf of the Selling Parties, and (iii) any unregistered Intellectual Property Rights, including Software and trademarks owned by any Selling Party that are material to the conduct of the Selling Parties' business. No loss or expiration of any Intellectual Property Right owned by any Selling Party is

threatened, pending or to Seller's knowledge reasonably foreseeable (other than the expiration of any registered Intellectual Property Rights at the end of their respective statutory terms). Each of the registered Intellectual Property Rights (or applications therefor) set forth (or required to be set forth) on Schedule 3.16(a) of the Disclosure Schedule is subsisting and in full force and effect and is valid and enforceable and to Seller's knowledge none of the registrations or applications are subject to any challenge, opposition, nullity proceeding or interference or threats to commence the same.

(b) The Selling Parties (i) exclusively owns and possesses all right, title and interest in and to the Intellectual Property Rights set forth (or required to be set forth) on Schedule 3.16(a) of the Disclosure Schedule and (ii) owns and possesses all right, title and interest in and to, or has the right to use pursuant to a valid and enforceable license set forth on Schedule 3.16(a), of the Disclosure Schedules all Intellectual Property Rights necessary for the operation of its business as presently conducted and as presently proposed to be conducted (the Intellectual Property Rights in clause (i) and (ii) of this Section 3.16(b), collectively, the "Seller Intellectual Property") in each case in clause (i) and (ii) of this Section 3.16(b), free and clear of all Encumbrances.

(c) The Seller Parties have taken all commercially reasonably necessary steps to maintain and protect the Seller Intellectual Property. All Confidential Information and trade secrets owned or controlled by the Selling Parties are only disclosed to Persons who have executed an agreement or are subject to confidentiality obligations with a Selling Party that limits the use and disclosure of such trade secrets and Confidential Information and all such confidentiality agreements are, in each case, valid and are enforceable in accordance with their terms and, to the knowledge of the Seller, no Person is in breach of any such agreement.

(d) All Seller Systems (whether or not outsourced) (i) to Seller's knowledge are free from any material defect, bug, virus or programming, design or documentation error or corruptant or other software routines or hardware components that permit unauthorized access or the unauthorized disablement or erasure of such, (ii) are fully functional and operate and run in a reasonable and efficient business manner and (iii) are sufficient for the current and currently contemplated needs of the business of the Selling Parties including as to capacity and ability to meet current peak volumes and anticipated volumes in a timely manner, and there have been no material failures, breakdowns, outages, or unavailability of any of the foregoing Software or Systems in prior twenty-four (24) months. Selling Parties have taken all commercially reasonable steps to safeguard the internal and external integrity and security of the Software and Systems owned or used by or for the Selling Parties and the data that such Software and Systems contain (including the data of its customers).

(e) Without limiting the generality of any representation or warranty herein, (i) Selling Parties currently maintain, and have maintained for the twenty-four (24) months prior to the date hereof, a plan with respect to business continuity and disaster recovery activities that is current and consistent with best industry standards, and (ii) none of the Seller Systems (as a whole or with respect to any portion thereof) have experienced failures, breakdowns, outages, bugs, continued substandard performance, or other adverse events in the past twelve (12) months that have caused or could reasonably be expected to result in the substantial disruption or interruption in or to the use of such Seller Systems (as a whole or with respect to any portion thereof).

(f) With respect to data collection, use, privacy, protection, and security, Selling Parties have complied with all applicable laws, all additional or higher leading industry standards or requirements (including PCI-DSS and PA-DSS), and Selling Parties' internal policies and privacy policies, and no notices have been received by nor any claims, charges, or complaints have been made against any Selling Party by any Governmental Authority or other person alleging a violation of any such laws or industry standards. No Selling Party has experienced any incident in which Seller Data was or, to the Knowledge of Seller, may have been stolen or improperly accessed, including any breach of security or any notices or complaints from any person regarding any such information. Selling Parties have never failed a privacy or data security audit conducted by any of its customers nor lost any customers as a result of any such privacy or data security audit.

(g) There are not, and there have been no claims made against any Selling Party with respect to the validity, infringement, use, ownership, or enforceability of any Intellectual Property Right owned or used by any Selling Party and, to the Seller's knowledge, there is no basis for any such claim, (ii) no Selling Party has received any notices of, or has knowledge of any facts which indicate a likelihood of, any infringement, misappropriation, or violation by, or conflict with, any third party with respect to any Intellectual Property Rights (including any demand or request that any Selling Party license any rights from a third party), (iii) the conduct of the Selling Parties' business has not infringed, misappropriated, violated, or conflicted with, and the continued conduct of Selling Parties' business does not and will not infringe, misappropriate, violate, or conflict with, any Intellectual Property Rights of other Persons, (iv) no third party has made any written claim asserting that any Intellectual Property Rights owned or held by any Selling Party should be transferred to or placed under the control of a third party, nor has any third party made a request or demand that any such transfer be made by any Selling Party other than in an arm's length transaction and in exchange for full and fair market value, and (v) to Seller's knowledge, the Intellectual Property Rights owned by or exclusively licensed to any Selling Party have not been infringed, misappropriated, violated, or conflicted with by other Persons.

(h) Except as set forth on Schedule 3.16(h) of the Disclosure Schedule, the transactions contemplated by this Agreement will not have an adverse effect on the Selling Parties' right, title or interest in and to the Seller Intellectual Property and, following Closing, all Seller Intellectual Property shall be owned or available for use from a third party by Buyer on terms and conditions identical to those under which they were owned or available for use by the Selling Parties prior to the consummation of the Merger Transactions.

Section 3.17 Tax Matters. Except as set forth in Schedule 3.17, Seller has filed with the appropriate governmental agencies all federal, state and local income, franchise, excise, sales, use, real and personal property and other tax returns and reports required to be filed by it. Seller is not (a) aware that it is delinquent in the payment of any taxes shown on such returns or reports or on any assessments received by it for such taxes; (b) aware of any pending or threatened examination for income taxes for any year by the Internal Revenue Service (the "IRS") or any state tax agency; (c) subject to any agreement extending the period for assessment or collection of any federal or state tax; or (d) a party to any action or proceeding with, nor has any claim been asserted against it by, any Regulators, any court, and any other administrative agency or commission or other federal, state or local Governmental Authority or instrumentality, including any subdivision thereof for assessment or collection of taxes. To Seller's knowledge, Seller is not the subject of any threatened action or proceeding by any Governmental Authority for assessment or collection

of taxes. The reserve for income taxes in the audited financial statements of Seller for the year ended December 31, 2021, is, in the opinion of management of Seller, adequate to cover all of the income tax liabilities of Seller (including, without limitation, income taxes and franchise fees) as of such date in accordance with GAAP.

Section 3.18 Employee Matters.

(a) No Selling Party is a party to any collective bargaining agreement or agreement with any union. No labor strike, material dispute by employees or contractors as a group, slowdown or stoppage is pending or, to the Seller's knowledge, threatened against any Selling Party, and no such strike, dispute, slowdown or stoppage has occurred since December 31, 2019. No labor union currently represents or has given any Selling Party notice that it intends to organize any employees or contractors of any Selling Party. Since December 31, 2019, there has been no pending, and to the Seller's knowledge there has not been any threatened, application for certification or representation question concerning any employees of any Selling Party. To the Seller's knowledge, no labor union or labor organization is organizing or seeking to organize any employees of any Selling party and no such organizing activities have occurred since December 31, 2019.

(b) Schedule 3.18(b) of the Disclosure Schedule sets forth the title, work or office location, start date, annual salary or hourly wage (as applicable), overtime exemption status, and accrued but unused vacation and sick time of all employees of the Selling Parties, and status (active or no statutory or employer-approved leave). To the Seller's knowledge, no employee of any Selling Party intends to terminate his or her employment with any Selling Party because of the consummation of the transactions contemplated by this Agreement or within six months following the Closing Date.

(c) Since December 31, 2019, all employees of the Selling Parties have been properly classified as exempt or non-exempt from the minimum wage and overtime requirements of the Fair Labor Standards Act and applicable state Law, and all independent contractors of the Selling Parties have been properly classified as independent contractors. Since December 31, 2019, no Selling Party has incurred and, to the knowledge of the Seller, no circumstances exist under which any Selling Party would be reasonably be expected to incur, any material liability arising from the failure to pay wages (including but not limited to overtime wages, accrued and unused vacation or paid leave, and commissions), or the misclassification of employees as consultants or independent contractors.

(d) Except as set forth on Schedule 3.18(d) of the Disclosure Schedule, since December 31, 2019, there has not been any litigation, charge, petition, or complaint, including any action by a Governmental Authority, relating to, any written allegation of or relating to, or to the Seller's knowledge, any unwritten allegation of or relating to, unfair labor practices, discrimination, retaliation, sexual harassment, other unlawful harassment, sexual misconduct, violation of any other Law with respect to employment, or breach of any Selling Party's policy relating to the foregoing, in each case involving any current or former employee, director, officer or independent contractor (in relation to his or her work for a Selling Party) of any Selling Party, nor has there been any settlement or similar out-of-court or pre-litigation arrangement relating to any such matters, nor, to the Seller's knowledge, has any such litigation, charge, petition,

complaint, settlement or other arrangement been threatened. To the Seller's knowledge, there are no consensual or non-consensual sexual relationships between any legal or beneficial owner, officer or supervisor-level employee of any Selling Party, on the one hand, and any direct report or other subordinate of any of the foregoing individuals, on the other hand. To the Seller's knowledge, there has been no internal complaint or report of discrimination or harassment (including sexual harassment) made by an employee of any Selling Party during the twelve months prior to the Closing Date.

(e) Except as set forth on Schedule 3.18(e) of the Disclosure Schedule, (i) since December 31, 2019, the Selling Parties have been in material compliance with all applicable Laws respecting employment and employment practices, terms and conditions of employment and wages and hours, including, without limitation, any such laws respecting employment discrimination and occupational safety and health requirements, and no Selling Party is engaged in any unfair labor practice.

(f) No employee, officer, or director of any Selling Party is a party to, or is otherwise bound by, any agreement or arrangement, including any confidentiality, non-competition, or proprietary rights agreement, between such employee, officer or director and any other Person that in any way adversely affects or will affect the performance of his or her duties as an employee, officer or director of any Selling Party, before the Closing Date, or Buyer, after the Closing Date. Except as set forth on Schedule 3.18(f) of the Disclosure Schedule, all written or oral employment Contracts with employees of the Selling Parties are terminable "at will" without payment of severance or other benefits.

(g) The Selling Parties have properly completed a Form I-9 to verify the identity and work authorization for each of their employees and Seller has no knowledge that any employee or contractor of any Selling Party is not authorized to work in the United States. Since December 31, 2019, no Selling Party has been investigated, audited or fined by any Governmental Authority to enforce or otherwise in connection with any immigration laws. No employee of any Selling Party is employed under an H-1B, L-1A or L-1B visa, or any other employer-petitioned non-immigrant U.S. work authorization. No Selling Party is petitioning for employment-based lawful permanent residence status on behalf of any employee of any Selling Party or has filed any Application for Alien Employment Certification (ETA Form 9089), or any Form I-140 (Immigrant Petition for Alien Workers) that remains pending.

Section 3.19 Benefit Plans.

(a) Schedule 3.19(a) of the Disclosure Schedules contains a list of each benefit, retirement, nonqualified deferred compensation, employment, consulting, compensation, incentive, bonus, stock option, restricted stock, stock appreciation right, phantom equity, equity based, change in control, severance, retention, vacation, paid time off, health, welfare, post-retirement welfare (retiree medical and retiree life), flexible spending, cafeteria and fringe-benefit arrangement, agreement, plan, policy and program, whether or not subject to ERISA, whether qualified or nonqualified, whether fully-insured or self-insured, whether funded or unfunded, or whether or not reduced to writing, in effect and covering one or more employees, former employees of any Selling Party, current or former officers, directors, managers, consultants or independent contractors of any Selling Party or the beneficiaries or dependents of any such

Persons, and is established, operated, administered, maintained, sponsored, funded, contributed to, or required to be contributed to by any Selling Party or any ERISA Affiliate, or under which any Selling Party or any ERISA Affiliate has any Liability whether current or contingent (each, a "Benefit Plan"). With respect to each Benefit Plan, the Selling Parties have made available to Buyer, to the extent applicable, accurate and complete copies of: (i) the current plan and trust documents, with all amendments thereto (or for each Benefit Plan that is not written, a description of the material terms thereof); (ii) the most recent summary plan description and all related summaries of material modifications thereto; (iii) the most recent determination or opinion letter received from the applicable Governmental Authority; (iv) the three (3) most recent annual reports (Form 5500-series, with all applicable schedules and attachments); (v) all related insurance Contracts (or summaries thereof), other funding arrangements and administrative services Contracts; (vi) the most recent trust account statement, (vii) the three (3) most recent coverage and nondiscrimination testing reports) (viii) Form 1094-C and Form 1095-C for each year that a Selling Party has been an applicable large employer as defined under the Patient Protection and Affordable Care Act and all regulations and guidance issued thereunder (the "ACA") and (ix) any non-routine communications from any Governmental Authority, including the IRS, Department of Labor and Pension Benefit Guaranty Corporation. No Selling Party is obligated to establish a new Benefit Plan, or to amend any Benefit Plan to increase the amount of benefits provided thereunder, or to amend any Benefit Plan to change eligibility rules for such Benefit Plan.

(b) Except as set forth in Schedule 3.19(b) of the Disclosure Schedule, each Benefit Plan and related trust has been established, maintained, operated, administered and funded in accordance with the terms of each such Benefit Plan and complies in form and operation with all applicable Laws (including ERISA and/ the Code). Each Benefit Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service, or with respect to a pre-approved plan, can rely on an opinion letter from the Internal Revenue Service to the pre-approved plan sponsor, to the effect that such Benefit Plan is so qualified and that the plan and the trust related thereto are exempt from federal income Taxes under Sections 401(a) and 501(a), respectively, of the Code, and, nothing has occurred that could adversely affect the qualified status of such Benefit Plan. Except as set forth in Schedule 3.19(b) of the Disclosure Schedule, all benefits, contributions and premiums required by and due under the terms of each Benefit Plan or applicable Law have been timely paid in accordance with the terms of such Benefit Plan, the terms of all applicable Laws and GAAP. No Benefit Plan has any unfunded Liabilities that have not been accrued or otherwise adequately reserved to the extent required by GAAP. All Form 5500s, Forms 1094-C and 1095-C and other similar reports, returns or documents have been filed or distributed with respect to any Benefit Plan in accordance with applicable Laws. With respect to any Benefit Plan, no event has occurred or is reasonably expected to occur that has resulted in or could subject any Selling Party to a Tax under Section 4971 of the Code or the assets of any Selling Party to an Encumbrance under Section 430(k) of the Code. Each Selling Party is and, at all times, has been in compliance with the applicable provisions of the ACA, and no Selling Party nor any Benefit Plan has incurred (and nothing has occurred, and no condition or circumstances exists, that could subject any Selling Party or any Benefit Plan to) any asses payment, Tax or penalty under Sections 4980D or 4980H of the Code or any other provision of the ACA. Each Selling Party has, or has arranged to have, maintained all records reasonably necessary to demonstrate compliance with the ACA. The requirements of COBRA have been met with respect to each applicable Benefit Plan.

(c) Except as set forth in Schedule 3.19(c) of the Disclosure Schedules, no Benefit Plan is, and no Selling Party nor any ERISA Affiliate has any current or contingent Liability with respect to, any employee benefit plan that: (i) is subject to Title IV or the minimum funding standards of Section 302 of ERISA or Section 412 of the Code; (ii) is a "multi-employer plan" (as defined in Section 3(37) of ERISA), (iii) a multiple employer welfare arrangement (as defined in Section 3(40) of ERISA, or (iv) a multiple employer plan (as described in Section 413(c) of the Code). There is no Encumbrance pursuant to Sections 303(k) or 4068 of ERISA or Section 430(k) of the Code in favor of, or enforceable by the Pension Benefit Guaranty Corporation or any other entity with respect to any of the assets of any Selling Party. No Selling Party has any Liability or potential Liability under ERISA or the Code solely by reason of being treated as a single employer under Section 414 of the Code with any trade, business or entity. No Selling Party nor any of their respective ERISA Affiliates: (i) has withdrawn from any pension plan under circumstances resulting (or expected to result) in a Liability to the Pension Benefit Guaranty Corporation; or (ii) has engaged in any transaction which would give rise to a Liability of a Selling Party or Buyer under Section 4069 or Section 4212(c) of ERISA.

(d) Except as set forth in Schedule 3.19(d) of the Disclosure Schedules, and other than as required under Section 4980B of the Code or other applicable Law, no Benefit Plan provides benefits or coverage in the nature of health, life or disability insurance following retirement or other termination of employment (other than death benefits when termination occurs upon death) and no Selling Party nor any ERISA Affiliate has any Liability or obligation thereto.

(e) Except as set forth in Schedule 3.19(e) of the Disclosure Schedules: (i) there is no pending or, to Seller's Knowledge, threatened action relating to a Benefit Plan and there is no basis for any such action; (ii) no Benefit Plan has within the six (6) years prior to the date hereof been the subject of an examination or audit by a Governmental Authority, (iii) there have been no prohibited transactions (as defined by ERISA and the Code) with respect to any Benefit Plan; and (iv) no fiduciary (as defined by Section 3(21) of ERISA) has any Liability for breach of fiduciary duty or any other failure to act or comply in connection with the administration or investment of the assets of any Benefit Plan. No Selling Party has engaged in a transaction that could give rise to a civil penalty under Sections 490 or 502(i) of ERISA.

(f) Except as set forth in Schedule 3.19(f) of the Disclosure Schedules, neither the execution and delivery of this Agreement nor the consummation of any of the transactions contemplated hereby will (either alone or in combination with any other event): (i) result in the payment to any current or former employee, director, office, manager, consultant or independent contractor of any money or other property; (ii) accelerate the vesting of or provide any additional rights or benefits (including funding of compensation or benefits through a trust or otherwise) to any current or former employee, director, office, manager, consultant or independent contractor; or (iii) limit or restrict the ability of Buyer or its Affiliates to merge, amend or terminate any Benefit Plan, in each case, as a result of the execution of this Agreement. Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby (either alone or in combination with any other event) will result in "excess parachute payments" within the meaning of Section 280G(b) of the Code. No Selling Party has any Liability or obligation to "gross up" any Person for any Liability under Sections 409A or 4999 of the Code.

(g) Each Benefit Plan that is a nonqualified deferred compensation plan within the meaning of Section 409A of the Code has been operated and maintained in operational and documentary compliance with Section 409A of the Code and applicable guidance thereunder. No payment to be made under any Benefit Plan is, or to the Seller's Knowledge, will be, subject to the penalties of Sections 409A(a)(1) or 4999 of the Code.

(h) Except as required by any Law, no provision or condition exists that would prevent any Selling Party or Buyer from terminating or amending any Benefit Plan at any time for any reason.

(i) Each Selling Party has, for purposes of each Benefit Plan, correctly classified those individuals performing services for the Selling Parties or any ERISA Affiliate as common law employees, leased employees, independent contractors or agents.

(j) Nothing has occurred with respect to any Benefit Plan that has subjected or could subject any Selling Party, or with respect to any period on or after the Closing Date, the Buyer or any of their ERISA Affiliates (including a Selling Party), to a civil action, penalty, surcharge or Tax under applicable Law.

Section 3.20 Environmental Matters.

(a) As used in this Agreement, "Environmental Laws" means all local, state and federal environmental, health and safety laws and regulations in all jurisdictions in which any Selling Party has done business or owned, leased or operated property, including, without limitation, the Federal Resource Conservation and Recovery Act, the Federal Comprehensive Environmental Response, Compensation and Liability Act, the Federal Clean Water Act, the Federal Clean Air Act, and the Federal Occupational Safety and Health Act.

(b) The Selling Parties delivered, or caused to be delivered to Buyer, or provided Buyer access to, true and complete copies of all environmental site assessments, test results, analytical data, boring logs and other environmental reports and studies held by Seller and each of its Subsidiaries relating to its Real Property (collectively, the "Seller Environmental Reports").

(c) Buyer, in its discretion, within thirty (30) days after the date hereof, may order a Phase I environmental report with respect to any Real Estate and may order a Phase II environmental report if a Phase I report has reasonably indicated or Buyer has a good faith reason to believe that such property might contain Hazardous Materials. All costs of any Phase I investigation and any Phase II investigation or environmental report requested pursuant to this Section shall be at Buyer's sole cost and expense. Buyer does hereby agree to restore at its cost any property for which it has undertaken an environmental investigation to the condition existing immediately prior to such investigation. If Buyer discovers Hazardous Materials (other than those disclosed on Schedule 3.20(b) of the Disclosure Schedule) in such investigation or reports that require remedial or other corrective actions and measures with respect to such Real Estate then Buyer shall promptly notify Seller in writing and such discovery shall be deemed a Material Adverse Effect; provided, however, that the Selling Parties shall have the right to cure the issue

giving rise to the requirement for remedial or other corrective actions and measures, and if they do, then the Material Adverse Effect situation shall be deemed to be eliminated.

(d) Except as may be disclosed on Schedule 3.20(b) of the Disclosure Schedule, each Selling Party is and has been in compliance in all material respects with all Environmental Laws. Except as may be disclosed on Schedule 3.20(b) of the Disclosure Schedule, no activity or condition exists, and there are no past or present events, conditions, circumstances, activities or plans related to the Real Property that did or would violate or prevent compliance or continued compliance with any of the Environmental Laws, at or upon the Real Estate, or to the knowledge of Seller any other real estate owned, as such real estate is classified on the books of Seller ("OREO"), that violates any Environmental Law or that would obligate (or potentially obligate) any Selling Party to report such activity, condition or event to any Governmental Authority, or to conduct response actions with respect to the environmental condition of any of the Real Estate, or any OREO. Except as may be disclosed on Schedule 3.20(b) of the Disclosure Schedule, no Selling Party has received any written notice from any Person that any Selling Party is or was in violation of any Environmental Law or that any Selling Party is responsible (or potentially responsible) for the cleanup or other remediation of any pollutants, contaminants, or hazardous or toxic wastes, substances or materials at, on or beneath any such property.

(e) Except as may be disclosed on Schedule 3.20(b) of the Disclosure Schedule, there is no action, suit, proceeding or investigation pending against Seller or to the knowledge of Seller threatened against Seller, before any court or arbitrator or any Governmental Authority, or other forum in which Seller or any of its Subsidiaries or any of their respective Real Property (including but not limited to Real Property that secure or secured loans made by Seller or its Subsidiaries and Real Property now or formerly held, directly or indirectly, in a fiduciary capacity by Seller or its Subsidiaries) has been or, with respect to threatened Litigation, may be named as a defendant (A) for alleged noncompliance (including by any predecessor) with or liability under any Environmental Law or (B) relating to the release, discharge, spillage, or disposal into the environment of any Hazardous Material, whether or not occurring at, on, under, adjacent to, or affecting (or potentially affecting) any such Real Property.

(f) Except as may be disclosed on Schedule 3.20(b) of the Disclosure Schedule, no Selling Party is participating, or has participated, in the management of either any Mortgaged Property or any borrower in a manner that has given rise to or would give rise to material liabilities pursuant to any Environmental Laws.

(g) Except as may be disclosed on Schedule 3.20(b) of the Disclosure Schedule, during or prior to the period of (A) Seller's or any of its Subsidiaries' ownership or operation (including but not limited to ownership or operation, directly or indirectly, in a fiduciary capacity) of, or (B) Seller's or any of its Subsidiaries' participation in the management (including but not limited to such participation, directly or indirectly, in a fiduciary capacity) of their respective Real Property, there have been no releases, discharges, spillages, or disposals of Hazardous Material in, on, under, adjacent to, or affecting (or potentially affecting) such Real Property.

(h) At all times prior to the Closing, the Selling Parties shall comply, in all material respects, with the Agreement for Petroleum Cleanup Participation Program with respect to Facility ID#298624961, 4240 Henderson Blvd, Tampa, Hillsborough county, Florida.

Section 3.21 No Undisclosed Liabilities. Seller does not have any material liability, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due (and, to the Knowledge of Seller, there is no past or present fact, situation, circumstance, condition or other basis for any present or future action, suit or proceeding, hearing, charge, complaint, claim or demand against Seller giving rise to any such liability) required in accordance with GAAP to be reflected in an audited balance sheet of Seller or the notes thereto (including as a result of COVID-19 and the COVID-19 Measures), except (i) for liabilities set forth or reserved against in the Seller Financial Statements, (ii) for liabilities occurring in the ordinary course of business of Seller since the date of the Interim Financial Statements, (iii) liabilities relating to the transactions contemplated by this Agreement, and (iv) as may be disclosed on Schedule 3.21 of the Disclosure Schedule.

Section 3.22 Litigation. Except as set forth on Schedule 3.22 of the Disclosure Schedule, there is no action, suit, proceeding or investigation pending against Seller or to the knowledge of Seller threatened against Seller, before any court or arbitrator or any Governmental Authority, agency, or official involving a monetary claim for $25,000.00 or more or equitable relief (*i.e.*, specific performance or injunctive relief).

Section 3.23 Performance of Obligations. Seller has performed in all material respects all obligations required to be performed by it to date under the Contracts, the Deposits, and the Loan Documents, and Seller is not in material default under, and, to Seller's knowledge, no event has occurred which, with the lapse of time or action by a third party, could result in a material default under, any such agreements or arrangements.

Section 3.24 Compliance with Law. Each Selling Party has all licenses, franchises, permits and other governmental authorizations that are legally required to enable it to conduct its business in all material respects and has conducted its business in compliance in all material respects with all applicable federal, state and local statutes, Laws, regulations, ordinances, rules, judgments, orders or decrees applicable thereto or to the employees conducting such businesses.

Section 3.25 Brokerage. Except as set forth on Schedule 3.25 of the Disclosure Schedule, there are no existing claims or agreements for brokerage commissions, finders' fees, or similar compensation in connection with the transactions contemplated by this Agreement payable by any Selling Party.

Section 3.26 Interim Events. Except as set forth on Schedule 3.26 of the Disclosure Schedule, since January 1, 2022, no Selling Party has (i) paid or declared any dividend or made any other distribution to its shareholders, (ii) except as would result in material liability to a Selling Party, had any material business interruptions or material liabilities arising out of, resulting from or related to COVID-19 or COVID-19 Measures, including (a) the material failure of a Selling Party's employees, agents and service providers to timely perform services, (b) any material labor shortages, (c) material reductions in customer/client demand, (d) any claim of force majeure by a Selling Party or a counterparty to any Specified Contract, (e) materially reduced hours of operations or materially reduced aggregate labor hours, (f) material restrictions on uses of the Real Estate, or (g) the failure by any Selling Party to comply with any COVID-19 Measures in any material respects; or (iii) taken any other action which if taken after the date of this Agreement would require the prior written consent of Buyer under Section 5.1.

Section 3.27 Records. The Records are and shall be sufficient to enable Buyer to conduct a banking business with respect thereto under the same standards as the Selling Parties have heretofore conducted such business.

Section 3.28 Community Reinvestment Act. The applicable Selling Parties received a rating of "Satisfactory" in its most recent examination or interim review with respect to the Community Reinvestment Act. No Selling Party has been advised of any supervisory concerns regarding its compliance with the Community Reinvestment Act.

Section 3.29 Insurance. All material insurable properties owned or held by the Selling Parties are adequately insured by licensed insurers in such amounts and against fire and other risks insured against by extended coverage and public liability insurance, as is customary with banks of similar size and location. Schedule 3.29 of the Disclosure Schedule sets forth, for each material policy of insurance maintained by the Selling Parties, the amount and type of insurance, the name of the insurer, the amount of the annual premium and with such policy is "claims made" or "occurrence based". All amounts due and payable under such insurance policies are fully paid, and all such insurance policies are in full force and effect. To Seller knowledge, no event has occurred which would give rise to any right of notice, modification, acceleration, payment, cancellation or termination thereunder, or in any manner release any party thereto from any obligation under any insurance policy maintained by or on behalf of any Selling Party.

Section 3.30 Regulatory Enforcement Matters. Except as disclosed on Schedule 3.30 of the Disclosure Schedule, no Selling Party is subject to, or has received any written notice or advice that it may become subject to, any order, agreement or memorandum of understanding with any federal or state agency charged with the supervision or regulation of banks or bank holding companies or engaged in the insurance of financial institution deposits or any other governmental agency having supervisory or regulatory authority with respect to such Selling Party.

Section 3.31 Regulatory Approvals. The information furnished or to be furnished by the Selling Parties for the purpose of enabling the Selling Parties or Buyer to complete and file all requisite regulatory applications is or will be true and complete in all material respects as of the date so furnished. There are no facts known to any Selling Party which the Selling Parties have disclosed to the Buyer in writing, which, insofar as the Selling Parties can now reasonably foresee, may have a Material Adverse Effect on the ability of Buyer or the Selling Parties to obtain all requisite regulatory approvals or to perform its obligations pursuant to this Agreement.

Section 3.32 Representations Regarding Financial Condition.

(a) The Selling Parties are not entering into this Agreement in an effort to hinder, delay or defraud their creditors.

(b) No Selling Party is insolvent.

(c) No Selling Party has any intention to file proceedings for bankruptcy, insolvency or any similar proceeding for the appointment of a receiver, conservator, trustee, or guardian with respect to its business or assets prior to the Closing.

Section 3.33 Full Disclosure. No representation or warranty contained in this Article 3

and no statement or information relating to any Selling Party contained in (i) this Agreement (including the Disclosure Schedules and Exhibits hereto), or (ii) in any certificate or document furnished or to be furnished by or on behalf of any Selling Party to Buyer pursuant to this Agreement, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements made herein or therein, in light of the circumstances in which they were made, not misleading.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES CONCERNING BUYER

Buyer represents and warrants to Seller as follows:

Section 4.1 Organization. Buyer is a Michigan state-chartered credit union (federally insured by the NCUA) duly organized, validly existing, and in good standing (to the extent applicable) under the laws of the State of Michigan with full power and authority to carry on its business as now being conducted and to own and operate the properties which it now owns and/or operates. The execution, delivery and performance by Buyer of this Agreement are within Buyer's power, have been duly authorized by all necessary corporation action.

Section 4.2 Authorization; No Violations. The execution and delivery of this Agreement and the performance of Buyer's obligations hereunder have been duly and validly authorized by the board of directors of Buyer, do not violate or conflict with Buyer's organizational documents or by-laws, any applicable Law, court order or decree to which Buyer is a party or subject, or by which Buyer is bound, and require no further corporate or member approval on the part of Buyer. The execution and delivery of this Agreement and the performance of Buyer's obligations hereunder do not and will not result in any default or give rise to any right of termination, cancellation or acceleration under any material note, bond, mortgage, indenture or other agreement by which Buyer or its respective properties are bound, which would reasonably be expected to have a Material Adverse Effect. This Agreement has been duly executed and delivered by Buyer and constitutes the valid and legally binding obligation of Buyer, enforceable against it in accordance with its terms, subject to the General Exceptions.

Section 4.3 Regulatory Approvals. The information furnished or to be furnished by Buyer for the purpose of enabling Seller or Buyer to complete and file all requisite regulatory applications is or will be true and complete in all materials respects as of the date so furnished. Except as set forth on the Schedule 4.3 of the Disclosure Schedule, there are no facts known to the Buyer which, insofar as Buyer can reasonably foresee, may have a Material Adverse Effect on Buyer's ability to obtain all requisite regulatory approvals or to perform its obligations pursuant to this Agreement.

Section 4.4 Licenses; Permits. Buyer holds all material licenses, certificates, permits, franchises and rights from all appropriate federal, state or other Governmental Authorities necessary for the conduct of their respective businesses as currently conducted and the ownership of their respective current assets. There is no pending, or to Buyer's Knowledge threatened, litigation against Buyer and its subsidiaries seeking to challenge or prohibit the transactions

contemplated by this Agreement.

Section 4.5 Financial Ability. As of the Effective Date, Buyer will have the financial ability to pay the Aggregate Consideration to consummate the transaction contemplated by this Agreement.

Section 4.6 Litigation. There is no action, suit, proceeding or investigation pending against Buyer, or to the knowledge of Buyer, threatened against or affecting Buyer, before any court or arbitrator or any governmental body, agency or official which alone or in the aggregate would, if adversely determined, adversely affect the ability of Buyer to perform its obligations under this Agreement, which in any manner questions the validity of this Agreement or which would be reasonably likely to have a Material Adverse Effect on the financial condition of Buyer. Buyer is not aware of any facts that would reasonably afford a basis for any such action, suit, proceeding or investigation.

Section 4.7 Financial Information. The audited consolidated balance sheet of Buyer as of December 31, 2020, and the related audited consolidated income statement for the year then ended, together with the notes thereto, and in the unaudited periodic financial statements of Buyer as of December 31, 2021 and February 28, 2022 copies of which have been provided to Seller, have been prepared in accordance with GAAP and fairly present, in all material respects, the consolidated financial position and the consolidated results of operations and cash flows of Buyer as of the dates and for the periods indicated.

Section 4.8 Absence of Changes. Except as set forth in Schedule 4.8 of the Disclosure Schedule, no events or transactions have occurred since January 1, 2021, which have resulted in a Material Adverse Effect to the Buyer.

Section 4.9 Compliance with Law. The Buyer has all licenses, franchises, permits and other governmental authorizations that are legally required to enable it to conduct its business in all material respects and has conducted its business in compliance in all material respects with all applicable federal, state and local statutes, Laws, regulations, ordinances, rules, judgments, orders or decrees applicable thereto or to the employees conducting such businesses.

Section 4.10 Regulatory Enforcement Matters. Except as disclosed on Schedule 4.10 of the Disclosure Schedule, the Buyer is not subject to, or has received any written notice or advice that it may become subject to, any order, agreement or memorandum of understanding with any federal or state agency charged with the supervision or regulation of credit union or credit union holding companies or engaged in the insurance of credit union deposits or any other governmental agency having supervisory or regulatory authority with respect to the Buyer.

Section 4.11 Regulatory Approvals. The information furnished or to be furnished by the Buyer for the purpose of enabling the Selling Parties or Buyer to complete and file all requisite regulatory applications is or will be true and complete in all material respects as of the date so furnished. There are no facts known to the Buyer, which, insofar as the Buyer can now reasonably foresee, may have a Material Adverse Effect on the ability of Buyer or the Selling Parties to obtain all requisite regulatory approvals or to perform its obligations pursuant to this Agreement.

Section 4.12 Full Disclosure. No representation or warranty contained in this Article 4

and no statement or information relating to the Buyer contain in (i) this Agreement (including the Disclosure Schedules and Exhibits hereto), or (ii) in any certificate or document furnished or to be furnished by or on behalf of the Buyer to any Selling Party pursuant to this Agreement, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements made herein or therein, in light of the circumstances in which they were made, not misleading.

ARTICLE 5

AGREEMENTS AND COVENANTS

Section 5.1 Operation in Ordinary Course. From the date hereof to the Closing Date, each Selling Party shall: (a) not engage in any transaction affecting such Selling Party's locations, the Deposits, liabilities, or its assets except in the ordinary course of business, and shall operate and manage its business in the ordinary course consistent with past practices; (b) use commercially reasonable efforts to maintain such Selling Party's locations in a condition substantially the same as on the date of this Agreement, reasonable wear and use excepted; (c) maintain its books of accounts and records in the usual, regular and ordinary manner; (d) use reasonable best efforts to duly maintain compliance with all Laws, regulatory requirements and agreements to which it is subject or by which it is bound; and (e) provide Buyer with prompt written notice of any action, suit, proceeding, or investigation instituted or threatened against any Selling Party. Without limiting the generality of the foregoing, prior to the Closing Date, the Selling Parties shall not, unless required by any Regulator or as otherwise contemplated by this Agreement or with the prior written consent of Buyer, which consent shall not be unreasonably withheld, condition or delayed and provided, however, if consent is withheld, Buyer must notify Seller in writing within three (3) Business Days of the request or such an action shall be considered the equivalent of prior written consent (and if there is no objection by the Buyer during such three (3) Business Day period, then such consent shall be deemed to be granted):

(a) fail to maintain the fixed assets and Real Estate in their present state of repair, order and condition, reasonable wear and tear and casualty excepted;

(b) fail to maintain its financial books, accounts and records in accordance with GAAP;

(c) fail to charge off assets in accordance with GAAP;

(d) fail to comply, in all material respects, with all applicable Laws and regulations relating to its operations;

(e) authorize or enter into any contract or amend, modify or supplement any contract relating to or affecting its operations or involving any of the assets or liabilities which obligates any Selling Party to expend $20,000.00 or more;

(f) take any action, or enter into or authorize any transaction, other than in the ordinary course of business and consistent with past practice, relating to or affecting its operations or involving any of the assets or liabilities;

(g) knowingly and voluntarily doing any act which, or knowingly and voluntarily omitting to do any act the omission of which, likely would result in a breach of any material contract, commitment or obligation of any Selling Party;

(h) make any changes in its accounting systems, policies, principles or practices relating to or affecting its operations or involving any of the assets or liabilities, except in accordance with GAAP and applicable Laws;

(i) enter into or renew any data processing service contract;

(j) engage or participate in any material transaction or incur or sustain any material obligation except in the ordinary course of business;

(k) make any new Loan, nor any extension of credit to any customer, in a single Loan over $2,000,000.00 or in a single Loan over $1,000,000 if the existing customer's aggregate loan relationship with Seller is greater than $3,000,000.00 (as determined prior to giving effect to the new Loan to be made) except after delivering to Buyer written notice, including a complete loan package for such Loan, in a form consistent with the Selling Parties' written policies and practice made available to Buyer, at least three (3) Business Day prior to the issuance of a commitment with respect to such Loan, and such Loan shall be made in the ordinary course of business consistent with past practice, Selling Parties' current written loan policies and applicable rules and regulations of applicable Governmental Authorities with respect to the amount, term, security and quality of such borrower or borrower's credit.

(l) undertake any actions which are inconsistent with a program to use all reasonable efforts to maintain good relations with its employees and customers;

(m) except as contemplated by Section 2.7 of this Agreement, transfer, assign, encumber, or otherwise dispose of, or enter into any contract, agreement, or understanding to transfer, assign, encumber, or otherwise dispose of, any of its assets except in the ordinary course of business and for the payment of the Debt Dividend;

(n) Except as set forth on Schedule 5.1(n) of the Disclosure Schedule, invest in any fixed assets or improvements in excess of $20,000.00 for any single item, or $100,000.00 in the aggregate, except for commitments previously disclosed to Buyer in writing, made on or before the date of this Agreement for replacements of furniture, furnishings and equipment, normal maintenance and refurbishing, purchased or made in the ordinary course of business and for emergency and casualty repairs and replacements;

(o) except as expressly provided for elsewhere in this Agreement or Schedule 5.1(o) of the Disclosure Schedule, pay incentive compensation or interim bonuses to employees;

(p) enter into any new employment agreements with employees of any Selling Party or any consulting or similar agreements with directors of any Selling Party; *provided, however*, that a Selling Party shall be permitted to engage the assistance of temporary or contract employees, to the extent such Selling Party deems necessary, to assist Selling Parties in the performance of its obligations under this Agreement, and such temporary or contract employees shall not be considered Former Seller Employees with respect to Article 6 of this Agreement,

irrespective of whether Buyer offers such temporary or contract employees employment pursuant to Section 6.1(a) of this Agreement;

(q) fail to use its commercially reasonable efforts to preserve its present operations intact, keep available the services of its present officers and employees or to preserve its present relationships with Persons having business dealings with it;

(r) amend or modify any of its promotional, deposit account or practices other than amendments or modifications in the ordinary course of business or otherwise consistent with the provisions of this Agreement;

(s) fail to maintain deposit rates substantially in accord with past standards and practices;

(t) materially change or amend its schedules or policies relating to service charges or service fees;

(u) fail to comply in all material respects with any Contract;

(v) except in the ordinary course of business consistent with past practices and standards and in accordance with Selling Parties' written policies and procedures (including creation of deposit liabilities), (i) enter into repurchase agreements, (ii) enter into purchases or sales of federal funds, (iii) execute sales of certificates of deposit, (iv) borrow or agree to borrow any material amount of funds, or (v) directly or indirectly guarantee or agree to guarantee any material obligations of others except pursuant to outstanding letters of credit; *provided, however*, the no Selling Party shall take any additional FHLB advances other than overnight or other short-term (less than 90 days) advances, which shall not exceed 5% of the total assets of the Selling Parties in the aggregate;

(w) purchase or otherwise acquire any investment security for their own account except for obligations of the government of the United States or agencies of the United States or state or local governments having maturities of not more than five (5) years and which municipal obligations have been assigned a rating of "A" or better by Moody's Investors Service or by Standard and Poor's, or engage in any activity that would be inconsistent with the classification of investment securities as either "held to maturity" or 'available for sale";

(x) except as required by applicable Law or regulation: (i) implement or adopt any material change in its interest rate risk management and hedging policies, procedures or practices; (ii) fail to follow in all material respects its existing policies or practices with respect to managing its exposure to interest rate risk; or (iii) fail to use commercially reasonable means to avoid any material increase in its aggregate exposure to interest rate risk;

(y) voluntarily take any material action that would change any Selling Party's Loan loss reserves which is not in compliance with Selling Parties' past practices consistently applied and in compliance with GAAP.

(z) Except as contemplated by this Agreement and for the Debt Dividend (i) declare or pay any non-cash distributions on or make any other non-cash distributions in respect

of any of any of the equity securities of any Selling Party, or split, combine or reclassify any of the any of the equity securities of any Selling Party or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for any of equity securities of any Selling Party or repurchase or otherwise acquire, directly or indirectly, any of equity securities of any Selling Party, or (ii) except for the issuance of shares pursuant to the exercise of Options outstanding as of the date of this Agreement cause or permit any Selling Party to issue, deliver or sell or authorize or propose the issuance, delivery or sale of, or purchase or propose the purchase of, any equity securities or securities convertible into, or subscriptions, rights, warrants or options to acquire equity securities or other contracts of any character obligating it to issue any such equity securities or other convertible securities;

(aa) Except as set forth on Schedule 5.1(aa) of the Disclosure Schedule, (A) settle or compromise, or offer or propose to settle or compromise, (1) any proceeding involving or against any Selling Party, other than any settlement or compromise solely for monetary relief of not more than $25,000.00 individually or $50,000.00 in the aggregate and that does not involve any equitable relief or limitations on the conduct of any Selling Party and which does not include any findings of fact or admission of culpability or wrongdoing by Seller, or (2) any proceeding that relates to the transaction contemplated by this Agreement, or (B) institute any proceeding; or

(bb) make or change any material tax election, change an annual tax accounting period, file any amended tax return, enter into any closing agreement, waive or extend any statute of limitations with respect to taxes, settle or compromise any tax liability, claim, or assessments, or surrender any right to claim a refund of taxes except as required by Law; or

(cc) enter into any contract (conditional or otherwise) or resolve to do any of the foregoing.

Section 5.2 Access to Records and Information; Personnel; Customers.

(a) From and after the date of this Agreement and upon reasonable advance notice, the Selling Parties shall afford to the officers and authorized representatives of Buyer reasonable access during regular business hours to the office, properties, books, contracts, commitments and records of Selling Parties in order that Buyer may have full opportunity to make such investigations as it shall desire of the Selling Parties' business; *provided, however*, that Seller shall not be required to take any action: (i) that would provide access to or to disclose information where such access or disclosure would violate or prejudice the rights or business interests or confidences of any customer; (ii) that would result in the waiver by Seller of the privilege protecting communications between it and any of its counsel; (iii) subject to the requirements of Section 5.7, to provide access to or disclose information that relates to any Selling Party's negotiation or discussion of an Acquisition Proposal; or (iv) which would violate any Law or regulations. Subject to the foregoing, from and after the date of this Agreement, the officers of each Selling Party shall furnish Buyer with such additional financial and operating data and other information relating to the assets, properties and business of the Selling Parties as Buyer shall from time to time reasonably request. Selling Parties shall consent, upon reasonable advance notice, to the review by the officers and authorized representatives of Buyer of the reports and working papers of the Selling Parties' independent and third-party auditors (upon reasonable advance notice to and the consent of such auditors). Buyer will, and will direct all its agents, employees and

advisors to maintain the confidentiality of all such information in accordance with Section 10.5.

(b) After the receipt of all required regulatory approvals, and the approval of this Agreement and the Merger Transactions by the shareholders of Holdings, Buyer may elect, at its own expense and to the extent permitted by applicable Law, to deliver information, brochures, bulletins, press releases, and other communications to depositors, borrowers and other customers of the Selling Parties concerning the Merger Transactions and concerning the business and operations of Buyer; *provided, however*, Seller must consent to any such written communications before they are sent, which consent will not be unreasonably withheld, conditioned, or delayed. Communications may be sent prior to regulatory approvals only upon the consent of both Buyer and Seller.

(c) After the execution of the Agreement, the Selling Parties and Buyer shall begin working together on the system conversion process. The Selling Parties will provide access to the necessary data and information to allow for such conversion process to occur in accordance with Buyer's integration plans.

(d) On a monthly basis or as frequently as they are available following the date hereof and through the Closing Date, the Selling Parties shall provide information to Buyer in a format reasonably acceptable to Buyer concerning the status of the following matters:

(i) Any communication from or contacts by any Regulator concerning any regulatory matters affecting any Selling Party as to which such Regulator has jurisdiction, unless, such disclosure (i) would violate any Law or regulations, or (ii) the applicable Regulator objects to any such disclosure;

(ii) Current information on the quality and performance of the Loans including information on the status of any delinquencies, non-performing Loan, OREO, new Loans, information concerning refinancing and payments made on such Loans, and information indicating that any of the representations and warranties relating to the Loans in this Agreement are no longer accurate in all material respects.

Section 5.3 Meeting of Shareholders of the Holdings; Dissenters. Holdings shall call within sixty (60) days following the date of this Agreement, a meeting of its shareholders for the purpose of voting upon this Agreement and the Merger Transactions (the "Shareholders Meeting") (with the Shareholders Meeting to be held no later than thirty (30) days following the mailing of the proxy materials related thereto). Subject to Section 5.7, Holdings shall, through Holdings' board, recommend to its shareholders except under circumstances in which Holdings' board determines, after consultation with outside legal counsel, that doing so is reasonably likely to result in a breach of its fiduciary duties under applicable Law, Holdings' or Seller's adoption of this Agreement and the Merger Transactions. Holdings shall prepare and mail to its shareholders in connection with the Shareholders Meeting a proxy statement reasonably acceptable to Buyer and Holding' board and in compliance with applicable Law (the "Proxy Statement"). In accordance with FBCA and the FFIC, in connection with the Shareholders Meeting, Holdings will notify its shareholders of record for purposes of the Shareholders Meeting of their appraisal rights under the Dissenting Laws in the Proxy Statement or otherwise. Holdings will give Buyer prompt written notice of any written notice or demands for appraisal for any Holdings common stock, any

attempted withdrawals of such demands and any other notice given or instrument served relating to the exercise of dissenters' rights granted under the Dissenting Laws, including the name of each dissenting stockholder and the number of shares of Holdings common stock to which the dissent relates.

Section 5.4 Regulatory Filings. Buyer and Seller Parties shall use commercially reasonable efforts to file within thirty (30) days after the date hereof, all applications, filings, notices, consents, permits, requests, or registrations required to obtain authorizations of any Regulator necessary to consummate the Transaction. Buyer and the Selling Parties will use their reasonable and diligent efforts to obtain such authorizations from the Regulators and consents from third parties as promptly as practicable and will consult with one another with respect to the obtaining of all such authorizations and consents necessary or advisable to consummate the transactions contemplated by this Agreement, including the Merger Transactions. The Selling Parties and Buyer agree to use their reasonable and diligent efforts to cooperate in connection with obtaining such authorizations and consents. Each Party will keep the other Party apprised of the status of material matters relating to consummation of the transactions contemplated by this Agreement, including the Merger Transactions. Copies of applications and correspondence of each Party with its Regulators shall be promptly provided to the other party. Buyer and each Selling Party agrees, upon request, to furnish the other Party with all information concerning itself and its respective directors, officers and shareholders and such other matters as may be reasonably necessary or advisable in connection with any filing, notice or application made by or on behalf of Buyer or the Selling Parties to any third party or the Regulator.

Section 5.5 Reasonable Best Efforts. Subject to the terms and conditions of this Agreement, the Parties shall use reasonable best efforts to satisfy the various conditions to Closing and to consummate the transactions contemplated by this Agreement, including the Merger Transactions, as soon as reasonably practicable. None of the Parties will intentionally take or intentionally permit to be taken any action that would be in breach of the terms or provisions of this Agreement (including any action that would impair or impede the timely obtainment of the regulatory approvals referenced in Section 7.3 and Section 8.2) or that would cause any of the representations contained herein to be or become untrue.

Section 5.6 Business Relations and Publicity. Selling Parties shall use commercially reasonable efforts to preserve the reputation and relationship of the Selling Parties with suppliers, clients, customers, employees, and others having business relations with the Selling Parties. Buyer and the Selling Parties shall coordinate all publicity relating to the transactions contemplated by this Agreement and, except as otherwise required by applicable Law or with respect to employee information meetings conducted on a need-to-know basis, neither Party shall issue any press release, publicity statement or other public notice or communication, whether written or oral, relating to this Agreement or any of the transactions contemplated hereby without obtaining the prior consent of the other, which consent shall not be unreasonably withheld, conditioned or delayed. Nothing herein shall impose any restrictions or limitations on Holdings, Seller or Buyer with respect to disclosures that are required by any state or federal securities Law.

Section 5.7 No Conduct Inconsistent with this Agreement.

(a) No Selling Party shall (and each Selling Party shall cause its respective Affiliates, officers, directors, managers, employees, agents, consultants, financial advisors, accountants, legal counsel and other representatives not to), directly or indirectly, (a) submit, solicit, initiate, encourage or discuss any proposal or offer from any Person (other than Buyer and its Affiliates in connection with the transactions contemplated hereby) or enter into any agreement or accept any offer relating to or consummate any (i) reorganization, liquidation, dissolution or recapitalization of any Selling Party or their businesses, (ii) merger or consolidation involving any Selling Party or their businesses, (iii) purchase or sale of any assets or equity securities (or any rights to acquire, or securities convertible into or exchangeable for, any such equity securities) of any Selling Party, or (iv) similar transaction or business combination involving any Selling Party or their businesses or assets (each of the foregoing transactions described in clauses (i) through (iv), a "Acquisition Proposal") or (b) furnish any information with respect to, assist or participate in or facilitate in any other manner any effort or attempt by any Person (other than Buyer and its Affiliates) to do or seek to do any of the foregoing. If any of the foregoing provisions of this Section 5.7 are breached and the transactions contemplated hereby are not consummated for any reason, in addition to Buyer's other rights and remedies under this Agreement, the Selling Parties shall promptly reimburse Buyer and its Affiliates for all out of pocket fees and expenses incurred before or after the date of this Agreement by Buyer and its Affiliates related to the transactions contemplated hereby, including fees and expenses of legal counsel, accountants and other consultants and advisors retained by Buyer and its Affiliates in connection with the transactions contemplated hereby. The Selling Parties agree to notify Buyer within forty-eight (48) hours if any Person makes any proposal, offer, inquiry or contact with respect to an Acquisition Proposal. With respect to the Persons with whom discussions or negotiations have been terminated, the Selling Parties shall use their commercially reasonable efforts to obtain the return or destruction of, in accordance with the terms of an applicable confidentiality agreement, any confidential information previously furnished to any such Person by the Selling Parties or any of their respective representatives.

(b) Notwithstanding the foregoing, in the event that the Holdings' board determines in good faith and after consultation with outside legal counsel, that an Acquisition Proposal which was not solicited by or on behalf of any Selling Party and did not otherwise result from a breach of Section 5.7(a) constitutes or is reasonably likely to result in a Superior Proposal and that failure to pursue such Acquisition Proposal could result in a breach of its fiduciary duties under applicable Law, Holdings' board may, so long as Holdings complies at all times with its obligations under Section 5.7(b), (i) furnish information with respect to the Selling Parties to such person or entity making such Acquisition Proposal pursuant to a customary confidentiality agreement, (ii) participate in discussions or negotiations regarding such Acquisition Proposal, (iii) withdraw, modify or otherwise change in a manner adverse to Buyer, the Holdings' recommendation to its shareholders with respect to this Agreement and the Merger Transactions, and/or (iv) terminate this Agreement in order to concurrently enter into an agreement with respect to such Acquisition Proposal; *provided, however*, Holdings' board may not terminate this Agreement pursuant to this Section 5.7(b) unless and until (A) five (5) Business Days have elapsed following the delivery to Buyer of a written notice of such determination by Holdings board and during such five (5) business-day period, the Selling Parties otherwise cooperate with Buyer with the intent of enabling the Parties to engage in good faith negotiations so that the Merger Transactions and other transactions contemplated hereby may be effected, and (B) at the end of such five (5) business-day period Holdings' board continues, in good faith and after consultation

with outside legal counsel, to believe the Acquisition Proposal at issue constitutes a Superior Proposal.

(c) In addition to the obligations of the Selling Parties set forth in Section 5.7(a) and Section 5.7(b), each Selling Party shall within forty-eight (48) hours advise Buyer orally and in writing of any request for information or of any Acquisition Proposal, the material terms and conditions of such request or Acquisition Proposal and the identity of the person or entity making such request or Acquisition Proposal. Each Selling Party shall keep Buyer reasonably informed of the status and details (including amendments or proposed amendments) of any such request or Acquisition Proposal, including the status of any discussions or negotiations with respect to any Superior Proposal.

Section 5.8 Board and Committee Meeting Minutes. The Selling Parties shall provide Buyer with copies of minutes and consents from all of its board and committee meetings (if any) no later than seven days thereafter, except for any confidential discussion of this Agreement and the Transaction, or any other matters related to an Acquisition Proposal or any other matter that has been determined to be confidential, and except for information where such disclosure would violate or prejudice the rights of its customers, jeopardize the attorney-client privilege of the Selling Parties, relates to confidential Regulator examination material, or contravene any Law, rule, regulation, order, judgment, decree, fiduciary duty or binding agreement entered into prior to the date of this Agreement or in the ordinary course of business.

Section 5.9 Disclosure Schedules, Updates and Notifications.

(a) From and after the date hereof to the Effective Time, if any Party becomes aware of any facts, circumstances or of the occurrence or impending occurrence of any event that does or could reasonably be expected to cause one or more of such Party's representations and warranties contained in this Agreement to be or to become inaccurate, misleading, incomplete or untrue in any material respect as of the Closing Date, such Party shall promptly give detailed written notice thereof to the other Parties and use its commercially best efforts to change such facts or events to make such representations and warranties true, unless the same shall have been waived in writing by the other Party. In addition, from and after the date hereof to the Effective Time, and at and as of the Effective Time, each Party shall supplement or amend any of its representations and warranties which apply to the period after the date hereof by delivering monthly written updates ("Disclosure Schedule Updates") to the other Party with respect to any matter hereafter arising and not disclosed herein or in the Disclosure Schedules that would render any such representation or warranty after the date of this Agreement materially inaccurate or incomplete as a result of such matter arising. The Disclosure Schedule Updates shall be provided by each Party to the other Parties on or before the 25th day of each calendar month. A matter identified in a Disclosure Schedule Update that causes any warranty, representation or covenant to be breached shall not cure or be deemed to cure such breach.

(b) Seller's disclosure of a matter in the Disclosure Schedules, including, without limitation, the disclosure of a pending litigation matter, regulatory proceeding, governmental audit or investigation or potential environmental condition, shall not prevent any future adverse development that may occur with respect to such matter from being a breach of the warranties and representations contained in Article 3 or any covenant of any Selling Party

contained in this Agreement.

(c) Buyer's disclosure of a matter in the Disclosure Schedules shall not prevent any future adverse development that may occur with respect to such matter from being a breach of the warranties and representations contained in Article 4 or any covenant of Buyer contained in this Agreement.

Section 5.10 Indemnification.

(a) For a period of six (6) years after the Closing Date, Buyer shall pay, compensate and reimburse for and indemnify, defend and hold harmless the present and former directors, officers and employees of the Selling Parties, and all such directors, officers and employees of the Selling Parties and their subsidiaries serving as fiduciaries under any of the respective benefits plans of the Selling Parties (the "Indemnified Parties") to the fullest extent allowable under FBCA and the bylaws of the Selling Parties against all costs and expenses (including reasonable attorneys' fees, expenses and disbursements), judgments, fines, losses, claims, damages, settlements or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative (each, a "Claim"), arising out of or pertaining to the fact that the Indemnified Party is or was a director, officer, employee, or fiduciary of a Selling Party or their subsidiaries or any such benefit plan or is or was serving at the request of a Selling Party or its subsidiaries as a director, officer, manager, employee, trustee or agent of any other corporation, limited liability company, partnership, joint venture, trust or other business or non-profit enterprise (including any Benefit Plan), whether asserted or claimed prior to, at or after the Closing Date (including with respect to the consummation of the Transactions), and provide advancement of expenses to the Indemnified Parties (*provided, that*, the Indemnified Party to whom expenses are advanced provides an undertaking to repay advances if it shall be determined that such Indemnified Party is not entitled to be indemnified pursuant to the FBCA).

(b) Buyer shall (and the Selling Parties shall cooperate prior to the Closing Date) maintain in effect for a period of six (6) years after the Closing Date, a tail insurance policy based on the Selling Parties' existing directors' and officers' liability insurance policy (*provided, that*, Buyer may substitute therefor (i) policies with comparable coverage and amounts containing terms and conditions which are substantially no less advantageous or (ii) with the consent of Holdings (given prior to the Closing Date), any other policy with respect to claims arising from facts or events which occurred on or prior to the Closing Date and covering Persons who are currently covered by such insurance); *provided, that*, Buyer shall not be obligated to make premium payments for such six (6) year period in respect of such policy (or coverage replacing such policy) which exceeds, for the portion related to the Selling Parties' directors and officers, 250% of the annual premium most recently paid by the Selling Parties (the "Maximum Amount"). If the amount of premium that is necessary to maintain or procure such insurance coverage exceeds the Maximum Amount, Buyer shall use its reasonable best efforts to maintain the most advantageous policies of director's and officer's liability insurance obtainable for a premium equal to the Maximum Amount or may request the Selling Parties to procure tail coverage, at Buyer's expense, at a single premium cost equal to the Maximum Amount.

(c) Any Indemnified Party wishing to claim indemnification under this Section 5.10 shall promptly notify Buyer upon learning of any Claim, provided that failure to so notify

shall not affect the obligation of Buyer under this Section 5.10 unless, and only to the extent that, Buyer is actually and materially prejudiced in the defense of such Claim as a consequence. In the event of any such Claim (whether arising before or after the Closing), (i) Buyer shall have the right to assume the defense thereof and Buyer shall not be liable to such Indemnified Parties for any legal expenses of other counsel or any other expenses subsequently incurred by such Indemnified Parties in connection with the defense thereof, unless such Indemnified Party is advised in writing by counsel that the defense of such Indemnified Party by Buyer would create an actual or potential conflict of interest (in which case, Buyer shall not be obligated to reimburse or indemnify any Indemnified Party for the expenses of more than one such separate counsel for all Indemnified Parties, in addition to one local counsel in the jurisdiction where defense of any Claim has been or is to be asserted), (ii) the Indemnified Parties will cooperate in the defense of any such matter, (iii) Buyer shall not be liable for any settlement effected without its prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), and Buyer shall not settle any Claim without such Indemnified Party's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), and (iv) Buyer shall have no obligation hereunder in the event that a federal or state banking agency or a court of competent jurisdiction shall determine that indemnification of an Indemnified Party in the manner contemplated hereby is prohibited by applicable Laws and regulations.

(d) If Buyer or any of its successors and assigns (i) shall consolidate with or merge into any other corporation or entity and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) shall transfer all or substantially all of its property and assets to any individual, corporation or other entity, then, in each such case, proper provision shall be made so that the successors and assigns of Buyer and its Subsidiaries shall assume the obligations set forth in this Section 5.10.

(e) These rights shall survive the Closing and are intended to benefit, and shall be enforceable by, each Indemnified Party and his or her heirs, representatives or administrators. After the Closing, the obligations of Buyer under this Section 5.10 shall not be terminated or modified in such a manner as to adversely affect any Indemnified Party unless the affected Indemnified Party shall have consented in writing to such termination or modification. If any Indemnified Party makes any claim for indemnification or advancement of expenses under this Section 5.10 that is denied by Buyer, and a court of competent jurisdiction determines that the Indemnified Party is entitled to such indemnification or advancement of expense, then Buyer shall pay such Indemnified Party's costs and expenses, including legal fees and expenses, incurred in connection with enforcing such claim against Buyer. If any Indemnified Party makes any claim for indemnification or advancement of expenses under this Section 5.10 that is denied by Buyer, and a court of competent jurisdiction determines that the Indemnified Party is not entitled to such indemnification or advancement of expense, the Indemnified Party shall pay Buyer's costs and expenses, including legal fees and expenses, incurred in connection with defending such claim against the Indemnified Party.

(f) Nothing in this Agreement is intended to, shall be construed to or shall release, waive or impair any rights to directors' and officers' insurance claims under any policy that is or has been in existence with respect to the Selling Parties or any of their subsidiaries for any of their respective directors, officers or other employees, it being understood and agreed that

the indemnification provided for in this Section 5.10 is not prior to or in substitution for any such claims under such policies.

Section 5.11 Financial Statements. Prior to the Closing Date, Holdings shall deliver to Buyer a monthly balance sheet and income statement of the Selling Parties as of the end of each month promptly after they become available. Such monthly financial statements shall be prepared consistent with past practice and in conformity in all material respects with GAAP (excluding footnote disclosure and subject to normal, recurring year-end adjustments) applied on a basis consistent with the Seller Financial Statements described in Section 3.3.

Section 5.12 Benefit Plans. To the extent permitted by applicable Law, upon the written request of Buyer, the Selling Parties shall make such changes to the Benefit Plans and shall take such actions with respect to the Benefit Plans as may be necessary to amend or terminate any Benefit Plan on or before the Closing on terms reasonably acceptable to Buyer; *provided, however*, that no Selling Party shall be obligated to take any such required action that is irrevocable until immediately prior to the Effective Time. Specifically, and in accordance with applicable Laws and plan documents, prior to the Effective Time:

(a) Holdings or Seller will pay in cash at Closing to the holders of Options the amounts contemplated pursuant to Section 2.1(b); and

(b) All restricted shares of capital stock or other capital stock equivalents of Seller will be vested, and any related equity-based compensation or similar plans maintained by Seller with respect thereto or otherwise will have been terminated.

Section 5.13 Pre-Closing Adjustments. Each Selling Party agrees that it shall: (a) make any accounting adjustments or entries to its books of account and other financial records; (b) make or not make additional provisions to such Selling Party's allowance for Loan and lease losses; (c) sell or transfer any investment securities held by it; (d) charge-off any Loan; (e) create any new reserve account or make additional provisions to any other existing reserve account; (f) make changes in any accounting method; (g) accelerate, defer or accrue any anticipated obligation, expense or income item; and (h) make any other adjustments which would affect the financial reporting of the Selling Parties, on a consolidated basis after the Effective Time, in any case as Buyer shall reasonably request; *provided, however*, that no Selling Party shall be obligated to take any such requested action until immediately prior to the Closing and at such time as Holdings shall have received reasonable assurances in writing that all conditions precedent to Buyer's obligations under this Agreement (except for the completion of actions to be taken at the Closing) have been satisfied, and no such adjustment which a Selling Party would not have been required to make but for the provisions of this Section 5.13 in and of itself shall result in a breach of any warranty or representation made herein, have any effect on the Seller's Minimum Equity, change the amount of the Merger Consideration to be paid to the Holders pursuant to Section 2.1(a), or delay the Closing or Buyer's receipt of the required regulatory approvals contemplated by this Agreement.

Section 5.14 Tax Returns and Tax Filings. No Selling Party shall make any election inconsistent with prior tax returns or elections or settle or compromise any liability with respect to taxes without prior written notice to Buyer or as otherwise required by applicable Law. Each Selling Party shall timely file all tax returns required to be filed prior to the Closing; *provided,*

however, that each such tax return shall be delivered to Buyer for its review at least fifteen (15) Business Days prior to the anticipated date of filing of such tax return. Following the Effective Time, Buyer shall prepare (or cause to be prepared) and timely file (or cause to be timely filed) all tax returns for the Selling Parties for all periods ending on or before the Effective Time that are required to be filed by the Selling Parties after the Effective Time. If any Party is permitted or required, under applicable federal, state or local income Tax Laws, to treat the Closing Date as the last day of a taxable period, then such day shall be treated as the last day of a taxable period.

Section 5.15 Title Insurance and Surveys. The Selling Parties shall make available to Buyer prior to the Closing Date copies of its most recent owner's closing title insurance policy, binder or abstract and surveys on each parcel of Real Estate, or such other evidence of title reasonably acceptable to Buyer. The Selling Parties shall also provide to Buyer, at Buyer's expense, updated title reports, abstracts or surveys on such Real Estate at the Closing, as Buyer shall reasonably request.

Section 5.16 Reserved.

Section 5.17 Subordinated Debt and Debt Dividend. Not later than the consummation of the Consolidating Merger, Holdings shall retire its existing subordinated Debt which may be effectuated by use of Holdings' cash on hand, or if necessary, the proceeds of a Special Bank Dividend from Seller to Holdings in an amount not to exceed $10,140,000.00 (the "Debt Dividend"). For purposes hereof, "Special Bank Dividend" means a cash dividend to be paid by Bank to Holdings, equal to the Debt Dividend.

ARTICLE 6

EMPLOYEE BENEFIT MATTERS

Section 6.1 Employees.

(a) Buyer shall offer substantially similar salaries, duties and benefits as are available to similarly situated employees of Buyer, to those employees of Seller who Buyer elects to hire and who satisfy Buyer's customary employment requirements, including pre-employment interviews, investigations and employment conditions, uniformly applied by Buyer and Buyer's employment needs. Buyer and Seller will establish a mutually acceptable process for the orderly interviewing of employees for employment by Buyer; the Selling Parties will give Buyer a reasonable opportunity to interview the employees.

(b) Buyer shall assume and honor all of Seller's obligations under the Consolidated Omnibus Reconciliation Act of 1985 or any applicable state Law to Former Seller Employees (as defined below) with respect to continuation of healthcare coverage following the Closing Date and Seller's obligations under the Health Insurance Portability and Accountability Act of 1996.

(c) Before Closing, with Seller's prior consent (which consent shall not be unreasonably withheld), Buyer may conduct such training and other programs as it may, in its reasonable discretion and at its sole expense, elect to provide for those employees who accept an offer of employment from Buyer; *provided*, *however*, that such training and other programs shall

not interfere with or prevent the performance of the normal business operations of Seller in any material respects.

(d) Except as hereinafter provided, at the Closing Date, Buyer will amend or cause to be amended each employee benefit and welfare plan of Buyer in which those employees of Seller who become employees of Buyer on the Closing Date ("Former Seller Employees") are eligible to participate, to the extent necessary and allowable under applicable law, so that as of the Closing Date:

(i) such plans take into account only for purposes of eligibility to participate and vesting the service of such employees with Seller as if such service were with Buyer, except to the extent such crediting of service results in a duplication of benefits or for any purposes with respect to a defined benefit pension plan;

(ii) Former Seller Employees are not subject to any waiting periods or pre-existing condition limitations under the medical, dental and health plans of Buyer in which they are eligible to participate and may commence participation in such plans on the Closing Date and receive credit under such plans for expenses incurred by such Former Seller Employees and their covered dependents in the year that includes the Closing for purposes of any applicable co-payment, deductibles and annual out-of-pocket expense requirements under any such plans;

(iii) for purposes of determining the entitlement of Former Seller Employees to sick leave and vacation pay following the Closing Date, the service of such employees with Seller shall be treated as if such service were with Buyer;

(iv) Former Seller Employees are first eligible to participate and will commence participating in Buyer's qualified retirement plans on the first entry date coinciding with or following the Closing Date; and

(v) Former Seller Employees may elect to bring over unused PTO in an amount not to exceed an amount granted to such Former Seller Employee for a calendar year.

Section 6.2 Employment Contracts and Employee Benefit Plans. Buyer is not assuming, nor shall it have responsibility for the continuation of, any liabilities under or in connection with:

(a) any employment or consulting contract, collective bargaining agreement, supplemental employee retirement plan, plan or arrangement providing for insurance coverage or for deferred compensation, bonuses, or other forms of incentive compensation or post-retirement compensation or benefits, written or implied, which is entered into or maintained, as the case may be, by any Selling Party; or

(b) any Benefit Plan as maintained, administered, or contributed to by any Selling Party and covering any employees, other than the profit sharing plan.

Section 6.3 Other Employee Benefit Matters.

(a) If, within six (6) months after the Closing Date, any Former Seller Employee who does not have an employment agreement with the Buyer or had a change in control agreement with Seller is terminated by the Buyer because such Former Seller Employee's position is eliminated as a result of the business combination and who cannot be redeployed to other positions with Buyer , then the Buyer shall pay severance to such Former Seller Employee in an amount equal to two weeks of base salary for each year of service of such Former Seller Employee's prior employment with Seller; *provided, however*, that in no event will the total amount of severance for any single Former Seller Employee be less than four (4) weeks of such base salary nor greater than twenty-six (26) weeks of such salary. In addition to severance, Buyer shall offer up to four (4) sessions with outplacement services. For the avoidance of doubt, any Former Seller Employee who is terminated with "cause" as determined by Buyer or refuses a similarly situated re-assignment will not be eligible for severance or outplacement services. Further, any severance to which a Former Seller Employee may be entitled in connection with a termination occurring more than six (6) months after the Closing Date will be as set forth in the severance policies of the Buyer as then in effect.

(b) Notwithstanding the severance payments pursuant to Section 6.3(a), upon consummation of the Merger Transactions and after the Closing, the Buyer may offer Former Seller Employees stay bonuses if, in Buyer's sole discretion, the Former Seller Employee's position is critical to transitioning the Selling Parties' operations into Buyer's operations.

(c) Schedule 6.3(c) of the Disclosure Schedule lists the change in control and salary continuation agreement payments that will be made by the Holdings and/or the Seller under the Seller Employment and Change in Control Agreements immediately prior to the Closing.

(d) This Article 6 shall be binding upon and inure solely to the benefit of each of the Parties to this Agreement, and nothing in this Article 6, express or implied, shall confer upon any other Person (including any Former Seller Employee) any rights or remedies of any nature whatsoever under or by reason of this Article 6 and nothing herein shall prevent Buyer or any of its Affiliates from terminating any Former Seller Employee (which shall all be at will). Nothing contained herein, express or implied, shall be construed to establish, amend or modify any employee benefit plan, program, agreement or arrangement of Buyer or any of its Affiliates or limit Buyer of any of its Affiliates from amending, terminating or taking any other action with respect to any employee benefit plan, program, agreement or arrangement including any Benefit Plan. The Parties acknowledge and agree that the terms set forth in this Article 6 shall not create any right in any employee of any Selling Party or any other Person to any continued employment with Buyer or any of its Affiliates or compensation or benefits of any nature or kind whatsoever.

ARTICLE 7

CONDITIONS TO OBLIGATIONS OF BUYER

Section 7.1 Condition to the Obligations of Buyer. Unless waived by Buyer, all obligations of Buyer under this Agreement are subject to the fulfillment, on or before the Closing, of each of the following conditions:

(a) Covenants. Seller and Holdings (to the extent possible) shall have performed or complied, in all material respects, with all covenants, agreements, and obligations

contained in this Agreement and the other transaction documents to which it is a party to be performed or complied with at or prior to the Closing.

(b) Representations and Warranties. The representations and warranties of the Seller contained in Article 3 of this Agreement shall be true, correct and complete in all material respects on and as of the Closing Date (unless they speak to an earlier date) with the same force and effect as though made on and as of the Closing Date, except to the extent that inaccuracies in those representations and warranties do not have a Material Adverse Effect on Seller, in each case, without giving effect to any Disclosure Schedule Update.

(c) No Material Adverse Change. Between the date of this Agreement and the Closing, no Selling Party shall have experienced a Material Adverse Effect, without giving effect to any Disclosure Schedule Update.

Section 7.2 Documents. Buyer shall have received the following documents from the Selling Parties:

(a) An option surrender agreement in substantially the form attached hereto as Exhibit D (the "Option Surrender Agreement"), duly executed by each Optionholder and the applicable Selling Party;

(b) Resolutions of each Selling Party's board of directors, certified by its Secretary or Assistant Secretary, authorizing the execution and delivery of this Agreement and the consummation of the transaction contemplated by this Agreement and resolutions of each Selling Party's shareholders approving this Agreement and the consummation of the transactions contemplated by this Agreement;

(c) A certificate from the Secretary or Assistant Secretary of each Selling Party as to the incumbency and signatures of officers.

(d) A certificate signed by a duly authorized officer of each Selling Party stating the conditions set forth in Section 7.1(a), Section 7.1(b), and Section 7.1(c) of this Agreement have been fulfilled.

(e) An affidavit of non-foreign status as required by Section 1445 of the Internal Revenue Code of 1986, as amended, duly executed by each Selling Party.

(f) All third-party consents required for each Selling Party to consummate the Transaction.

(g) Such other documents or instruments as counsel for Buyer may reasonably require as necessary or desirable to consummation the transactions contemplated by this Agreement, including the Merger Transactions, all in form and substance reasonably satisfactory to counsel for Buyer.

Section 7.3 Regulatory and Other Approvals. Buyer shall have obtained, in accordance with the filings and requests set forth in Section 5.4, the approval of the Regulators and all other appropriate Governmental Authorities of the transactions contemplated by this Agreement and the

Merger Transactions, all required regulatory waiting periods shall have expired, and there shall be pending on the Closing Date no motion for rehearing or appeal from such approval or any suit or action seeking to enjoin the Merger Transactions or to obtain substantial damages in respect of such transaction.

Section 7.4 Approval of Merger and Delivery of Agreement. This Agreement, and the Merger Transactions shall have been approved by the shareholders of the Holdings in accordance with the Holdings' charter, by-laws and the FBCA and FFIC, and the proper officers of the applicable Selling Parties shall have executed and delivered to Buyer the Certificate of Merger, in the form prepared by Buyer, subject to the Selling Parties' review, and suitable for filing with the Florida Secretary of State, and shall have executed and delivered all such other certificates, statements or instruments as may be necessary or appropriate to effect such a filing. The Holders of not more than 5% of the shares of the Holdings' common stock shall have given written demand for appraisal rights in accordance with the FBCA and FFIC. The Consolidating Merger Agreement shall have been approved by Holdings' board and by Holdings' shareholders.

Section 7.5 No Litigation. No suit or other action shall have been instituted or threatened in writing seeking to enjoin the consummation of the Merger Transactions or to obtain other relief in connection with this Agreement or the transactions contemplated herein that Buyer believes, in good faith and with the written advice of outside counsel, makes it undesirable or inadvisable to consummate the Merger by reason of the probability that the proceeding would result in the issuance of an order enjoining the Merger Transaction or in a determination that any Selling Party has failed to comply with applicable legal requirements of a material nature in connection with the Merger Transactions or actions preparatory thereto or would have a Material Adverse Effect on the Selling Parties, individually or in the aggregate.

Section 7.6 Voting Agreement. On or prior to 5 p.m. EST on the day that is ten (10) Business Days following the date hereof, Buyer shall have received a Voting Agreement, in the form attached hereto as Exhibit E, executed by each member of the board of directors of each Selling Party.

Section 7.7 Consolidating Merger Agreement. The Consolidating Merger Agreement shall have been duly authorized and approved by the parties thereto and the other terms and conditions of the Consolidating Merger Agreement shall have been satisfied so as to permit the Consolidating Merger to be consummated as contemplated thereby.

Section 7.8 Executive Agreements and Change in Control Provisions; SERP Plans. Section 7.8 of the Disclosure Schedule lists any existing employment, change in control, salary continuation, phantom stock, deferred compensation, Supplemental Executive Retirement Plans ("SERP") or other similar agreements or severance, noncompetition, retention or bonus arrangements between Seller, Holdings or any of their Affiliates and any other Person, all of which are Excluded Contracts and all of which will be paid by the Seller at or prior to Closing.

Section 7.9 Frustration of Closing. The Buyer may not rely on the failure of any conditions set forth in this Article 7 to be satisfied if such failure was caused by the Buyer's failure to act in good faith or use its commercially reasonable efforts under the circumstances to consummate the transactions contemplated by this Agreement.

ARTICLE 8

CONDITIONS TO THE OBLIGATIONS OF SELLING PARTIES

Section 8.1 Conditions to the Obligations of Seller. Unless the conditions are waived by Seller, all obligations of Seller's under this Agreement are subject to the fulfillment, on or before the Closing, of each of the following conditions:

(a) Performance. Buyer shall have performed or complied, in all material respects, with all covenants, agreements, and obligations contained in this Agreement and the other transaction documents to which it is a party to be performed or complied with at or prior to the Closing.

(b) Representations and Warranties. The representations and warranties of Buyer contained in Article 4 of this Agreement shall be true, correct and complete in all material respects on and as of the Closing Date (unless they speak to an earlier date) with the same force and effect as though made on and as of the Closing Date, except to the extent that inaccuracies in those representations and warranties do not have a Material Adverse Effect on Buyer, in each case, without giving effect to any Disclosure Schedule Update.

(c) Material Adverse Effect. Between the date of this Agreement and the Closing, Buyer shall not have experienced a Material Adverse Effect, without giving effect to any Disclosure Schedule Update.

(d) Documents. Seller shall have received the following documents from Buyer:

(i) Resolutions of Buyer's board of directors, certified by its Secretary or Assistant Secretary, authorizing the execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement to which Buyer is a party.

(ii) A certificate from the Secretary or Assistant Secretary of Buyer as to the incumbency and signatures of officers.

(iii) A certificate signed by a duly authorized officer of Buyer stating the conditions set forth in Section 8.1(a), Section 8.1(b), and Section 8.1(c) of this Agreement have been fulfilled.

(iv) Such other documents or instruments as counsel for Seller may reasonably require as necessary or desirable to consummation the transactions contemplated by this Agreement, including the Merger Transactions, all in form and substance reasonably satisfactory to counsel for Seller.

Section 8.2 Regulatory and Other Approvals. Seller shall have obtained in accordance with Section 5.4 the approval of all Regulators and all other appropriate Governmental Authorities of the transactions contemplated by this Agreement, including the Merger Transactions and all required regulatory waiting periods shall have expired, and there shall be pending on the Closing

Date no motion for rehearing or appeal from such approval or any suit or action seeking to enjoin the Merger Transactions or to obtain substantial damages in respect of such transaction.

Section 8.3 Delivery of Certificates. The proper officers of Buyer shall have executed and delivered to Seller the Certificate of Merger, in the form prepared by Buyer, subject to Seller's review, and suitable for filing with the Florida Secretary of State, and shall have executed and delivered all such other certificates, statements or instruments as may be necessary or appropriate to effect such a filing.

Section 8.4 No Litigation. No suit or other action shall have been instituted or threatened in writing seeking to enjoin the consummation of the Merger Transaction or to obtain other relief in connection with this Agreement or the transactions contemplated herein that Seller believes, in good faith and with the written advice of outside counsel, makes it undesirable or inadvisable to consummate the Merger by reason of the probability that the proceeding would result in the issuance of an order enjoining the Merger Transactions or in a determination that Buyer has failed to comply with applicable legal requirements of a material nature in connection with the Merger Transactions or actions preparatory thereto or would have a Material Adverse Effect on Buyer

Section 8.5 Shareholder Approval. Holdings shall have obtained the approval of the transactions contemplated by this Agreement, including the Merger Transactions, by its shareholders as contemplated by Section 5.3.

Section 8.6 Tax Opinion. Within ten (10) Business Days following the date of this Agreement, the Seller and Holdings shall have received a draft of a tax opinion from the accountants for the Seller and Holdings as to the income tax consequences of the Merger Transactions to the shareholders of Holding (and who will own shares of Seller common stock at the Effective Time) who own shares for investment purposes, and that (a) any shares held for investment purposes would be considered a capital asset under the Code Section 1221, (b) any such gain or loss would be considered a capital gain or loss, and (c) the only recognition of taxable income shall be in connection with the Merger (and not the Consolidating Merger) and there shall have been no change in such tax opinion as of the Effective Time.

Section 8.7 Consolidating Merger Agreement. The Consolidating Merger Agreement shall have been duly authorized and approved by the parties thereto any other terms and conditions of the Consolidating Merger Agreement shall have been satisfied so as to permit the Consolidating Merger to be consummated as contemplated thereby.

Section 8.8 Frustration of Closing. The Selling Parties may not rely on the failure of any conditions set forth in this Article 8 to be satisfied if such failure was caused by any Selling Party's failure to act in good faith or use its commercially reasonable efforts under the circumstances to consummate the transactions contemplated by this Agreement.

ARTICLE 9

NON-SURVIVAL OF REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 9.1 Non-Survival. None of the representations, warranties, covenants and

agreements in this Agreement shall survive the Effective Time, except for those covenants or agreements contained herein which by their terms apply in whole or in part after the Effective Time, including, but not limited to Article 1, Article 2, Section 5.10, Section 5.12, Section 5.14, Article 6, Article 9, and Article 10. Subject to Section 10.3, nothing in this Agreement will limit a Party's ability to recovery losses or bring a claim based on intentional misrepresentation, willful misconduct or fraud of the other Party.

ARTICLE 10

GENERAL

Section 10.1 Expenses. Except as otherwise contemplated by this Agreement, all costs and expenses incurred in the consummation of this transaction, including any brokers' or finders' fees, shall be paid by the Party incurring such cost or expense. Notwithstanding the foregoing, in any action between the parties seeking enforcement of any of the terms and provisions of this Agreement or in connection with any of the property described herein, the prevailing party in such action shall be awarded, in addition to damages, injunctive or other relief, its reasonable costs and expenses, not limited to taxable costs, and reasonable attorneys' fees and expenses as determined by the court.

Section 10.2 Termination. This Agreement shall terminate and be of no further force or effect as between the Parties, except as to liability for a willful and material breach of any duty or obligation arising prior to the date of termination, upon the occurrence of any of the following conditions:

(a) By Seller or Buyer after the expiration of twenty (20) Business Days after any Regulator shall have denied or refused to grant the approvals or consents required under this Agreement to be obtained pursuant to this Agreement, unless within said twenty (20) Business Day period Buyer and Seller agree to submit or resubmit an application to, or appeal the decision of, the Regulator which denied or refused to grant approval thereof, provided that the Regulator does not state that such submission or resubmission will not cure the cause of the denial or refusal to grant the approval or consent required; *provided, that*, the denial or refusal of approval or consent required to be obtained is not the result of a breach of this Agreement by the Party seeking to terminate this Agreement.

(b) By the non-breaching party after, the expiration of twenty (20) Business Days from the date that a party hereto has given notice to the another party of such other party's material breach or misrepresentation of any obligation, warranty, representation, or covenant in this Agreement; *provided, however*, that no such termination shall take effect if within said twenty (20) Business Day period the party so notified shall have fully and completely corrected the grounds for termination as specified in such notice; *provided further, however*, that no such termination shall take effect if within thirty (30) Business Days of the failure by the notified party to make such correction within said twenty (20) day period, the notifying party delivers to the notified party a written election not to terminate this Agreement notwithstanding such breach or misrepresentation, and any such election to proceed shall not waive such party's right to seek damages or other equitable relief;

(c) By the non-breaching Party after the expiration of twenty (20) Business Days from the date that the non-breaching Party has given notice to the other Party of such other Party's breach or misrepresentation of any warranty or representation in this Agreement, which breach or misrepresentation, individually or in the aggregate, has had or is reasonably expected to have a Material Adverse Effect; *provided, however*, that no such termination shall take effect if within said twenty (20) Business Day period the Party so notified shall have fully and completely corrected the grounds for termination as specified in such notice; *provided further, however*, that no such termination shall take effect upon the failure by the notified Party to make such correction within said twenty (20) day period if the notifying Party delivers to the notified Party a written election not to terminate this Agreement notwithstanding such breach or misrepresentation, and any such election to proceed shall not waive such Party's right to seek damages or other equitable relief;

(d) By Seller or Buyer if the Transactions contemplated herein, to which Buyer is a party, are not consummated by the first anniversary of the date of this Agreement (the "End Date"), unless the date is extended by the mutual written agreement of the Parties, provided a Party that is then in breach of this Agreement shall not be entitled to exercise such right of termination. Notwithstanding the foregoing, to the extent that the Buyer has not obtained its required regulatory approvals and consents by the End Date due to delays in approval of the Transactions by the FDIC or other Regulators with respect to the Seller, the End Date will be extended by a commensurate amount of time equal to the FDIC delay;

(e) By Holdings if, without breaching Section 5.7, Holdings shall terminate this Agreement pursuant to Section 5.7 in order to enter into a definitive agreement with a third party providing for a Superior Proposal, as defined below; *provided, that* the right to terminate this Agreement under this Section 10.2 shall not be available to Holdings unless it delivers to Buyer (1) written notice of Holdings' intention to terminate at least five (5) Business Days prior to termination and (2) the Termination Fee referred to in Section 10.3; or

(f) The mutual written consent of Buyer and Holdings to terminate.

Section 10.3 Liquidated Damages. If Seller terminates this Agreement pursuant to Section 10.2(e), then, within five (5) Business Days of such termination, Seller shall pay Buyer by wire transfer in immediately available funds, as agreed upon liquidated damages and not as a penalty, $4,199,255.20 (the "Termination Fee"). If either Buyer or Seller terminates this Agreement pursuant to Section 10.2(d) and at such time Buyer has not obtained its required regulatory approvals to consummate the Transactions (subject to the extension of the End Date set forth in Section 10.2(d)), then, within five (5) Business Days of such termination, Buyer shall pay Seller by wire transfer in immediately available funds, as agreed upon liquidated damages and not as a penalty, $2,099,627.60 (the "Buyer Termination Fee"). Notwithstanding anything to the contrary in this Agreement, in the circumstances in which the Termination Fee is or becomes payable pursuant to this Section 10.3, Buyer's sole and exclusive remedy (whether at law, in equity, in contract, in tort or otherwise) against the Seller Parties or any of its Affiliates with respect to the facts and circumstances giving rise to such payment obligation shall be payment of the Termination Fee, and upon payment in full of such amount, none of Buyer or any of its Affiliates shall have any rights or claims against the Seller Parties or any of its Affiliates (whether at law, in equity, in contract, in tort or otherwise) under or relating to this Agreement or the transactions

contemplated hereby. Notwithstanding anything to the contrary in this Agreement, in the circumstances in which the Buyer Termination Fee is or becomes payable pursuant to this Section 10.3, Seller Parties' sole and exclusive remedy (whether at law, in equity, in contract, in tort or otherwise) against the Buyer or any of its Affiliates with respect to the facts and circumstances giving rise to such payment obligation shall be payment of the Buyer Termination Fee, and upon payment in full of such amount, none of Seller Parties or any of their respective Affiliates shall have any rights or claims against the Buyer or any of its Affiliates (whether at law, in equity, in contract, in tort or otherwise) under or relating to this Agreement or the transactions contemplated hereby. The Parties shall not be required to pay the Termination Fee or the Buyer Termination Fee, as the case may be, on more than one occasion.

Section 10.4 Effect of Termination. In the event of termination of this Agreement by either Party pursuant to this Article 10, this Agreement shall be of no further force or effect, and neither Party shall have any liability to the other as a result of such termination, except that termination will not relive a Party from liability for any intentional misrepresentation, willful misconduct or fraud in connection with this Agreement and the transactions contemplated by this Agreement (except a termination by Buyer pursuant to Section 10.2(e)).

Section 10.5 Confidential Information. Buyer and Seller each covenant that (a) during the term of this Agreement and (b) in the event the transactions contemplated by this Agreement are not consummated, following the termination of this Agreement, each such Party will keep in strict confidence and return all documents containing any information concerning the properties, business, and assets of the other Parties that may have been obtained in the course of negotiations or examination of the affairs of each other Party either prior or subsequent to the execution of this Agreement (other than such information as shall be in the public domain or otherwise ascertainable from public or outside sources or was independently developed by such Party without reference to any confidential or proprietary information of the other party), except to the extent that disclosure is required by judicial process or governmental or regulatory authorities.

Section 10.6 Non-Assignment. Neither this Agreement nor any of the rights, interests or obligations of the Parties under this Agreement shall be assigned by any Party (whether by operation of law or otherwise) without the prior written consent of the other Party, *provided, that* Buyer may assign this Agreement and its obligations hereunder to a wholly-owned subsidiary or an affiliate of Buyer, without the prior written consent of any other Party, so long as Buyer continues to remain liable for the performance of all of its covenants and obligations set forth in this Agreement. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the Parties. This Agreement is not intended nor should it be construed to create any express or implied rights in any third parties, except for (i) the rights set forth in Section 5.10 which are intended to benefit each Indemnified Party and his or her heirs and representatives, (ii) the rights set forth in Section 5.12 and Article 6 of this Agreement, which are intended to benefit each Former Seller Employee and the individuals set forth therein, and (iii) if the Effective Time occurs, the right of the holders of Holdings common stock and Seller Common Stock to receive the Per Share Merger Consideration payable pursuant to this Agreement and the rights of the Optionholders to receive the Option Consideration payable pursuant to this Agreement.

Section 10.7 Notices. All notices, demands and other communications to be given or

delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (a) if personally delivered, on the date of delivery, (b) if delivered by next-day courier service of national standing (with charges prepaid), on the Business Day following the date of delivery to such courier service for next day delivery, (c) if deposited in the United States mail, first class postage prepaid, on the third (3rd) Business Day following the date of such deposit, (d) if delivered by facsimile, provided the relevant transmission report indicates a full and successful transmission, (i) on the date of such transmission, if such transmission is completed at or prior to 5:00 p.m., local time of the recipient party, on the date of such transmission, and (ii) on the next Business Day following the date of transmission, if such transmission is completed after 5:00 p.m., local time of the recipient party, on the date of such transmission, or (e) if delivered by electronic mail, provided the relevant computer record indicates a full and successful transmission, on the date of such transmission. Notices, demands and communications shall, unless another address is specified in writing pursuant to the provisions hereof, be sent to the address indicated below:

To the Selling Parties:
John M. Barrett
President and Chief Executive Officer
First Citrus Bancorporation, Inc.
10824 N. Dale Mabry Highway
Tampa, Florida 33618
Email: jbarrett@firstcitrus.com

With a copy to:
(which will not constitute notice)
John P. Greeley
Smith Mackinnon, PA
301 East Pine Street
Suite 750
Orlando, Florida 32801
E-mail: jpg7300@aol.com

To Buyer:
Ryan Goldberg
President & CEO
DFCU Financial
400 Town Center Dr.
Dearborn, MI 48126

With copy to:
(which will not constitute notice)
Michael M. Bell, Esq.
Honigman LLP
650 Trade Centre Way
Suite 200
Kalamazoo, Michigan 49002
Email: mbell@honigman.com

Section 10.6 Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if the signatures to each counterpart were upon the same instrument. This Agreement may be executed and accepted by facsimile or other electronic

signature and any such signature shall be of the same force and effect as an original signature.

Section 10.7 Interpretation. The words "hereof," "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole. Article, Section, Exhibit and Disclosure Schedule references are to the Articles, Sections, Exhibits and Disclosure Schedules of this Agreement unless otherwise specified. The table of contents and headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes," "including" or similar expressions are used in this Agreement, they will be understood to be followed by the words "without limitation." The words describing the singular shall include the plural and vice versa, and words denoting any gender shall include all genders and words denoting natural persons shall include corporations, partnerships and other entities and vice versa. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event of an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties and no presumption or burden of proof will arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

Section 10.8 Entire Agreement. This Agreement, together with the Disclosure Schedules and Exhibits hereto, contains all of the agreements of the parties to it with respect to the matters contained herein, and no prior or contemporaneous agreement or understanding, oral or written, pertaining to any such matters shall be effective for any purpose. No provision of this Agreement may be amended or added to except by an agreement in writing signed by the parties hereto or their respective successors in interest and expressly stating that it is an amendment of this Agreement.

Section 10.9 Governing Law; Venue and Jurisdiction; Jury Trial Waiver. Subject to any applicable federal Law, this Agreement shall be governed in all respects by the Laws of the State of Florida, without giving effect to any conflict of laws rules thereof that would require the application of the Laws of any other jurisdiction. Each of the Parties irrevocably submits to the jurisdiction of the state courts located in Tampa, Florida and the federal court located in Tampa, Florida with respect to the interpretation and enforcement of the provisions of this Agreement and in respect of the Merger Transactions, and that such jurisdiction of such courts with respect thereto shall be exclusive, except solely to the extent that all such courts lawfully decline to exercise such jurisdiction. Each of the Parties hereby waives, and agrees not to assert, as a defense in any proceeding for the interpretation or enforcement hereof or in respect of any such transaction, that it is not subject to such jurisdiction. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE MERGER TRANSACTIONS OR EVENTS CONTEMPLATED HEREBY OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO. THE PARTIES HERETO EACH AGREE THAT ANY AND ALL SUCH CLAIMS AND CAUSES OF ACTION SHALL BE TRIED BY THE COURT WITHOUT A JURY. EACH OF THE PARTIES HERETO FURTHER WAIVES ANY RIGHT TO SEEK TO CONSOLIDATE ANY SUCH LEGAL PROCEEDING IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED.

Section 10.10 Severability. If any paragraph, section, sentence, clause, or phrase contained in this Agreement shall become illegal, null or void, or against public policy, for any reason, or shall be held by any court of competent jurisdiction to be illegal, null or void, or against public policy, the remaining paragraphs, sections, sentences, clauses, or phrases contained in this Agreement shall not be affected thereby.

Section 10.11 Waiver. The rights and remedies of the Parties to this Agreement are cumulative and not alternative. Neither the failure nor any delay by any Party in exercising any right, power or privilege under this Agreement or the documents referred to in this Agreement will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable Law: (a) no claim or right arising out of this Agreement or the documents referred to in this Agreement can be discharged by one Party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other Parties; (b) no waiver that may be given by a Party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one Party will be deemed to be a waiver of any obligation of such Party or of the right of the Party giving such notice or demand to take further action without notice or demand as provided in this Agreement or the documents referred to in this Agreement.

Section 10.12 Time of the Essence. Whenever performance is required to be made by a party under a specific provision of this Agreement, time shall be of the essence.

Section 10.13 Force Majeure. No Party hereto shall be deemed to have breached this Agreement solely by reason of delay or failure in performance resulting primarily from a natural disaster or other act of God without the fault or negligence of either Party, including a pandemic or epidemic (including, without limitation, COVID-19). The parties hereto agree to cooperate in an attempt to overcome such a natural disaster or other act of God and consummate the Transaction.

Section 10.14 Exhibits; Disclosure Schedules. All information set forth in the Exhibits and Disclosure Schedules hereto shall be deemed a representation and warranty of the Selling Parties as to the accuracy and completeness of such information in all material respects.

Section 10.15 Knowledge. Whenever any statement in this Agreement or in any list, certificate or other document delivered to any party pursuant to this Agreement is made "to the knowledge" or "to the Knowledge" or "to the best knowledge" or "to the best Knowledge" of a party, such knowledge shall mean facts and other information that any executive officer of such party actually knows after making a reasonable inquiry with respect to the particular fact or matter in question, of other executive officers.

Section 10.16 Specific Performance. The parties hereto agree that irreparable damage would occur in the event any covenants in this Agreement were not performed in accordance with their specific terms or otherwise were materially breached. It is accordingly agreed that, without the necessity of proving actual damages or posting bond or other security, the parties shall be entitled to temporary and/or permanent injunction or injunctions to prevent breaches of such

performance and to specific enforcement of the terms and provisions in addition to any other remedy to which they may be entitled, at Law or in equity.

[Signature Page to Follow]

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IN WITNESS WHEREOF, the Parties have each executed this Agreement as of the date first written above.

BUYER

DFCU Financial,
a Michigan state chartered credit union

By: _____
Name: James Cowper
Title: Chairman of the Board

HOLDINGS

First Citrus Bancorporation, Inc.,
a Florida corporation

By: _____
Name: John M, Barrett
Title: President and Chief Executive Officer

SELLER

First Citrus Bank,
a Florida state chartered commercial bank

By: _____
Name: John M, Barrett
Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the Parties have each executed this Agreement as of the date first written above.

BUYER

DFCU Financial,
a Michigan state chartered credit union

By: _____
Name: James Cowper
Title: Chairman of the Board

HOLDINGS

First Citrus Bancorporation, Inc.,
a Florida corporation

By: _____
Name: John M, Barrett
Title: President and Chief Executive Officer

SELLER

First Citrus Bank,
a Florida state chartered commercial bank

By: _____
Name: John M, Barrett
Title: President and Chief Executive Officer

ANNEX A
DEFINITIONS

In addition to the terms defined elsewhere in this Agreement, as used herein, the following terms have the definitions indicated:

"Affiliate" means any Person, partnership, corporation, association or other legal entity directly or indirectly controlling, controlled by, or under common control with that Party. For the purposes of the definition of Affiliate, "control" (including, with correlative meanings, the terms "controlled by" or "under common control with"), as applied to any Person, means the possession, directly or indirectly, of (i) ownership, control or power to vote twenty-five percent (25%) or more of the outstanding shares of any class of voting securities of such Person; (ii) control, in any manner, over the election of a majority of the directors, trustees, general partners, or managing members (or individuals exercising similar functions) of such Person; or (iii) the ability to exercise a controlling influence over the management or policies of such Person.

"Agreement" has the meaning set forth in the Preamble.

"Allowance" means the specific and general reserves applicable to the Loans as determined by Seller in accordance with applicable regulatory standards and GAAP.

"Auto Receivable" means a Loan (or installment payment obligation) arising from the purchase of, and secured by, an automobile, light-duty vehicle, all-terrain vehicle, boat or motorcycle.

"Bank Accounts" means cash in all of the Seller Parties' demand deposit accounts, including, without limitation, those for payroll and cashier's checks.

"Book-Entry Shares" means shares of Holdings common stock, Class A Preferred Stock, and Class B Preferred Stock held in book-entry form immediately prior to the Effective Time.

"Business Days" means any Monday, Tuesday, Wednesday, Thursday, or Friday that is not a federal holiday generally recognized by Michigan or Florida banks.

"Business Loan" means a term or revolving Loan to a commercial enterprise secured by personal property or a mixture of real and personal property or an unsecured term or revolving Loan to a commercial enterprise.

"Buyer" has the meaning set forth in the Preamble.

"Cash on Hand" means all petty cash, vault cash, ATM cash and teller cash.

"Certificate of Merger" has the meaning set forth in Section 1.2.

"Certificate" or "Certificates" has the meaning set forth in Section 2.5(a).

"Class A Preferred Stock" means each issued and outstanding share of Class A preferred stock of Holdings, $5.00 par value per share.

"Class B Preferred Stock" means each issued and outstanding share of Class B preferred stock of Holdings, $5.00 par value per share.

"Closing" has the meaning set forth in Section 1.5.

"Closing Date" has the meaning set forth in Section 1.5.

"Code" means the Internal Revenue Code of 1986.

"Confidential Information" means all information, in any form or medium, that relates to the business, products, financial position or condition, services or research or development of the Selling Parties or of its suppliers/vendors, distributors, customers, independent contractors or other business relations. Confidential Information shall not include any information that is or becomes generally known to and available for use by the public other than as a result of a Person's acts or omissions.

"Contracts" means the service and maintenance agreements, leases of personal and real property, and any other agreements, licenses and permits to which Seller is a party (including contracts relating to the Safe Deposit Boxes), whether written or oral.

"Conversion Fund" has the meaning set forth in Section 2.5.

"Commercial Mortgage Loan" means a Loan secured by commercial real estate.

"COVID-19" means SARS-CoV-2 (severe acute respiratory syndrome coronavirus 2), coronavirus disease 2019 or COVID-19.

"COVID-19 Loan" means a Loan issued in connection with a COVID-19 Measure, including any PPP Loan, any "Economic Stabilization Fund" loan, any "Provider Relief Fund" loan, any U.S. Department of Health & Human Services loan, any loan issued under the United States Federal Reserve's Main Street Lending Program, or any other similar loan.

"COVID-19 Measures" means any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down, closure, sequester or any other Law, order, directive, guideline or recommendation by any Governmental Authority in connection with or in response to COVID-19, including, but not limited to, the Coronavirus Aid, Relief, and Economic Security Act of 2020 (the "CARES Act").

"Debt Dividend" has the meaning set forth in Section 5.16.

"Deposit" means a deposit or deposits as defined in Section 3(l)(1) of the Federal Deposit Insurance Act ("FDIA") as amended, 12 U.S.C. § 1813(l)(1), including without limitation the aggregate balances of all savings accounts with positive balances domiciled at the Branches,

including accounts accessible by negotiable orders of withdrawal, other demand instruments, retirement accounts, and all other accounts and deposits, together with accrued interest thereon, if any.

"DIFS" means the State of Michigan's Department of Insurance and Financial Services.

"Disclosure Schedule" has the meaning set forth in Article 3.

"Disclosure Schedule Updates" has the meaning set forth in Section 5.9.

"Dissenting Shares" has the meaning set forth in Section 2.4(c).

"Dissenting Laws" has the meaning set forth in Section 2.4(c).

"Effective Time" has the meaning set forth in Section 1.2.

"Real Estate" has the meaning set forth in Section 3.5(a).

"Encumbrances" means all mortgages, claims, charges, liens, encumbrances, easements, restrictions, options, pledges, calls, commitments, security interests, conditional sales agreements, title retention agreements, leases, and other restrictions of any kind whatsoever.

"Environmental Laws" means all local, state and federal environmental, health and safety laws and regulations in all jurisdictions in which Seller has done business or owned, leased or operated property, including, without limitation, the Federal Resource Conservation and Recovery Act, the Federal Comprehensive Environmental Response, Compensation and Liability Act, the Federal Clean Water Act, the Federal Clean Air Act, and the Federal Occupational Safety and Health Act.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Excluded Contracts" means any of the following (1) any Benefit Plan, and (2) any employment agreements or change in control agreements, including deferred compensation or supplemental retirement agreements to which Seller is a party, all of which are listed on Section 7.8 of the Disclosure Schedule.

"FBCA" means the Florida Business Corporation Act.

"FDIA" means the Federal Deposit Insurance Act, as amended.

"FDIC" means the Federal Deposit Insurance Corporation.

"FFIC" means the Florida Financial Institutions Code.

"FHLB" means Federal Home Loan Bank of Atlanta.

"FOFR" means the Florida Office of Financial Regulation.

"Former Seller Employee" has the meaning set forth in Section 6.1(d).

"GAAP" means, with respect to any Person, generally accepted accounting principles as consistently and historically applied.

"General Exceptions" has the meaning set forth in Section 3.1(a).

"Governmental Authority" means the Regulators, any court, and any other administrative agency or commission or other federal, state or local governmental authority or instrumentality, including any subdivision thereof.

"Hazardous Materials" means (i) pollutants, contaminants, pesticides, petroleum or petroleum products, radioactive substances, solid wastes or hazardous or extremely hazardous, special, dangerous, or toxic wastes, substances, chemicals or materials which are considered to be hazardous or toxic under any Environmental Law, including any "hazardous substance" as defined in or under the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C., Sec. 9601, et seq., as amended and reauthorized, and any "hazardous waste" as defined in or under the Resource Conservation and Recovery Act, 42 U.S.C., Sec. 6902, et seq., and all amendments thereto and reauthorizations thereof, and (ii) any other pollutants, contaminants, hazardous, dangerous or toxic chemicals, materials, wastes or other substance, including any industrial process or pollution control waste or asbestos, which pose a risk to the health and safety of any Person.

"Holder" or "Holders" means holders of Seller Common Stock as of the Effective Time.

"Holdings common stock" means each issued and outstanding share of common stock of Holdings, $5.00 par value per share.

"Home Equity Loan" means a closed-end or revolving Residential Mortgage Loan secured by a Mortgage with no lower priority than a second mortgage priority on the applicable Mortgaged Property.

"Independent Accounting Firm" has the meaning set forth in Section 2.2(e).

"Intellectual Property Rights" means any and all intellectual property and proprietary rights of every kind and description anywhere in the world, including the following (i) patents, patent applications, patent disclosures, invention disclosures and inventions (whether or not patentable and whether or not reduced to practice) and any reissue, continuation, continuation-in-part, division, revision, extension or reexamination thereof, (ii) Internet domain names, trademarks, service marks, trade dress, trade names, logos, slogans, Holdings names, trade names, phone numbers containing any of the foregoing, and corporate names (and all translations, adaptations, derivations and combinations of the foregoing), and registrations, applications for registration and renewals thereof together with all of the goodwill associated therewith, (iii) copyrights (registered or unregistered) and copyrightable works, and registrations, applications for registration and renewals thereof, (iv) rights in Software (in both source code and object code form) and

documentation thereof, and (v) trade secrets and confidential information (including ideas, compositions, know how, processes and techniques, research and development information, drawings, specifications, designs, plans, proposals, data and databases, personally identifiable information, financial and marketing plans and customer and supplier/vendor lists and information).

"IRS" means the Internal Revenue Service.

"Law" means all applicable laws, regulations, rules and orders of any Governmental Authority, including any common or customary law, constitution, code, ordinance, statute or other legislative measure and any regulation, rule, treaty, order, decree or judgment.

"Letter of Transmittal" has the meaning set forth in Section 2.5(a).

"Liquid Assets" means all bonds and other investment securities owned by Selling Parties on the Closing Date, together with accrued interest thereon, if any, and including any amounts due to or from brokers or custodians.

"Loan" means all the loans owned by a Selling Party, each of which is either an Account Loan, a Construction Loan, a Residential Mortgage Loan (including a Home Equity Loan), a Commercial Mortgage Loan, an Auto Receivable, a Business Loan, an SBA Loan (including a PPP Loan), a COVID-19 Loan, an Unsecured Loan, or an Aircraft Loan in each case, (x) net of the allowance maintained by the Selling Parties with respect to those loans and (y) any deferred fees or costs with respect to those loans, in each case, including (i) any unposted or in transit loan credits or debits, (ii) all retained rights of the Selling Parties to service previously originated and sold loans, and (iii) any loans that have been charged off in full against the Allowance prior to the Closing Date.

"Loan Debtor" or "Loan Debtors" means an obligor or guarantor, including a third party pledgor, with respect to the Loan Documents relating to a Loan.

"Loan Documents" means, with respect to each Loan, the constituent documents relating thereto, including, without limitation, the loan application, appraisal reports, title insurance policies, promissory notes, loan agreement, security agreements (including any intellectual property security agreements, pledge agreements and general security agreements), Mortgages, legal opinions, intercreditor agreements, original stock powers, stock certificates, assignments, guaranties, and all amendments, modifications, supplements or allonge to any of the foregoing.

"Material Adverse Effect" means any change, event, or effect that is both material and adverse to (x) the financial condition, results of operation, assets or business of a Party, or (y) the ability of a Party to perform its respective obligations under this Agreement, other than (i) the effects of any change attributable to or resulting from changes in political, economic or market conditions, Laws, regulations or accounting guidelines applicable to depository institutions generally or in general levels of interest rates, (ii) changed or proposed changes after the date hereof in applicable Law, (iii) any outbreak, escalation or worsening of hostilities, declared or undeclared acts of war, sabotage, military action or terrorism, (iv) changes or proposed changes

after the date hereof in GAAP or authoritative interpretation thereof, (v) termination of relationships with the customers and employee departures after announcement of this Agreement, (vi) the issuance or compliance with any directive or order of any Regulator, (vii) the impact of any epidemics, pandemics, disease outbreaks or other public health emergencies including, without limitation, COVID-19 or COVID-19 Measures, and (viii) any action taken with the other Party's express written consent or any failure to take any action prohibited by this Agreement without the other Party's express written consent because the other Party withheld, delayed or conditioned such consent. In the case of clauses (i), (ii), (iii), (iv), and (vii) above, such matters shall be taken into account in determining whether a Material Adverse Effect has occurred only to the extent that such conditions, events, changes, crisis, matters and disasters, as applicable, disproportionately impacts a Party as compared to other industry participants in the industry in which the Party operates.

"Maximum Amount" has the meaning set forth in Section 5.10(b).

"MCUA" has the meaning set forth in the Recitals.

"Mortgage" means a mortgage, deed of trust, or similar instrument encumbering real property and, if applicable, fixtures (if applicable) and securing the obligations of a Loan Debtor with respect to a Loan.

"Mortgaged Property" means real property and fixtures (if applicable) encumbered by a Mortgage.

"NCUA" means the National Credit Union Administration.

"Option" or "Options" means an issued and outstanding option to acquire equity interests in Holdings.

"Optionholder" means a holder of one or more Options immediately prior to consummation of the Consolidating Merger, in such holder's capacity as the holder of any such Option.

"OREO" means other real estate owned, as such real estate is classified on the books of Seller.

"Party" or "Parties" has the meaning set forth in the Preamble.

"Paying Agent" has the meaning in Section 2.5.

"Person" means any individual, sole proprietorship, general partnership, limited partnership, corporation, limited liability company, joint venture, trust, unincorporated association, entity, or Governmental Authority.

"Per Share Merger Consideration" has the meaning set forth in Section 2.3(a).

"Permitted Encumbrances" has the meaning set forth in Section 3.5.

"PPP" means the SBA's Paycheck Protection Program created under the CARES Act.

"PPP Loan" means an SBA Loan issued to a Loan Debtor that is, or is intended to be eligible for forgiveness under the PPP.

"Proxy Statement" has the meaning set forth in Section 5.3.

"Records" means (i) all open records and original documents, located at the branches, relating to the Loans, any account domiciled at the branches through which any Selling Party accepts payments or deposits for credit or deposit to another account domiciled at the branches, Safe Deposit Boxes, the Bank Accounts, or the Deposits; and (ii) an account history of all accounts related to Deposits, Loans, Cash on Hand, Liquid Assets, the Bank Accounts, and Safe Deposit Boxes. Records includes but is not limited to signature cards, customer cards, customer statements, legal files, pending files, all open account agreements, Retirement Account agreements, safe deposit box records, and computer records.

"Regulators" has the meaning set forth in Section 3.2.

"Residential Mortgage Loan" means a Loan secured by a Mortgage on real property that is a one-to-four family, owner-occupied primary residence, second home, or investment property.

"Return Items" has the meaning set forth in Section 3.14(b)(1).

"Safe Deposit Boxes" means all right, title and interest of Seller in and to any safe deposit business conducted through one of Seller's branches as of the close of business on the Closing Date.

"SBA" means the United States Small Business Administration.

"SBA Loan" means a loan to a Loan Debtor that is guaranteed by the SBA.

"Seller" has the meaning set forth in the Preamble.

"Seller Common Stock" means each issued and outstanding share of common stock of Seller, $5.00 par value per share.

"Seller Data" means all personal, sensitive, or confidential information or data (whether data or information of Seller, its customers, or other persons and whether in electronic or any other form or medium) that is accessed, collected, used, processed, stored, shared, distributed, transferred, disclosed, destroyed, or disposed of by any of the Seller Systems.

"Seller Financial Statements" has the meaning set forth in Section 3.3.

"Seller Systems" means all Systems that are owned by any Selling Party or used by a Selling Party in the conduct of its business.

"Shareholders Meeting" has the meaning set forth in Section 5.3.

"Software" means, computer software, computer programs, applications, utilities, development tools, diagnostics, and embedded systems, in any form or medium, including source code, object code and executable code, and all databases and data used with, or used to develop, any of the foregoing, together with all related user manuals, programmer documentation, text, diagrams, graphs, charts, and other documentation.

"SOP" has the meaning set forth in Section 3.10(a).

"Specified Contracts" has the meaning set forth in Section 3.15(g).

"Superior Proposal" means an Acquisition Proposal made by a third party after the date hereof which, in the good faith judgment of the board of director of Holdings, taking into account the various legal, financial and regulatory aspects of the proposal and the Person making such proposal, if consummated, is reasonably likely to result in a more favorable transaction than the transaction contemplated by this Agreement to Holdings and its shareholders and other relevant constituencies.

"Surviving Entity" has the meaning set forth in the Recitals.

"Systems" means computer hardware, firmware, databases, Software, systems, information technology infrastructure, and other similar or related items of automated, computerized and/or software systems, infrastructure, and telecommunication assets and equipment including, without limitation, websites and any other outsourced systems and processes.

"Unfunded Commitment" means the commitment entered into of a Selling Party to fund additional advances under any Loan, or under any new unfunded Loan commitment on or after the Closing Date.

"Unsecured Loan" means a loan which is not secured by assets of the Loan Debtor or Loan Debtors or any third party.

Exhibit A-1

Form of Consolidating Merger Agreement

See attached.

AGREEMENT AND PLAN OF MERGER BETWEEN FIRST CITRUS BANCORPORATION, INC. AND FIRST CITRUS BANK

THIS AGREEMENT AND PLAN OF MERGER (the "Consolidation Merger Agreement") dated as of May 10, 2022, is made by and between First Citrus Bancorporation, Inc. ("FCB"), a Florida corporation and registered bank holding company, and First Citrus Bank (the "Bank"), a Florida-chartered banking corporation and wholly owned subsidiary of FCB.

RECITALS:

WHEREAS, the boards of directors of FCB and the Bank have approved and authorized the execution and delivery of this Consolidation Merger Agreement; and

WHEREAS, the boards of directors of FCB and the Bank each believe this Consolidation Merger Agreement and the transactions contemplated hereby are in the best interest of the respective shareholders of FCB and the Bank.

NOW, THEREFORE, in consideration of the premises and mutual agreements contained herein, the parties hereto, intending to be legally bound, have agreed as follows:

ARTICLE 1
THE MERGER

Section 1.1 **The Merger**.

(a) Provided that this Consolidation Merger Agreement shall not have been terminated in accordance with its express terms, upon the terms and subject to the conditions of this Consolidation Merger Agreement and in accordance with the applicable provisions of the Florida law, at the Effective Time (as defined below) FCB shall be merged with and into the Bank pursuant to the provisions of, and with the effects provided under, Florida law, the separate existence of FCB shall cease and the Bank will be the surviving corporation and will continue its corporate existence under Florida law (the "Bank Merger"). As a result of the Bank Merger, (i) each share of FCB common stock issued and outstanding immediately prior to the Effective Time, other than shares held by shareholders of FCB who or which properly elect to exercise his, her or its right to dissent under Section 607.1301, et seq. *Florida Statutes* ("Dissenting Shares"), will be converted into the right to receive one share of Bank common stock for each share of FCB common stock then held by such shareholder and (ii) each share of Bank common stock (and there is only one share of Bank common stock outstanding) held by FCB shall be cancelled. Dissenting Shares shall be entitled to such sums as are provided under Florida law.

(b) FCB and the Bank agree to execute and deliver articles of merger (the "Articles of Merger"), the terms of which shall be consistent with and subject to the terms of this Consolidation Merger Agreement, in order to facilitate the processing and approval of the applications contemplated in Section 2.3. The Bank and FCB have entered into an Agreement and Plan of Merger with DFCU Financial ("DFCU") dated as of the date hereof (the "DFCU

Merger Agreement"), pursuant to which the Bank will be acquired by DFCU immediately following the Bank Merger (the "DFCU Merger").

(c) The Bank and FCB agree to amend this Consolidation Merger Agreement as shall be appropriate to reflect the final structure and regulatory approval process appropriate for the Bank Merger and the DFCU Merger, in order to facilitate the processing and approval of the applications contemplated in Section 2.3, subject to any limitations or requirements of Florida or Federal law.

(d) Each stock option exercisable for shares of FCB common stock and outstanding at the Effective Time shall be converted into the right to receive the cash payment as set forth in the DFCU Merger Agreement.

Section 1.2 Effective Time; Closing. Provided that this Consolidation Merger Agreement shall not have been terminated in accordance with its express terms, the closing of the Bank Merger (the "Closing") shall occur on a date that is mutually agreed by the parties following the satisfaction or waiver in writing of all of the conditions set forth in Article 2 hereof. The Bank Merger shall be effective on the date and at the time designated in the Articles of Merger as filed with the Florida Secretary of State (the "Effective Time").

Section 1.3 Articles of Incorporation and Bylaws; Offices. At the Effective Time, (a) the restated articles of incorporation and bylaws of the Bank, as in effect immediately prior to the Effective Time, shall be the restated articles of incorporation and bylaws of the Bank (as the surviving corporation) until thereafter amended in accordance with applicable law and (b) the offices of the Bank shall be those then in operation.

Section 1.4 Board of Directors and Officers. From and after the Effective Time, until duly changed in compliance with any applicable law and organizational documents of the Bank (as the surviving corporation), the board of directors and officers of the Bank (as the surviving corporation) shall be the board of directors and officers of the Bank in place immediately prior to the Effective Time.

Section 1.5 Rights as Shareholders. At the Effective Time, holders of FCB common stock shall cease to be shareholders of FCB and shall have no rights as shareholders of FCB other than the right to receive one share of Bank common stock for each share of FCB common stock held by any such holder, or such rights associated with dissenting shares in accordance with Florida law.

Section 1.6 Representations and Warranties.

(a) FCB is a corporation, duly organized, validly existing and in good standing under the laws of the State of Florida. FCB has all requisite corporate power and authority (including all licenses, franchises, permits and other governmental authorizations as are legally required) to carry on its business as now being conducted, to own, lease and operate its properties and assets as now owned, leased or operated and to enter into and carry out its obligations under this Consolidation Merger Agreement.

(b) The Bank is a state bank, duly organized, validly existing and in good standing under the laws of the State of Florida. The Bank has all requisite corporate power and authority (including all licenses, franchises, permits and other governmental authorizations as are legally required) to carry on its business as now being conducted, to own, lease and operate its properties and assets as now owned, leased or operated and to enter into and carry out its obligations under this Consolidation Merger Agreement.

ARTICLE 2
CONDITIONS PRECEDENT

The obligations of FCB and the Bank to consummate the Bank Merger are subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived by the Bank or FCB, in whole or in part):

Section 2.1 **FCB's and the Bank's Performance**. Each of FCB and the Bank shall have performed or complied in all material respects with all of the covenants and obligations to be performed or complied with by it under the terms of this Consolidation Merger Agreement on or prior to the Closing.

Section 2.2 **No Proceedings**. Since the date hereof, there shall not have been commenced or threatened against FCB or the Bank any proceeding: (a) involving any challenge to, or seeking damages or other relief in connection with, the Bank Merger or the DFCU Merger; or (b) that may have the effect of preventing, delaying, making illegal or otherwise interfering with the Bank Merger or the DFCU Merger.

Section 2.3 **Consents and Approvals**. Any consents or approvals required to be secured by FCB or the Bank by the terms of this Consolidation Merger Agreement or applicable law shall have been obtained and shall be reasonably satisfactory to FCB and the Bank, and all applicable waiting periods shall have expired.

Section 2.4 **No Prohibition**. Neither the consummation nor the performance of either of the Bank Merger or the DFCU Merger will, directly or indirectly (with or without notice or lapse of time), contravene, or conflict with or result in a violation of any applicable law, regulation or court or regulatory order.

Section 2.5 **Shareholder Approval**. This Consolidation Merger Agreement, the DFCU Merger Agreement, the Bank Merger, the DFCU Merger, the Restated Articles of Incorporation of FCB and the Bank, and the other transactions contemplated by the DFCU Merger Agreement shall have been duly and validly approved by FCB's shareholders and FCB, in its capacity as the sole shareholder of the Bank, to the extent required by law. In that regard, FCB shall cause a meeting of its shareholders for the purpose of acting upon this Consolidation Merger Agreement, the DFCU Merger Agreement, the Bank Merger, the DFCU Merger, the Restated Articles of Incorporation of each of FCB and the Bank and the transactions contemplated by the DFCU Merger Agreement to be held at the earliest practicable date after the date hereof. FCB shall send to its shareholders notice of such meeting together with a proxy

statement, which shall include a copy of this Consolidation Merger Agreement, the DFCU Merger Agreement, and a copy of the portions of the Florida law governing the rights of shareholders seeking dissenter's rights.

Section 2.6 **Restated Articles of Incorporation**. Immediately prior to the Effective Time, FCB shall file Restated Articles of Incorporation to be organized as a Successor Institution in accordance with Section 658.40(4), Florida Statutes.

Section 2.7 **Conversion of FCB Preferred Stock**. Immediately prior to the Effective Time, each share of FCB Class A Preferred Stock and FCB Class B Preferred Stock shall convert into one share of FCB common stock in accordance with the terms of such preferred stock so that, at the Effective Time, FCB shall have outstanding only shares of FCB common stock.

ARTICLE 3
TERMINATION

Section 3.1 **Reasons for Termination and Abandonment**. This Consolidation Merger Agreement, by prompt written notice given to the other parties prior to or at the Closing, may be terminated:

(a) by mutual consent of the boards of directors of FCB and the Bank;

(b) automatically upon termination of the DFCU Merger Agreement;

(c) by either FCB or by the Bank if:

(i) any of the conditions in Article 2 has not been satisfied and FCB and the Bank have not waived such condition on or before the Closing; or

(ii) the other commits a willful breach of its obligations under this Consolidation Merger Agreement and the act or omission that constitutes a willful breach is not or cannot be cured within ten (10) business days after receipt by the breaching party of written demand for cure by the non-breaching party.

(d) by FCB, if its shareholders fail to approve this Consolidation Merger Agreement, the DFCU Merger Agreement, the Bank Merger, and the DFCU Merger;

(e) by the Bank, if FCB, in its capacity as the sole shareholder of the Bank, fails to approve this Consolidation Merger Agreement, the DFCU Merger Agreement, the Restated Articles of Incorporation of FCB the Bank Merger, and the DFCU Merger; or

(f) by either FCB or the Bank, if the Closing has not occurred (other than through the failure of any party seeking to terminate this Consolidation Merger Agreement to comply fully with its obligations under this Consolidation Merger Agreement) on or before the termination date set forth in the DFCU Merger Agreement.

Section 3.2 **Effect of Termination**. If this Consolidation Merger Agreement is terminated pursuant to Section 3.1 of this Consolidation Merger Agreement, this Consolidation Merger Agreement shall forthwith become void, there shall be no liability under this Consolidation Merger Agreement on the part of FCB or the Bank, and all rights and obligations of each party hereto shall cease; *provided, however*, that, nothing herein shall relieve any party from liability for the breach of any of its covenants or agreements set forth in this Consolidation Merger Agreement.

Section 3.3 **Expenses**. All expenses incurred by a party or on its behalf in connection with or related to the authorization, preparation, negotiation, execution and performance of this Consolidation Merger Agreement, and all other matters related to the Bank Merger or the DFCU Merger shall be paid by the party incurring or otherwise responsible for such expenses whether or not the Bank Merger or the DFCU Merger are consummated.

ARTICLE 4
MISCELLANEOUS

Section 4.1 **Governing Law**. All questions concerning the construction, validity and interpretation of this Consolidation Merger Agreement and the performance of the obligations imposed by this Consolidation Merger Agreement shall be governed by the internal laws of the State of Florida applicable to contracts made and wholly to be performed in such state without regard to conflicts of laws.

Section 4.2 **Jurisdiction and Service of Process**. Any action or proceeding seeking to enforce, challenge or avoid any provision of, or based on any right arising out of, this Consolidation Merger Agreement shall be brought only in the courts of the State of Florida, County of Hillsborough, and each of the parties consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to jurisdiction or venue laid therein. Process in any action or proceeding referred to in the preceding sentence may be served on any party anywhere in the world.

Section 4.3 **Assignments, Successors and No Third Party Rights**. None of the parties to this Consolidation Merger Agreement may assign any of its rights under this Consolidation Merger Agreement without the prior written consent of the other party. Subject to the preceding sentence, this Consolidation Merger Agreement and every representation, warranty, covenant, agreement and provision hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Nothing expressed or referred to in this Consolidation Merger Agreement will be construed to give any Person (as defined in the DFCU Merger Agreement) other than the parties to this Consolidation Merger Agreement any legal or equitable right, remedy or claim under or with respect to this Consolidation Merger Agreement or any provision of this Consolidation Merger Agreement.

Section 4.4 **Waiver**. Neither the failure nor any delay by any party in exercising any right, power or privilege under this Consolidation Merger Agreement or the documents referred to in this Consolidation Merger Agreement will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege will preclude any

other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable law: (a) no claim or right arising out of this Consolidation Merger Agreement or the documents referred to in this Consolidation Merger Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other party; (b) no waiver that may be given by a party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party will be deemed to be a waiver of any obligation of such party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Consolidation Merger Agreement or the documents referred to in this Consolidation Merger Agreement.

Section 4.5 **Notices**. All notices, consents, waivers and other communications under this Consolidation Merger Agreement must be in writing (which shall include telecopier communication) and will be deemed to have been duly given if delivered by hand or by nationally recognized overnight delivery service (receipt requested), mailed by registered or certified U.S. mail (return receipt requested) postage prepaid, or via email, if confirmed immediately thereafter by also mailing a copy of any notice, request or other communication by U.S. mail as provided in this Section:

If to the Bank, to:

John M. Barrett
President and Chief Executive Officer
First Citrus Bank
10824 North Dale Mabry Highway
Tampa, Florida 33618
E-mail: jbarrett@firstcitrus.com

If to FCB, to:

John M. Barrett
President and Chief Executive Officer
First Citrus Bancorporation, Inc.
10824 North Dale Mabry Highway
Tampa, Florida 33618
E-mail: jbarrett@firstcitrus.com

or to such other place as the either party shall furnish to the other in writing. Except as otherwise provided herein, all such notices, consents, waivers and other communications shall be effective: (a) if delivered by hand, when delivered; (b) if mailed in the manner provided in this Section, five (5) business days after deposit with the United States Postal Service; (c) if delivered by overnight express delivery service, on the next business day after deposit with such service; and (d) if by email, on the next business day if also confirmed by mail in the manner provided in this Section.

Section 4.6 Entire Consolidation Merger Agreement. This Consolidation Merger Agreement and any documents executed by the parties pursuant to this Consolidation Merger Agreement and referred to herein constitute the entire understanding and agreement of the parties hereto and supersede all other prior agreements and understandings, written or oral, relating to such subject matter between the parties.

Section 4.7 Modification. This Consolidation Merger Agreement may not be amended except by a written agreement signed by each of the parties hereto. Without limiting the foregoing, the parties may by written agreement signed by each of them: (a) extend the time for the performance of any of the obligations or other acts of the parties hereto; (b) waive any inaccuracies in the representations or warranties contained in this Consolidation Merger Agreement or in any document delivered pursuant to this Consolidation Merger Agreement; and (c) waive compliance with or modify, amend or supplement any of the conditions, covenants, agreements, representations or warranties contained in this Consolidation Merger Agreement or waive or modify the performance of any of the obligations of any of the parties hereto, which are for the benefit of the waiving party.

Section 4.8 Severability. Whenever possible, each provision of this Consolidation Merger Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Consolidation Merger Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Consolidation Merger Agreement unless the consummation of the transactions contemplated hereby is adversely affected thereby.

Section 4.9 Further Assurances. The parties agree: (a) to furnish upon request to each other such further information; (b) to execute and deliver to each other such other documents; and (c) to do such other acts and things, all as the other party may reasonably request for the purpose of carrying out the intent of this Consolidation Merger Agreement and the documents referred to in this Consolidation Merger Agreement.

Section 4.10 Survival. The representations, warranties and covenants contained herein shall terminate and be of no further effect after the Effective Time.

Section 4.11 Specific Performance. The parties acknowledge and agree that irreparable damage would occur if any provision of this Consolidation Merger Agreement were not performed by a party in accordance with the terms hereof and that any party shall be entitled to specific performance of the terms hereof.

Section 4.12 Counterparts; Facsimile/PDF Signatures. This Consolidation Merger Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Consolidation Merger Agreement may be executed and accepted by facsimile or portable data file (pdf) signature and any such signature shall be of the same force and effect as an original signature.

[remainder of page intentionally left blank; signature page to follow]

In Witness Whereof, the parties hereto have caused this Consolidation Merger Agreement to be executed by their respective officers on the day ad year first written above.

FIRST CITRUS BANK

By: _____
Name: John Barrett
Title: President and Chief Executive Officer

FIRST CITRUS BANCORPORATION, INC.

By: _____
Name: John Barrett
Title: President and Chief Executive Officer

Exhibit B-1

Form of Restated Articles of Incorporation of Holdings

See attached.

RESTATED ARTICLES OF INCORPORATION
OF
FIRST CITRUS BANCORPORATION, INC.

Pursuant to the provisions of the Florida Financial Institutions Codes and Section 607.1007, Florida Statutes, First Citrus Bancorporation, Inc. hereby amends and restates its Articles of Incorporation by adopting the following Restated Articles of Incorporation which shall take effect as of 11:57 p.m., Eastern Standard Time, on _____, 2022.

ARTICLE I

The name of the corporation shall be FCB Successor Bank and its place of business shall be located at 10824 North Dale Mabry Highway, Tampa, Florida 33618.

ARTICLE II

The corporation shall be organized as a successor institution in accordance with Sections 658.40(4) and 658.42(2), Florida Statutes.

ARTICLE III

The Corporation is authorized to issue the following shares of capital stock:

(1) Common Stock. The aggregate number of shares of common stock (referred to in these Restated Articles of Incorporation as "Common Stock") which the Corporation shall have authority to issue is 4,700,000 with a par value of $5.00 per share.

(2) Class A Preferred Stock. The aggregate number of shares of Class A preferred stock (referred to in these Articles of Incorporation as "Class A Preferred Stock") which the Corporation shall have authority to issue is 200,000 with a par value of $5.00 per share.

(3) Class B Preferred Stock. The aggregate number of shares of Class B preferred stock (referred to in these Articles of Incorporation as "Class B Preferred Stock") which the Corporation shall have authority to issue is 100,000 with a par value of $5.00 per share.

B. Common Stock Voting Rights.

Each record holder of Common Stock shall be entitled to one vote for each share held. Holders of Common Stock shall have no cumulative voting rights in any election of directors of the Corporation.

C. Preemptive Rights.

Holders of Common Stock shall not have as a matter of right any preemptive or preferential right to subscribe for, purchase, receive, or otherwise acquire any part of any new or additional issue of stock of any class, whether now or hereafter authorized, or of any bonds, debentures,

notes, or other securities of the Corporation, whether or not convertible into shares of stock of the Corporation.

D. Description of Class A Preferred Stock.

1. Designation. There shall be 200,000 shares of the Preferred Stock of the Corporation hereby constituted as a class of Preferred Stock with a par value of $5.00 per share designated as Class A Non-Cumulative Perpetual Preferred Stock (hereinafter called the "Class A Preferred Stock").

2. Rank. The Class A Preferred Stock, with respect to dividend rights and rights of liquidation, dissolution or winding up of the Company, ranks *pari passu* with the Class B Preferred Stock and senior to the Common Stock and all of the classes and series of equity securities of the Company, other than any classes or series of equity securities of the Company subsequently issued ranking on a parity with, or senior to, the Class A Preferred Stock, as to dividend rights and rights upon liquidation, dissolution or winding up of the Company. The relative rights and preferences of the Class A Preferred Stock may be subordinated to the relative rights and preferences of holders of subsequent issues of other classes or series of preferred stock and equity securities of the Corporation designated by the Board of Directors. The Class A Preferred Stock is junior to indebtedness issued from time to time by the Corporation, including notes and debentures.

3. Number of Shares in Series. The number of shares of Class A Preferred Stock shall initially be 200,000 shares, which number from time to time may be increased or decreased (but not decreased below the number of shares of the class then outstanding) by the Board of Directors.

4. Voting Rights. Except as provided by law, the holders of the Class A Preferred Stock shall have limited voting rights, and shall be entitled to vote only upon any proposal for a merger or share exchange, in each case to which the Corporation is a party, or a sale by the Corporation of all or substantially all of its assets (a "Change of Control"). On those matters in which the holders of Class A Preferred Stock are entitled to vote, the holders shall have the right to one vote for each share of Class A Preferred Stock, and shall be entitled to receive notice of any shareholder's meeting held to act upon such matters in accordance of the Bylaws of the Corporation, and shall be entitled to vote in such manner as provided by law. The holders of Class A Preferred Stock shall vote together with the holders of Common Stock as a single class, and not as a separate class.

5. Liquidation Preference. In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the affairs of the Corporation, then, before any distribution or payment shall be made to the holders of any junior stock, the holders of Class A Preferred Stock shall be entitled to be paid in full the sum of $12.74 per share. To the extent such payment shall have been made in full to the holders of the Class A Preferred Stock, all other series of Preferred Stock and any parity stock, the remaining assets and funds of the Corporation shall be distributed among the holders of the junior stock, according to their respective rights and preferences and in each case according to their respective shares. If upon liquidation, dissolution or winding up, the amounts so payable are not paid in full to the holders of all outstanding shares of Class A Preferred Stock, and all other shares on a parity with the Class A Preferred Stock, then the holders of Class A Preferred Stock and all other shares on a parity with the Class A Preferred Stock, share ratably in

any distribution of assets in proportion to the full amounts to which they would otherwise be respectively entitled. In the event that Class A Preferred Stock has not received payments equal to its full pro rata distribution of assets of the Corporation, based upon the number of all shares of Common and Preferred Stock, then such payment shall be made in pari passu with all other Preferred and Common Stock. A Change of Control shall not be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of the provisions of this Section 5.

6. Convertibility. The Class A Preferred Stock shall automatically convert into shares of the Corporation's Common Stock upon, on the basis of one share of Common Stock for each share of Class A Preferred Stock, immediately prior to the closing of a Change of Control; provided, however, that such conversion shall be conditioned upon the closing of any such Change of Control, and the holder entitled to receive the Common Stock upon conversion of the Class A Preferred Stock shall be deemed to have converted such shares of Class A Preferred Stock immediately prior to the closing of such Change of Control. In addition, each holder of shares of Class A Preferred Stock shall have the right to elect, in writing, and upon surrender of his or her shares of Class A Preferred Stock, to have such shares converted into shares of Common Stock of the Corporation on the basis of one share of Common Stock for each share of Class A Preferred Stock surrendered. If the shares of Class A Preferred Stock shall be converted into Common Stock pursuant to this Section 6, the shares which are converted shall be cancelled and shall not be issuable by this Corporation thereafter.

7. Dividend Rights. The holders of shares of Class A Preferred Stock shall be entitled to a preference in the distribution of dividends, when and as declared by the Board of Directors, and shall receive out of any assets of the Corporation legally available therefore such dividends prior to the payment of any dividends to the holders of the Common Stock. The shares of Class A Preferred Stock shall be non-cumulative with respect to dividends.

8. Redemption Rights. The shares of Class A Preferred Stock shall have no redemption rights.

9. Antidilution Adjustments. If the outstanding shares of Common Stock are increased or decreased or changed into or exchanged for a different number or kind of shares or other securities of the Corporation or of any other corporation by reason of any merger, consolidation, liquidation, reclassification, recapitalization, stock split up, combination of shares, or stock dividend, appropriate adjustment shall be made by the Board of Directors of the Corporation in the number, and relative terms, of the shares of Class A Preferred Stock.

10. Definitions. As used herein with respect to the Class A Preferred Stock, the following terms have the following meanings:

a. The term "parity stock" means all series of Preferred Stock (including but not limited to Class A Preferred Stock) and any other class of stock of the Corporation hereafter authorized ranking on a parity with the Class A Preferred Stock in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

b. The term "junior stock" shall mean the Common Stock and any other class of stock of the Corporation hereafter authorized over which Preferred Stock, including without limitation Class A Preferred Stock, has preference or priority in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

11. Limitations of Rights. Holders of shares of Class A Preferred Stock shall not have any relative, participating, optional or other special rights and powers other than as set forth herein.

E. Description of Class B Preferred Stock.

1. Designation. There shall be 100,000 shares of the Preferred Stock of the Corporation hereby constituted as a class of Preferred Stock with a par value of $5.00 per share designated as Class B Non-Cumulative Perpetual Preferred Stock (hereinafter called the "Class B Preferred Stock").

2. Rank. The Class B Preferred Stock, with respect to dividend rights and rights of liquidation, dissolution or winding up of the Company, ranks *pari passu* with the Class A Preferred Stock and senior to the Common Stock and all of the classes and series of equity securities of the Company, other than any classes or series of equity securities of the Company subsequently issued ranking on a parity with, or senior to, the Class B Preferred Stock, as to dividend rights and rights upon liquidation, dissolution or winding up of the Company. The relative rights and preferences of the Class B Preferred Stock may be subordinated to the relative rights and preferences of holders of subsequent issues of other classes or series of preferred stock and equity securities of the Corporation designated by the Board of Directors. The Class B Preferred Stock is junior to indebtedness issued from time to time by the Corporation, including notes and debentures.

3. Number of Shares in Class. The number of shares of Class B Preferred Stock shall initially be 100,000 shares, which number from time to time may be increased or decreased (but not decreased below the number of shares of the class then outstanding) by the Board of Directors.

4. Voting rights. Except as provided by law, the holders of the Class B Preferred Stock shall have limited voting rights, and shall be entitled to vote only upon any proposal for a merger or share exchange, in each case to which the Corporation is a party, or a sale by the Corporation of all or substantially all of its assets (a "Change of Control"). On those matters in which the holders of Class B Preferred Stock are entitled to vote, the holders shall have the right to one vote for each share of Class B Preferred Stock, and shall be entitled to receive notice of any shareholder's meeting held to act upon such matters in accordance of the Bylaws of the Corporation, and shall be entitled to vote in such manner as provided by law. The holders of Class B Preferred Stock shall vote together with the holders of Common Stock as a single class, and not as a separate class.

5. Liquidation Preference. In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the affairs of the Corporation, then, before any distribution or payment shall be made to the holders of any junior stock, the holders of Class B Preferred Stock shall be entitled to be paid in full the sum of $12.74 per share. To the extent such payment shall

have been made in full to the holders of the Class B Preferred Stock, all other series of Preferred Stock and any parity stock, the remaining assets and funds of the Corporation shall be distributed among the holders of the junior stock, according to their respective rights and preferences and in each case according to their respective shares. If upon liquidation, dissolution or winding up, the amounts so payable are not paid in full to the holders of all outstanding shares of Class B Preferred Stock, and all other shares on a parity with the Class B Preferred Stock, then the holders of Class B Preferred Stock and all other shares on a parity with the Class B Preferred Stock, share ratably in any distribution of assets in proportion to the full amounts to which they would otherwise be respectively entitled. In the event that Class B Preferred Stock has not received payments equal to its full pro rata distribution of assets of the Corporation, based upon the number of all shares of Common and Preferred Stock, then such payment shall be made in pari passu with all other Preferred and Common Stock A Change of Control shall not be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of the provisions of this Section 5.

6. Convertibility. The Class B Preferred Stock shall automatically convert into shares of the Corporation's Common Stock upon, on the basis of one share of Common Stock for each share of Class B Preferred Stock, immediately prior to the closing of a Change of Control; provided, however, that such conversion shall be conditioned upon the closing of any such Change of Control, and the holder entitled to receive the Common Stock upon conversion of the Class B Preferred Stock shall be deemed to have converted such shares of Class B Preferred Stock immediately prior to the closing of such Change of Control. If the shares of Class B Preferred Stock shall be converted into Common Stock pursuant to this Section 6, the shares which are converted shall be cancelled and shall not be issuable by this Corporation thereafter.

7. Dividend Rights. The holders of shares of Class B Preferred Stock shall be entitled to a preference in the distribution of dividends, when and as declared by the Board of Directors, and shall receive out of any assets of the Corporation legally available therefore such dividends prior to the payment of any dividends to the holders of the Common Stock. The shares of Class B Preferred Stock shall be non-cumulative with respect to dividends.

8. Redemption Rights. The shares of Class B Preferred Stock shall have no redemption rights.

9. Antidilution Adjustments. If the outstanding shares of Common Stock are increased or decreased or changed into or exchanged for a different number or kind of shares or other securities of the Corporation or of any other corporation by reason of any merger, consolidation, liquidation, reclassification, recapitalization, stock split up, combination of shares, or stock dividend, appropriate adjustment shall be made by the Board of Directors of the Corporation in the number, and relative terms, of the shares of Class B Preferred Stock.

10. Definitions. As used herein with respect to the Class B Preferred Stock, the following terms have the following meanings:

a. The term "parity stock" means all series of Preferred Stock (including but not limited to Class B Preferred Stock) and any other class of stock of the Corporation hereafter authorized ranking on a parity with the Class B

Preferred Stock in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

b. The term "junior stock" shall mean the Common Stock and any other class of stock of the Corporation hereafter authorized over which Preferred Stock, including without limitation Class B Preferred Stock, has preference or priority in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

11. Limitations of Rights. Holders of shares of Class B Preferred Stock shall not have any relative, participating, optional or other special rights and powers other than as set forth herein.

ARTICLE IV

The term for which said corporation shall exist shall be one (1) year.

ARTICLE V

The number of directors shall not be fewer than five (5). The names and street addresses of the directors of the corporation are:

Name	Street Address
Michael Adcock	10824 North Dale Mabry Highway, Tampa, Florida 33618
C. Russell Adams	10824 North Dale Mabry Highway, Tampa, Florida 33618
John M. Barrett	10824 North Dale Mabry Highway, Tampa, Florida 33618
Robert K. Beard	10824 North Dale Mabry Highway, Tampa, Florida 33618
Sharon Docherty Danco	10824 North Dale Mabry Highway, Tampa, Florida 33618
James G. Hatton	10824 North Dale Mabry Highway, Tampa, Florida 33618
Rodney O. Horton, O.D.	10824 North Dale Mabry Highway, Tampa, Florida 33618
Gerald L. Kolar	10824 North Dale Mabry Highway, Tampa, Florida 33618
J. Roger Moyer, Jr.	10824 North Dale Mabry Highway, Tampa, Florida 33618

ARTICLE VI

These Restated Articles of Incorporation consolidate all amendments into a single document and may be amended in the manner from time to time provided by law and the right conferred upon the shareholders by any provision of these Articles of Incorporation is hereby made subject to this reservation.

ARTICLE VII

The name and street address of the person signing these Restated Articles of Incorporation as director is John M. Barrett, 10824 North Dale Mabry Highway, Tampa, Florida 33618.

CERTIFICATE

The foregoing Restated Articles of Incorporation were adopted by the (a) Board of Directors of the Corporation on _____, 2022, and (b) holders of the outstanding shares of Common Stock, being the sole voting group entitled to vote on the Restated Articles of Incorporation, on _____, 2022 and the number of votes cast for the Restated Articles of Incorporation was sufficient for approval by holders of Common Stock.

IN WITNESS WHEREOF, the undersigned President and Chief Executive Officer of this Corporation has executed these Restated Articles of Incorporation on _____, 2022.

_____
John M. Barrett
President and Chief Executive Officer

Approved by the Florida Office of Financial Regulation this ___ day of _____, 2022.

Tallahassee, Florida

_____

Exhibit B-2

Form of Restated Articles of Incorporation of Seller

See attached.

RESTATED

ARTICLES OF INCORPORATION

OF

FIRST CITRUS BANK

Pursuant to the provisions of the Florida Financial Institutions Codes and Section 607.1007, Florida Statutes, First Citrus Bank does hereby amend and restate its Articles of Incorporation by adopting the following Restated Articles of Incorporation which shall take effect as of 11:56 P.M., Eastern Standard Time, on _____, 2022.

ARTICLE I

The name of the Corporation is First Citrus Bank and its principal place of business shall be at 10824 North Dale Mabry Highway, Tampa, Florida 33618.

ARTICLE II

The general nature of the business to be transacted by this Corporation shall be that of a general commercial banking business with all the rights, powers, and privileges granted and conferred by the Florida Financial Institutions Codes, regulating the organization, powers, and management of banking corporations.

ARTICLE III

The aggregate number of shares of common stock (referred to in these Restated Articles of Incorporation as "Common Stock") which the Corporation shall have authority to issue is 4,700,000 with a par value of $5.00 per share.

The holders of Common Stock shall each be entitled to one vote for each share held. There shall be no cumulative voting in the election of directors.

No holders of shares of any class of the capital stock of the Corporation shall have as a matter of right any preemptive or preferential right to subscribe for, purchase, receive, or otherwise acquire any part of any new or additional issue of stock of any class, whether now or hereafter authorized, or any bonds, debentures, notes, or other securities of the Corporation, whether or not convertible into shares of stock of the Corporation.

ARTICLE IV

The term for which this Corporation shall exist shall be perpetual unless terminated pursuant to the Florida Financial Institutions Codes.

ARTICLE V

The number of Directors of this Corporation shall be not fewer than five. A majority of the full Board of Directors may, at any time during the year following an annual meeting of shareholders, increase the number of directors of this Corporation by not more than two and appoint persons to fill the resulting vacancies.

ARTICLE VI

The power to adopt, alter, amend or repeal bylaws shall be vested in the Board of Directors.

ARTICLE VII

These Restated Articles of Incorporation consolidate all amendments into a single document and may be amended in the manner from time to time provided by law and the right conferred upon the shareholders by any provision of these Restated Articles of Incorporation is hereby made subject to this reservation.

CERTIFICATE

The foregoing Restated Articles of Incorporation were adopted by the (a) Board of Directors of the Corporation on _____, 2022, and (b) holders of the outstanding shares of Common Stock, being the sole voting group entitled to vote on the Restated Articles of Incorporation, on _____, 2022 and the number of votes cast for the Restated Articles of Incorporation was sufficient for approval by the holders of Common Stock.

IN WITNESS WHEREOF, the undersigned President and Chief Executive Officer of this Corporation has executed these Restated Articles of Incorporation on the _____ day of _____, 2022.

_____

John M. Barrett
President and Chief Executive Officer

APPROVAL

Restated Articles of Incorporation approved by the Florida Office of Financial Regulation this ____ day of _____, 2022.

Tallahassee, Florida

_____

Exhibit C

Reserved

Exhibit D

Form of Option Surrender Agreement

OPTION SURRENDER AGREEMENT

This **OPTION SURRENDER AGREEMENT** (this "Agreement") is entered into as of _____, 2022 by and among **FIRST CITRUS BANCORPORATION, INC.**, a Florida corporation (the "Company"), **DFCU FINANCIAL**, a state-chartered credit union organized under the laws of the state of Michigan ("DFCU"), and the person listed as the Optionholder on the signature page of this Agreement (the "Optionholder").

RECITALS

A. The Company, DFCU, and First Citrus Bank, and have entered into an Agreement and Plan of Merger, dated as of May __, 2022 (the "Merger Agreement"), pursuant to which the parties have agreed that First Citrus Bank will be merged with and into DFCU (the "Merger"). Capitalized terms used in this Agreement that are not otherwise defined herein shall have the meanings ascribed to such terms in the Merger Agreement.

B. Under the option agreement, dated on the day set forth on the signature page of this Agreement, by and between the Optionholder and the Company (the "Option Agreement"), the Company granted to the Optionholder an option to purchase shares of the common stock of the Company (the "Company Common Stock") at an exercise price equal to that set forth on the signature page of this Agreement per share (the "Options") pursuant to the Company's stock plan (the "Plan"). The number of shares of Company Common Stock subject to the Options are specified on the signature page of this Agreement.

C. Under the terms of the Merger Agreement, the Optionholder is entitled to receive a payment at the Closing of the transactions contemplated by the Merger Agreement, in consideration of the cancellation of the Options, equal to the product of (i) the number of shares of Company Common Stock subject to the Options held by each Optionholder, multiplied by (ii) the difference between $47.75 and the exercise price of such Options (the "Option Consideration"). The Option Consideration is specified on the signature page to this Agreement.

D. The parties have agreed to enter into this Agreement in order to set forth their agreement with respect to the payment of the Option Consideration and the cancellation of the Options held by the Optionholder.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Cash-Out of Options.

(a) Cancellation of Option Agreement. In exchange for the payment of Option Consideration, the Optionholder hereby agrees that the Option Agreement and the Options granted thereunder, shall be cancelled, terminated, and of no further force or effect, effective as of and after the Effective Time, and none of the Company, DFCU or the Optionholder shall have any further rights or obligations with respect to the Option Agreement, or with respect to any Company Common Stock that could have been purchased upon exercise of the Options under the Option Agreement. The parties acknowledge and agree that nothing in this Agreement is intended to

prevent the Optionholder from exercising any of the Optionholder's vested Options, in accordance with the terms of the Option Agreement and the Plan, between the date of this Agreement and the Closing.

(b) Payment of Option Consideration. In exchange for the Optionholder's agreement to cancel the Option Agreement and any other rights, obligations and liabilities of the Company granting the Optionholder the right to purchase Company Common Stock or other ownership interests of the Company and the release of claims set forth in Section 1(c), the Optionholder shall be entitled to receive in accordance with the Merger Agreement, a lump sum cash payment equal to the Option Consideration (less any applicable local, state, or federal income or employment taxes or other required withholdings).

(c) Release. Effective as of the Effective Time, subject to the Optionholder's receipt of the Option Consideration, the Optionholder, for the Optionholder and the Optionholder's successors and assigns forever, does hereby unconditionally and irrevocably compromise, settle, remise, acquit and fully and forever release and discharge the Company and DFCU and each of their respective successors, assigns, parents, divisions, subsidiaries, and affiliates, and their present and former officers, directors, employees and agents (collectively, the "Released Parties") from any and all claims, counterclaims, set-offs, debts, demands, chooses in action, obligations, remedies, suits, damages and liabilities in connection with any rights to acquire securities of the Company pursuant to the Option Agreement and the Company Common Stock issuable thereunder (collectively, the "Releaser's Claims"), whether now known or unknown or suspected or claimed, whether arising under common law, in equity or under statute, which the Optionholder or the Optionholder's successors or assigns ever had, now have, or in the future may claim to have against the Released Parties and which may have arisen at any time on or prior to the Effective Time; provided that this Section 1(c) shall not apply to any of the rights that the Optionholder is entitled to pursuant to the terms of the Merger Agreement.

(d) Further Assurances. Each party to this Agreement agrees that it will perform all such further acts and execute and deliver all such further documents as may be reasonably required in connection with the consummation of the transactions contemplated hereby in accordance with the terms of this Agreement.

2. Miscellaneous.

(a) Headings. The headings that are used in this Agreement are used for reference and convenience purposes only and do not constitute substantive matters to be considered in construing the terms and provisions of this Agreement.

(b) Parties Bound. The terms, provisions, representations, warranties, covenants, and agreements that are contained in this Agreement shall apply to, be binding upon, and inure to the benefit of the parties and their respective heirs, executors, administrators, legal representatives, and permitted successors and assigns.

(c) Notices. Any notice, consent, demand, request or other communication given to a party hereto in connection with this Agreement shall be in writing and shall be deemed to have been given to such party (i) when delivered personally to such party or (ii) provided that a written

acknowledgment of receipt is obtained, five (5) days after being sent by prepaid certified or registered mail or (iii) two (2) days after being sent by a nationally recognized overnight courier, to the address (if any) specified on the signature page for such party (or to such other address as such party shall have specified by ten (10) days' advance notice given in accordance with this Section 2(c)).

(d) Governing Law; Venue; Attorneys' Fees and Costs.

(i) The validity, interpretation and performance of this Agreement shall be governed by the laws of the State of Florida, without giving effect to the conflicts of laws principles thereof. The sole and exclusive venue for any civil action, counterclaim, proceeding, or litigation arising out of or relating to this Agreement shall be the courts of record of the State of Florida in Hillsborough County or the United States District Court, Middle District of Florida. Each party consents to the jurisdiction of such Florida Court in any such civil action, counterclaim, proceeding, or litigation and waives any objection to the laying of venue of any such civil action, counterclaim, proceeding, or litigation in such Florida Court. Service of any court paper may be effected on such party by mail, as provided in this Agreement, or in such other manner as may be provided under applicable laws, rules of procedure or local rules.

(ii) If any civil action, arbitration or other legal proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any provision of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees, court costs, and all expenses even if not taxable as court costs (including, without limitation, all such fees, taxes, costs and expenses incident to arbitration, appellate, bankruptcy and post judgment proceedings), incurred in that proceeding, in addition to any other relief to which such party or parties may be entitled. Attorneys' fees shall include, without limitation, paralegal fees, investigative fees, administrative costs, and all other charges billed by the attorney to the prevailing party (including any fees and costs associated with collecting such amounts).

(e) Modification and Waiver. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing signed by all of the parties to this Agreement. No waiver by either party hereto at any time of any breach by the other party hereto, or of compliance with any condition or provision of this Agreement to be performed by such other party, shall be deemed a waiver of dissimilar provisions or conditions, either at the same time or any prior or subsequent time.

(f) Severability. The invalidity or unenforceability of any provisions of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement, which shall remain in full force and effect.

(g) Counterparts. This Agreement may be executed (and delivered via facsimile or other electronic transmission) in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same Agreement.

(h) Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto and supersedes all prior agreements, understandings and arrangements, oral or written, between the parties hereto with respect to the subject matter hereof.

(i) Construction; Interpretation. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural and vice versa, and reference to the masculine gender shall include the feminine gender and vice versa, as well as any form of legal entity or person. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The headings in this Agreement are for convenience only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any of its provisions.

(j) Effectiveness. In the event that the Merger Agreement is terminated prior to the consummation of the Merger, this Agreement shall be void and cease to be of further force or effect, with no liability on the part of any party to the other party hereto and the agreements and obligations of the parties contained the Option Agreement shall continue to apply in accordance with the terms of the Option Agreement, without giving effect to the terms of this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have entered into this Agreement effective as of the day and year first above written.

Address:

DFCU:

DFCU FINANCIAL

By: _____
As its: _____

Address:

COMPANY:

FIRST CITRUS BANCORPORATION, INC.

By: _____
As its: _____

Address:

OPTIONHOLDER:

_____

(Signature)

Name: _____

(Please print)

Shares subject to Options:

_____

Option Exercise Price:

$_____

Option Consideration:

$_____

Exhibit E

Form of Voting Agreement

VOTING AGREEMENT

THIS VOTING AGREEMENT (this "**Agreement**") is entered into as of this __ day of _____, 2022, by and among DFCU Financial, a Michigan state chartered credit union ("**Buyer**"), First Citrus Bancorporation, Inc., a Florida corporation ("**Holdings**"), and its wholly owned subsidiary, First Citrus Bank, a Florida state chartered commercial bank (the "**Bank**" and together with Holdings, the "**Selling Parties**") and the undersigned Bank directors who own or control the voting of the shares of Holding's common stock, Class A preferred stock and/or Class B preferred stock (the "**Holdings Stock**") set forth on the signature page of this Agreement (such shareholders are collectively referred to in this Agreement as the "**Shareholders**," and individually as a "**Shareholder**"). Capitalized terms not otherwise defined in this Agreement shall have the meanings given to them in the Merger Agreement.

RECITALS

A. As of the date hereof, each Shareholder owns or controls the voting of the number of shares of Holdings Stock as is set forth opposite such Shareholder's name on the signature page attached hereto.

B. Concurrently with the execution and delivery of this Agreement, Buyer, Holdings, and the Bank are entering into an Agreement and Plan of Merger dated as of the date of this Agreement (as may be amended, modified or supplemented, the "**Merger Agreement**"), which provides for Holdings merging with and into the Bank, and immediately thereafter, the Bank merging with and into Buyer, all in accordance with the terms of the Merger Agreement (the "**Merger**").

C. Buyer is unwilling to expend the substantial time, effort, and expense necessary to implement the Merger, including applying for and obtaining necessary approvals of regulatory authorities, unless the Shareholders enter into this Agreement.

D. Each Shareholder believes it is in his or her best interest, as well as the best interest of Holdings and all of the remaining Holdings shareholders, for Buyer, Holdings, and the Bank to consummate the Merger and any transaction related thereto (the "**Contemplated Transactions**").

AGREEMENTS

In consideration of the foregoing premises, which are incorporated herein by this reference, and the covenants and agreements of the parties herein contained, and as an inducement to Buyer to enter into the Merger Agreement and to incur the expenses associated with the Merger, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. **Definitions**. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Merger Agreement.

Section 2. **Representations and Warranties**. Each Shareholder represents and warrants that, except as otherwise set forth in the Merger Agreement and the Disclosure Schedules, as of the date hereof, he or she:

(a) owns of record, either individually or jointly, or controls the voting power with respect to, the number of shares of Holdings Stock as is set forth opposite such Shareholder's name on the signature page attached hereto;

(b) does not own or hold any rights to acquire any additional shares of Holdings' capital stock (by exercise of stock option or otherwise) or any interest therein or any voting rights with respect to any additional shares;

(c) has all necessary power and authority to enter into this Agreement and to vote all of the Shareholder's Holdings Stock in the manner set forth in this Agreement and further represents and warrants that this Agreement is the legal, valid and binding agreement of such Shareholder, and is enforceable against such Shareholder in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, or other laws affecting creditors' rights generally and subject to general principles of equity. Without limiting the generality of the foregoing, as of the date of the execution of this Agreement, other than pursuant to this Agreement or a durable power of attorney in favor of another signatory to this Agreement, the Shareholder has not entered into any voting agreement with any Person with respect to any of the Holdings Stock, granted any Person any proxy or power of attorney with respect to any of the Holdings Stock, deposited any of the Holdings Stock in a voting trust, or entered into any arrangement with any Person limiting or affecting the Shareholder's legal power, authority, or right to vote the Holdings Stock in any manner;

(d) the execution and delivery of this Agreement and the performance by the Shareholder of the agreements and obligations hereunder will not result in any breach or violation of or be in conflict with or constitute a default under any term of any contract, including the Contracts, to or by which the Shareholder is a party or bound, or any court order or legal requirements to which the Shareholder (or any of the Shareholder's assets) is subject or bound, except for any such breach, violation, conflict or default which, individually or in the aggregate, would not impair or adversely affect the Shareholder's ability to perform the Shareholder's obligations under this Agreement or render inaccurate any of the representations made herein; and

(e) understands and acknowledges that Buyer is entering into the Merger Agreement in reliance upon the Shareholder's execution and delivery of this Agreement and the representations and warranties of the Shareholder contained herein.

Section 3. **Voting Agreement**. Except as set forth below and except with respect to a Superior Proposal, as defined in the Merger Agreement, each Shareholder hereby agrees that at any meeting of Holdings' shareholders, however called, and in any action by written consent of Holdings' shareholders, such Shareholder shall vote, or cause to be voted, all shares of Holdings Stock now or at any time hereafter owned or controlled by him or her:

(a) in favor of the Merger Agreement and the Contemplated Transactions;

(b) in favor of any proposal to adjourn a meeting of Holdings' shareholders called to approve the Merger Agreement to permit further solicitation of votes, in person or by proxy, if necessary to ensure that a quorum is present and that the Merger Agreement is approved;

(c) against any action or agreement that would reasonably be expected to result

in a breach of any covenant, representation or warranty, or any other obligation of Holdings or the Bank under the Merger Agreement or of the Shareholder under this Agreement; and

(d) against any action or agreement, that would reasonably be expected to impede, interfere with, delay, postpone, discourage or adversely affect the consummation of the Merger and Contemplated Transactions, including any: (i) change in Holdings and/or the Bank's board of directors; (ii) change in Holdings and/or the Bank's present capitalization; or (iii) other material change in Holdings and/or the Bank's corporate structure or business prohibited by the Merger Agreement, in each such case except as otherwise agreed to in writing by Buyer.

If a Shareholder is the beneficial owner, but not the record holder, of the Holdings Stock, then the Shareholder agrees to take all actions necessary to cause the record holder of the Holdings Stock, including any nominees, to vote all of the Holdings Stock in accordance with this Section 3. Subject to the terms of the Merger Agreement (including Section 5.7 thereof), each Shareholder shall not, directly or indirectly, solicit, initiate, encourage or induce any other shareholder of Holdings to vote against the Merger or Contemplated Transactions. Subject to the terms of the Merger Agreement (including Section 5.7 thereof), each Shareholder agrees to, at Holdings' request, use his/her/its reasonable best efforts to cause any necessary meeting of the shareholders of Holdings to be duly called and held, or any necessary consent of the shareholders of Holdings to be obtained, for the purpose of considering approval of the Merger Agreement, the Merger, and the Contemplated Transactions. Each Shareholder further agrees that Holdings shall be authorized to include in any proxy or material transmitted to shareholders of Holdings a statement to the effect that such Shareholder is a party to this Agreement and has committed to vote in favor of the Merger Agreement, the Merger and the Contemplated Transactions subject to the terms of this Agreement and the Merger Agreement.

Notwithstanding anything contained herein to the contrary, the Shareholders shall not be required to vote as set forth in this Section 3 if Buyer has breached in any material respect any of its representations, warranties or covenants set forth in the Merger Agreement, and such breach has not been cured by Buyer prior to or at the time of any vote of Holdings' shareholders in connection with the Merger Agreement.

Section 4. **Additional Covenants.** Except as otherwise set forth herein or as required by law, or otherwise expressly permitted by the Merger Agreement (including Section 5.7 thereof), and subject to Section 17 of this Agreement, each Shareholder agrees that he or she, in his or her capacity as a Shareholder, will:

(a) not, and will not permit any of his or her Affiliates prior to the Effective Time to: (i) sell, assign, transfer, or otherwise dispose of; (ii) create an Encumbrance (other than an Encumbrance existing as of the date of this Agreement that does not prohibit the Shareholder from entering into this Agreement) with respect to; or (iii) permit to be sold, assigned, transferred or otherwise dispose of any Holdings Stock owned of record or beneficially by such Shareholder, whether such shares of Holdings Stock are owned of record or beneficially by such Shareholder on the date of this Agreement or are subsequently acquired by any method, except: (A) for transfers by will or by operation of law (in which case this Agreement shall bind the transferee); (B) with the prior written consent of Buyer (which consent shall not be unreasonably delayed or withheld), for any sales, assignments, transfers or other dispositions necessitated by hardship; or (C) as Buyer

may otherwise agree in writing;

(b) not, and will not permit any of his or her Affiliates, directly or indirectly (including through such party's representatives), to initiate, solicit or encourage any discussions, inquiries or proposals with any third party relating to an Acquisition Proposal, or provide any such person with information or assistance or negotiate with any such person with respect to an Acquisition Proposal or agree to endorse, recommend or otherwise assist in the effectuation of any Acquisition Proposal;

(c) not vote or execute any written consent to rescind or amend in any manner any prior vote or written consent to approve or adopt the Merger Agreement, Merger, and any of the Contemplated Transactions;

(d) except as otherwise permitted by this Agreement or by order of a court of competent jurisdiction, not take any action that could restrict or affect the Shareholder's legal power, authority and right to vote all of the Holdings Stock then owned or controlled by the Shareholder in favor of the Merger Agreement, Merger and the Contemplated Transactions, and without limiting the generality of the foregoing, other than pursuant to this Agreement, not enter into any voting agreement with any person with respect to any of the Holdings Stock, deposit any of the Holdings Stock in a voting trust, or enter into any arrangement with any person limiting or affecting the Shareholder's legal power, authority, or right to vote the Holdings Stock in favor of the approval of the Merger Agreement, Merger and the Contemplated Transactions; and

(e) execute and deliver such additional instruments and documents and take such further action as may be reasonably necessary to effectuate and comply with his or her respective obligations under this Agreement.

Section 5. **Termination**. Notwithstanding any other provision of this Agreement, this Agreement shall automatically terminate on the earlier of: (i) the date of termination of the Merger Agreement as set forth in Article 10 thereof, as such termination provisions may be amended by the Bank, Holdings, and Buyer from time to time; or (ii) the Effective Time. For the sake of clarity, Buyer acknowledges that Holdings has a right to terminate the Merger Agreement if Holdings enters into a definitive agreement with respect to a Superior Proposal with a third party in accordance with Section 5.7 of the Merger Agreement.

Section 6. **Amendment and Modification**. This Agreement may be amended, modified, or supplemented at any time only by the written approval of such amendment, modification or supplement by Buyer, Holdings, the Bank and all of the Shareholders.

Section 7. **Entire Agreement.** This Agreement evidences the entire agreement among the parties hereto with respect to the matters provided for herein and there are no agreements, representations or warranties with respect to the matters provided for herein other than those set forth herein, in the Merger Agreement and written agreements related thereto, and stock option agreements between Holdings and each Shareholder. Except for the Merger Agreement and stock option agreements between Holdings and each Shareholder, this Agreement supersedes any agreements among any of Buyer, Holdings, and the Shareholders concerning the acquisition, disposition or control of any Holdings Stock.

Section 8. **Absence of Control.** Subject to any specific provisions of this Agreement, it is the intent of the parties to this Agreement that Buyer by reason of this Agreement shall not be deemed (until consummation of the Merger and only following receipt of all required regulatory approvals) to control, directly or indirectly, the Bank and shall not exercise, or be deemed to exercise, directly or indirectly, a controlling influence over the management or policies of the Bank. Nothing contained herein shall be deemed to grant Buyer an ownership interest in, or any voting rights with respect to, any shares of Holdings Stock.

Section 9. **Informed Action.** Each Shareholder acknowledges that he or she has had an opportunity to be advised by counsel of his or her choosing with regard to this Agreement and the transactions and consequences contemplated hereby. Each Shareholder further acknowledges that he or she has received a copy of the Merger Agreement and is familiar with its terms.

Section 10. **Severability.** The parties agree that if any provision of this Agreement shall under any circumstances be deemed invalid or inoperative, this Agreement shall be construed with the invalid or inoperative provisions deleted and the rights and obligations of the parties shall be construed and enforced accordingly.

Section 11. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument. This Agreement may be executed and accepted by facsimile or portable data file (pdf) signature and any such signature shall be of the same force and effect as an original signature.

Section 12. **Governing Law.** All questions concerning the construction, validity and interpretation of this Agreement and the performance of the obligations imposed by this Agreement shall be governed by the internal laws of the State of Florida applicable to agreements made and wholly to be performed in such state without regard to conflicts of laws.

Section 13. **Jurisdiction and Service of Process.** Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement shall be brought only in the courts of Florida State Court situated in Hillsborough County, Florida, or a U.S. Federal District Court with jurisdiction over Hillsborough County, Florida, and each of the parties consents to the jurisdiction of such courts (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein. Process in any action or proceeding referred to in the preceding sentence may be served on any party anywhere in the world.

Section 14. **WAIVER OF JURY TRIAL.** EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BETWEEN THE PARTIES ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

Section 15. **Specific Performance; Injunctive Relief.** Each of the parties hereto acknowledges that Buyer will be irreparably harmed by, and that there shall be no adequate remedy at law for, a violation of any of the covenants or agreements set forth in this Agreement. Therefore, each Shareholder agrees that, in addition to any other remedies that may be available to Buyer upon any such violation, Buyer shall have the right to seek to enforce such covenants and

agreements by specific performance, injunctive relief or by any other means available to Buyer at law or in equity without posting any bond or other undertaking. Each Shareholder agrees that he or she will not oppose the granting of any injunction, specific performance or other equitable relief on the basis that Buyer has an adequate remedy at law or that an injunction, award of specific performance or other equitable relief is not an appropriate remedy for any reason at law or in equity. If there is any legal action between the parties arising out of this Agreement, the prevailing party in such action shall be awarded, in addition to damages, injunctive or other relief, his or its reasonable costs and expenses from the other party, not limited to reasonable attorneys' fees and expenses as determined by the court.

Section 16. **Successors; Assignment.** This Agreement shall be binding upon and inure to the benefit of Buyer, Holdings and the Bank and their successors and permitted assigns, and the Shareholders and their respective spouses, executors, personal representatives, administrators, heirs, legatees, guardians and other legal representatives. This Agreement shall survive the death or incapacity of any Shareholder. This Agreement may be assigned only by Buyer, and then only to an Affiliate of Buyer.

Section 17. **Directors**. The parties hereto acknowledge that each Shareholder is entering into this agreement solely in his or her capacity as a shareholder of Holdings and, notwithstanding anything to the contrary in this Agreement, nothing in this Agreement is intended or shall be construed to require any Shareholder, in his or her capacity as a director or officer of the Bank and/or Holdings, if applicable, to act or fail to act in accordance with his or her fiduciary duties in such director or officer capacity. Furthermore, no Shareholder makes any agreement or understanding herein in his or her capacity as a director or officer of the Bank and/or Holdings. For the avoidance of doubt, nothing in this Section 17 shall in any way limit, modify or abrogate any of the obligations of the Shareholders hereunder to vote the shares owned by him or her in accordance with the terms of this Agreement and not to transfer any shares except as permitted by this Agreement.

[SIGNATURE PAGES FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement individually, or have caused this Agreement to be executed by their respective officers, as of the day and year first written above.

DFCU FINANCIAL

By: _____
Name: James Cowper
Title: Chairman of the Bank

FIRST CITRUS BANCORPORATION, INC.

By: _____
Name: John M. Barrett
Title: President and Chief Executive Officer

FIRST CITRUS BANK

By: First Citrus Bancorporation, Inc. [its sole shareholder]

By: _____
Name: John M. Barrett
Title: President and Chief Executive Officer

[Signature Page of Voting Agreement Continued]

SHAREHOLDERS	SHARES CONTROLLED		
	Common Stock	Class A Preferred Stock	Class B Preferred Stock
_____ Signature _____ Printed Name	_____	_____	_____
_____ Signature _____ Printed Name	_____	_____	_____
_____ Signature _____ Printed Name	_____	_____	_____
_____ Signature _____ Printed Name	_____	_____	_____
_____ Signature _____ Printed Name	_____	_____	_____

[Signature Page of Voting Agreement Continued]

SHAREHOLDERS	SHARES CONTROLLED		
	Common Stock	Class A Preferred Stock	Class B Preferred Stock
_____ Signature _____ Printed Name	_____	_____	_____
_____ Signature _____ Printed Name	_____	_____	_____
_____ Signature _____ Printed Name	_____	_____	_____
_____ Signature _____ Printed Name	_____	_____	_____
_____ Signature _____ Printed Name	_____	_____	_____

[Signature Page of Voting Agreement Continued]

EXHIBIT B
CONSOLIDATION MERGER AGREEMENT

AGREEMENT AND PLAN OF MERGER BETWEEN FIRST CITRUS BANCORPORATION, INC. AND FIRST CITRUS BANK

THIS AGREEMENT AND PLAN OF MERGER (the "Consolidation Merger Agreement") dated as of May 10, 2022, is made by and between First Citrus Bancorporation, Inc. ("FCB"), a Florida corporation and registered bank holding company, and First Citrus Bank (the "Bank"), a Florida-chartered banking corporation and wholly owned subsidiary of FCB.

RECITALS:

WHEREAS, the boards of directors of FCB and the Bank have approved and authorized the execution and delivery of this Consolidation Merger Agreement; and

WHEREAS, the boards of directors of FCB and the Bank each believe this Consolidation Merger Agreement and the transactions contemplated hereby are in the best interest of the respective shareholders of FCB and the Bank.

NOW, THEREFORE, in consideration of the premises and mutual agreements contained herein, the parties hereto, intending to be legally bound, have agreed as follows:

ARTICLE 1
THE MERGER

Section 1.1 **The Merger**.

(a) Provided that this Consolidation Merger Agreement shall not have been terminated in accordance with its express terms, upon the terms and subject to the conditions of this Consolidation Merger Agreement and in accordance with the applicable provisions of the Florida law, at the Effective Time (as defined below) FCB shall be merged with and into the Bank pursuant to the provisions of, and with the effects provided under, Florida law, the separate existence of FCB shall cease and the Bank will be the surviving corporation and will continue its corporate existence under Florida law (the "Bank Merger"). As a result of the Bank Merger, (i) each share of FCB common stock issued and outstanding immediately prior to the Effective Time, other than shares held by shareholders of FCB who or which properly elect to exercise his, her or its right to dissent under Section 607.1301, et seq. *Florida Statutes* ("Dissenting Shares"), will be converted into the right to receive one share of Bank common stock for each share of FCB common stock then held by such shareholder and (ii) each share of Bank common stock (and there is only one share of Bank common stock outstanding) held by FCB shall be cancelled. Dissenting Shares shall be entitled to such sums as are provided under Florida law.

(b) FCB and the Bank agree to execute and deliver articles of merger (the "Articles of Merger"), the terms of which shall be consistent with and subject to the terms of this Consolidation Merger Agreement, in order to facilitate the processing and approval of the applications contemplated in Section 2.3. The Bank and FCB have entered into an Agreement and Plan of Merger with DFCU Financial ("DFCU") dated as of the date hereof (the "DFCU

Merger Agreement"), pursuant to which the Bank will be acquired by DFCU immediately following the Bank Merger (the "DFCU Merger").

(c) The Bank and FCB agree to amend this Consolidation Merger Agreement as shall be appropriate to reflect the final structure and regulatory approval process appropriate for the Bank Merger and the DFCU Merger, in order to facilitate the processing and approval of the applications contemplated in Section 2.3, subject to any limitations or requirements of Florida or Federal law.

(d) Each stock option exercisable for shares of FCB common stock and outstanding at the Effective Time shall be converted into the right to receive the cash payment as set forth in the DFCU Merger Agreement.

Section 1.2 Effective Time; Closing. Provided that this Consolidation Merger Agreement shall not have been terminated in accordance with its express terms, the closing of the Bank Merger (the "Closing") shall occur on a date that is mutually agreed by the parties following the satisfaction or waiver in writing of all of the conditions set forth in Article 2 hereof. The Bank Merger shall be effective on the date and at the time designated in the Articles of Merger as filed with the Florida Secretary of State (the "Effective Time").

Section 1.3 Articles of Incorporation and Bylaws; Offices. At the Effective Time, (a) the restated articles of incorporation and bylaws of the Bank, as in effect immediately prior to the Effective Time, shall be the restated articles of incorporation and bylaws of the Bank (as the surviving corporation) until thereafter amended in accordance with applicable law and (b) the offices of the Bank shall be those then in operation.

Section 1.4 Board of Directors and Officers. From and after the Effective Time, until duly changed in compliance with any applicable law and organizational documents of the Bank (as the surviving corporation), the board of directors and officers of the Bank (as the surviving corporation) shall be the board of directors and officers of the Bank in place immediately prior to the Effective Time.

Section 1.5 Rights as Shareholders. At the Effective Time, holders of FCB common stock shall cease to be shareholders of FCB and shall have no rights as shareholders of FCB other than the right to receive one share of Bank common stock for each share of FCB common stock held by any such holder, or such rights associated with dissenting shares in accordance with Florida law.

Section 1.6 Representations and Warranties.

(a) FCB is a corporation, duly organized, validly existing and in good standing under the laws of the State of Florida. FCB has all requisite corporate power and authority (including all licenses, franchises, permits and other governmental authorizations as are legally required) to carry on its business as now being conducted, to own, lease and operate its properties and assets as now owned, leased or operated and to enter into and carry out its obligations under this Consolidation Merger Agreement.

(b) The Bank is a state bank, duly organized, validly existing and in good standing under the laws of the State of Florida. The Bank has all requisite corporate power and authority (including all licenses, franchises, permits and other governmental authorizations as are legally required) to carry on its business as now being conducted, to own, lease and operate its properties and assets as now owned, leased or operated and to enter into and carry out its obligations under this Consolidation Merger Agreement.

ARTICLE 2
CONDITIONS PRECEDENT

The obligations of FCB and the Bank to consummate the Bank Merger are subject to the satisfaction, at or prior to the Closing, of each of the following conditions (any of which may be waived by the Bank or FCB, in whole or in part):

Section 2.1 **FCB's and the Bank's Performance**. Each of FCB and the Bank shall have performed or complied in all material respects with all of the covenants and obligations to be performed or complied with by it under the terms of this Consolidation Merger Agreement on or prior to the Closing.

Section 2.2 **No Proceedings**. Since the date hereof, there shall not have been commenced or threatened against FCB or the Bank any proceeding: (a) involving any challenge to, or seeking damages or other relief in connection with, the Bank Merger or the DFCU Merger; or (b) that may have the effect of preventing, delaying, making illegal or otherwise interfering with the Bank Merger or the DFCU Merger.

Section 2.3 **Consents and Approvals**. Any consents or approvals required to be secured by FCB or the Bank by the terms of this Consolidation Merger Agreement or applicable law shall have been obtained and shall be reasonably satisfactory to FCB and the Bank, and all applicable waiting periods shall have expired.

Section 2.4 **No Prohibition**. Neither the consummation nor the performance of either of the Bank Merger or the DFCU Merger will, directly or indirectly (with or without notice or lapse of time), contravene, or conflict with or result in a violation of any applicable law, regulation or court or regulatory order.

Section 2.5 **Shareholder Approval**. This Consolidation Merger Agreement, the DFCU Merger Agreement, the Bank Merger, the DFCU Merger, the Restated Articles of Incorporation of FCB and the Bank, and the other transactions contemplated by the DFCU Merger Agreement shall have been duly and validly approved by FCB's shareholders and FCB, in its capacity as the sole shareholder of the Bank, to the extent required by law. In that regard, FCB shall cause a meeting of its shareholders for the purpose of acting upon this Consolidation Merger Agreement, the DFCU Merger Agreement, the Bank Merger, the DFCU Merger, the Restated Articles of Incorporation of each of FCB and the Bank and the transactions contemplated by the DFCU Merger Agreement to be held at the earliest practicable date after the date hereof. FCB shall send to its shareholders notice of such meeting together with a proxy

statement, which shall include a copy of this Consolidation Merger Agreement, the DFCU Merger Agreement, and a copy of the portions of the Florida law governing the rights of shareholders seeking dissenter's rights.

Section 2.6 **Restated Articles of Incorporation**. Immediately prior to the Effective Time, FCB shall file Restated Articles of Incorporation to be organized as a Successor Institution in accordance with Section 658.40(4), Florida Statutes.

Section 2.7 **Conversion of FCB Preferred Stock**. Immediately prior to the Effective Time, each share of FCB Class A Preferred Stock and FCB Class B Preferred Stock shall convert into one share of FCB common stock in accordance with the terms of such preferred stock so that, at the Effective Time, FCB shall have outstanding only shares of FCB common stock.

ARTICLE 3
TERMINATION

Section 3.1 **Reasons for Termination and Abandonment**. This Consolidation Merger Agreement, by prompt written notice given to the other parties prior to or at the Closing, may be terminated:

(a) by mutual consent of the boards of directors of FCB and the Bank;

(b) automatically upon termination of the DFCU Merger Agreement;

(c) by either FCB or by the Bank if:

(i) any of the conditions in Article 2 has not been satisfied and FCB and the Bank have not waived such condition on or before the Closing; or

(ii) the other commits a willful breach of its obligations under this Consolidation Merger Agreement and the act or omission that constitutes a willful breach is not or cannot be cured within ten (10) business days after receipt by the breaching party of written demand for cure by the non-breaching party.

(d) by FCB, if its shareholders fail to approve this Consolidation Merger Agreement, the DFCU Merger Agreement, the Bank Merger, and the DFCU Merger;

(e) by the Bank, if FCB, in its capacity as the sole shareholder of the Bank, fails to approve this Consolidation Merger Agreement, the DFCU Merger Agreement, the Restated Articles of Incorporation of FCB the Bank Merger, and the DFCU Merger; or

(f) by either FCB or the Bank, if the Closing has not occurred (other than through the failure of any party seeking to terminate this Consolidation Merger Agreement to comply fully with its obligations under this Consolidation Merger Agreement) on or before the termination date set forth in the DFCU Merger Agreement.

Section 3.2 **Effect of Termination**. If this Consolidation Merger Agreement is terminated pursuant to Section 3.1 of this Consolidation Merger Agreement, this Consolidation Merger Agreement shall forthwith become void, there shall be no liability under this Consolidation Merger Agreement on the part of FCB or the Bank, and all rights and obligations of each party hereto shall cease; *provided, however*, that, nothing herein shall relieve any party from liability for the breach of any of its covenants or agreements set forth in this Consolidation Merger Agreement.

Section 3.3 **Expenses**. All expenses incurred by a party or on its behalf in connection with or related to the authorization, preparation, negotiation, execution and performance of this Consolidation Merger Agreement, and all other matters related to the Bank Merger or the DFCU Merger shall be paid by the party incurring or otherwise responsible for such expenses whether or not the Bank Merger or the DFCU Merger are consummated.

ARTICLE 4
MISCELLANEOUS

Section 4.1 **Governing Law**. All questions concerning the construction, validity and interpretation of this Consolidation Merger Agreement and the performance of the obligations imposed by this Consolidation Merger Agreement shall be governed by the internal laws of the State of Florida applicable to contracts made and wholly to be performed in such state without regard to conflicts of laws.

Section 4.2 **Jurisdiction and Service of Process**. Any action or proceeding seeking to enforce, challenge or avoid any provision of, or based on any right arising out of, this Consolidation Merger Agreement shall be brought only in the courts of the State of Florida, County of Hillsborough, and each of the parties consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to jurisdiction or venue laid therein. Process in any action or proceeding referred to in the preceding sentence may be served on any party anywhere in the world.

Section 4.3 **Assignments, Successors and No Third Party Rights**. None of the parties to this Consolidation Merger Agreement may assign any of its rights under this Consolidation Merger Agreement without the prior written consent of the other party. Subject to the preceding sentence, this Consolidation Merger Agreement and every representation, warranty, covenant, agreement and provision hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Nothing expressed or referred to in this Consolidation Merger Agreement will be construed to give any Person (as defined in the DFCU Merger Agreement) other than the parties to this Consolidation Merger Agreement any legal or equitable right, remedy or claim under or with respect to this Consolidation Merger Agreement or any provision of this Consolidation Merger Agreement.

Section 4.4 **Waiver**. Neither the failure nor any delay by any party in exercising any right, power or privilege under this Consolidation Merger Agreement or the documents referred to in this Consolidation Merger Agreement will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege will preclude any

other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable law: (a) no claim or right arising out of this Consolidation Merger Agreement or the documents referred to in this Consolidation Merger Agreement can be discharged by one party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by the other party; (b) no waiver that may be given by a party will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on one party will be deemed to be a waiver of any obligation of such party or of the right of the party giving such notice or demand to take further action without notice or demand as provided in this Consolidation Merger Agreement or the documents referred to in this Consolidation Merger Agreement.

Section 4.5 **Notices**. All notices, consents, waivers and other communications under this Consolidation Merger Agreement must be in writing (which shall include telecopier communication) and will be deemed to have been duly given if delivered by hand or by nationally recognized overnight delivery service (receipt requested), mailed by registered or certified U.S. mail (return receipt requested) postage prepaid, or via email, if confirmed immediately thereafter by also mailing a copy of any notice, request or other communication by U.S. mail as provided in this Section:

If to the Bank, to:

John M. Barrett
President and Chief Executive Officer
First Citrus Bank
10824 North Dale Mabry Highway
Tampa, Florida 33618
E-mail: jbarrett@firstcitrus.com

If to FCB, to:

John M. Barrett
President and Chief Executive Officer
First Citrus Bancorporation, Inc.
10824 North Dale Mabry Highway
Tampa, Florida 33618
E-mail: jbarrett@firstcitrus.com

or to such other place as the either party shall furnish to the other in writing. Except as otherwise provided herein, all such notices, consents, waivers and other communications shall be effective: (a) if delivered by hand, when delivered; (b) if mailed in the manner provided in this Section, five (5) business days after deposit with the United States Postal Service; (c) if delivered by overnight express delivery service, on the next business day after deposit with such service; and (d) if by email, on the next business day if also confirmed by mail in the manner provided in this Section.

Section 4.6 Entire Consolidation Merger Agreement. This Consolidation Merger Agreement and any documents executed by the parties pursuant to this Consolidation Merger Agreement and referred to herein constitute the entire understanding and agreement of the parties hereto and supersede all other prior agreements and understandings, written or oral, relating to such subject matter between the parties.

Section 4.7 Modification. This Consolidation Merger Agreement may not be amended except by a written agreement signed by each of the parties hereto. Without limiting the foregoing, the parties may by written agreement signed by each of them: (a) extend the time for the performance of any of the obligations or other acts of the parties hereto; (b) waive any inaccuracies in the representations or warranties contained in this Consolidation Merger Agreement or in any document delivered pursuant to this Consolidation Merger Agreement; and (c) waive compliance with or modify, amend or supplement any of the conditions, covenants, agreements, representations or warranties contained in this Consolidation Merger Agreement or waive or modify the performance of any of the obligations of any of the parties hereto, which are for the benefit of the waiving party.

Section 4.8 Severability. Whenever possible, each provision of this Consolidation Merger Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Consolidation Merger Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Consolidation Merger Agreement unless the consummation of the transactions contemplated hereby is adversely affected thereby.

Section 4.9 Further Assurances. The parties agree: (a) to furnish upon request to each other such further information; (b) to execute and deliver to each other such other documents; and (c) to do such other acts and things, all as the other party may reasonably request for the purpose of carrying out the intent of this Consolidation Merger Agreement and the documents referred to in this Consolidation Merger Agreement.

Section 4.10 Survival. The representations, warranties and covenants contained herein shall terminate and be of no further effect after the Effective Time.

Section 4.11 Specific Performance. The parties acknowledge and agree that irreparable damage would occur if any provision of this Consolidation Merger Agreement were not performed by a party in accordance with the terms hereof and that any party shall be entitled to specific performance of the terms hereof.

Section 4.12 Counterparts; Facsimile/PDF Signatures. This Consolidation Merger Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Consolidation Merger Agreement may be executed and accepted by facsimile or portable data file (pdf) signature and any such signature shall be of the same force and effect as an original signature.

[remainder of page intentionally left blank; signature page to follow]

In Witness Whereof, the parties hereto have caused this Consolidation Merger Agreement to be executed by their respective officers on the day ad year first written above.

FIRST CITRUS BANK

By: _____
Name: John Barrett
Title: President and Chief Executive Officer

FIRST CITRUS BANCORPORATION, INC.

By: _____
Name: John Barrett
Title: President and Chief Executive Officer

EXHIBIT C
RESTATED ARTICLES OF INCORPORATION

RESTATED ARTICLES OF INCORPORATION
OF
FIRST CITRUS BANCORPORATION, INC.

Pursuant to the provisions of the Florida Financial Institutions Codes and Section 607.1007, Florida Statutes, First Citrus Bancorporation, Inc. hereby amends and restates its Articles of Incorporation by adopting the following Restated Articles of Incorporation which shall take effect as of 11:57 p.m., Eastern Standard Time, on _____, 2022.

ARTICLE I

The name of the corporation shall be FCB Successor Bank and its place of business shall be located at 10824 North Dale Mabry Highway, Tampa, Florida 33618.

ARTICLE II

The corporation shall be organized as a successor institution in accordance with Sections 658.40(4) and 658.42(2), Florida Statutes.

ARTICLE III

The Corporation is authorized to issue the following shares of capital stock:

(1) Common Stock. The aggregate number of shares of common stock (referred to in these Restated Articles of Incorporation as "Common Stock") which the Corporation shall have authority to issue is 4,700,000 with a par value of $5.00 per share.

(2) Class A Preferred Stock. The aggregate number of shares of Class A preferred stock (referred to in these Articles of Incorporation as "Class A Preferred Stock") which the Corporation shall have authority to issue is 200,000 with a par value of $5.00 per share.

(3) Class B Preferred Stock. The aggregate number of shares of Class B preferred stock (referred to in these Articles of Incorporation as "Class B Preferred Stock") which the Corporation shall have authority to issue is 100,000 with a par value of $5.00 per share.

B. Common Stock Voting Rights.

Each record holder of Common Stock shall be entitled to one vote for each share held. Holders of Common Stock shall have no cumulative voting rights in any election of directors of the Corporation.

C. Preemptive Rights.

Holders of Common Stock shall not have as a matter of right any preemptive or preferential right to subscribe for, purchase, receive, or otherwise acquire any part of any new or additional issue of stock of any class, whether now or hereafter authorized, or of any bonds, debentures,

notes, or other securities of the Corporation, whether or not convertible into shares of stock of the Corporation.

D. Description of Class A Preferred Stock.

1. Designation. There shall be 200,000 shares of the Preferred Stock of the Corporation hereby constituted as a class of Preferred Stock with a par value of $5.00 per share designated as Class A Non-Cumulative Perpetual Preferred Stock (hereinafter called the "Class A Preferred Stock").

2. Rank. The Class A Preferred Stock, with respect to dividend rights and rights of liquidation, dissolution or winding up of the Company, ranks *pari passu* with the Class B Preferred Stock and senior to the Common Stock and all of the classes and series of equity securities of the Company, other than any classes or series of equity securities of the Company subsequently issued ranking on a parity with, or senior to, the Class A Preferred Stock, as to dividend rights and rights upon liquidation, dissolution or winding up of the Company. The relative rights and preferences of the Class A Preferred Stock may be subordinated to the relative rights and preferences of holders of subsequent issues of other classes or series of preferred stock and equity securities of the Corporation designated by the Board of Directors. The Class A Preferred Stock is junior to indebtedness issued from time to time by the Corporation, including notes and debentures.

3. Number of Shares in Series. The number of shares of Class A Preferred Stock shall initially be 200,000 shares, which number from time to time may be increased or decreased (but not decreased below the number of shares of the class then outstanding) by the Board of Directors.

4. Voting Rights. Except as provided by law, the holders of the Class A Preferred Stock shall have limited voting rights, and shall be entitled to vote only upon any proposal for a merger or share exchange, in each case to which the Corporation is a party, or a sale by the Corporation of all or substantially all of its assets (a "Change of Control"). On those matters in which the holders of Class A Preferred Stock are entitled to vote, the holders shall have the right to one vote for each share of Class A Preferred Stock, and shall be entitled to receive notice of any shareholder's meeting held to act upon such matters in accordance of the Bylaws of the Corporation, and shall be entitled to vote in such manner as provided by law. The holders of Class A Preferred Stock shall vote together with the holders of Common Stock as a single class, and not as a separate class.

5. Liquidation Preference. In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the affairs of the Corporation, then, before any distribution or payment shall be made to the holders of any junior stock, the holders of Class A Preferred Stock shall be entitled to be paid in full the sum of $12.74 per share. To the extent such payment shall have been made in full to the holders of the Class A Preferred Stock, all other series of Preferred Stock and any parity stock, the remaining assets and funds of the Corporation shall be distributed among the holders of the junior stock, according to their respective rights and preferences and in each case according to their respective shares. If upon liquidation, dissolution or winding up, the amounts so payable are not paid in full to the holders of all outstanding shares of Class A Preferred Stock, and all other shares on a parity with the Class A Preferred Stock, then the holders of Class A Preferred Stock and all other shares on a parity with the Class A Preferred Stock, share ratably in

any distribution of assets in proportion to the full amounts to which they would otherwise be respectively entitled. In the event that Class A Preferred Stock has not received payments equal to its full pro rata distribution of assets of the Corporation, based upon the number of all shares of Common and Preferred Stock, then such payment shall be made in pari passu with all other Preferred and Common Stock. A Change of Control shall not be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of the provisions of this Section 5.

6. Convertibility. The Class A Preferred Stock shall automatically convert into shares of the Corporation's Common Stock upon, on the basis of one share of Common Stock for each share of Class A Preferred Stock, immediately prior to the closing of a Change of Control; provided, however, that such conversion shall be conditioned upon the closing of any such Change of Control, and the holder entitled to receive the Common Stock upon conversion of the Class A Preferred Stock shall be deemed to have converted such shares of Class A Preferred Stock immediately prior to the closing of such Change of Control. In addition, each holder of shares of Class A Preferred Stock shall have the right to elect, in writing, and upon surrender of his or her shares of Class A Preferred Stock, to have such shares converted into shares of Common Stock of the Corporation on the basis of one share of Common Stock for each share of Class A Preferred Stock surrendered. If the shares of Class A Preferred Stock shall be converted into Common Stock pursuant to this Section 6, the shares which are converted shall be cancelled and shall not be issuable by this Corporation thereafter.

7. Dividend Rights. The holders of shares of Class A Preferred Stock shall be entitled to a preference in the distribution of dividends, when and as declared by the Board of Directors, and shall receive out of any assets of the Corporation legally available therefore such dividends prior to the payment of any dividends to the holders of the Common Stock. The shares of Class A Preferred Stock shall be non-cumulative with respect to dividends.

8. Redemption Rights. The shares of Class A Preferred Stock shall have no redemption rights.

9. Antidilution Adjustments. If the outstanding shares of Common Stock are increased or decreased or changed into or exchanged for a different number or kind of shares or other securities of the Corporation or of any other corporation by reason of any merger, consolidation, liquidation, reclassification, recapitalization, stock split up, combination of shares, or stock dividend, appropriate adjustment shall be made by the Board of Directors of the Corporation in the number, and relative terms, of the shares of Class A Preferred Stock.

10. Definitions. As used herein with respect to the Class A Preferred Stock, the following terms have the following meanings:

a. The term "parity stock" means all series of Preferred Stock (including but not limited to Class A Preferred Stock) and any other class of stock of the Corporation hereafter authorized ranking on a parity with the Class A Preferred Stock in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

b. The term "junior stock" shall mean the Common Stock and any other class of stock of the Corporation hereafter authorized over which Preferred Stock, including without limitation Class A Preferred Stock, has preference or priority in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

11. Limitations of Rights. Holders of shares of Class A Preferred Stock shall not have any relative, participating, optional or other special rights and powers other than as set forth herein.

E. Description of Class B Preferred Stock.

1. Designation. There shall be 100,000 shares of the Preferred Stock of the Corporation hereby constituted as a class of Preferred Stock with a par value of $5.00 per share designated as Class B Non-Cumulative Perpetual Preferred Stock (hereinafter called the "Class B Preferred Stock").

2. Rank. The Class B Preferred Stock, with respect to dividend rights and rights of liquidation, dissolution or winding up of the Company, ranks *pari passu* with the Class A Preferred Stock and senior to the Common Stock and all of the classes and series of equity securities of the Company, other than any classes or series of equity securities of the Company subsequently issued ranking on a parity with, or senior to, the Class B Preferred Stock, as to dividend rights and rights upon liquidation, dissolution or winding up of the Company. The relative rights and preferences of the Class B Preferred Stock may be subordinated to the relative rights and preferences of holders of subsequent issues of other classes or series of preferred stock and equity securities of the Corporation designated by the Board of Directors. The Class B Preferred Stock is junior to indebtedness issued from time to time by the Corporation, including notes and debentures.

3. Number of Shares in Class. The number of shares of Class B Preferred Stock shall initially be 100,000 shares, which number from time to time may be increased or decreased (but not decreased below the number of shares of the class then outstanding) by the Board of Directors.

4. Voting rights. Except as provided by law, the holders of the Class B Preferred Stock shall have limited voting rights, and shall be entitled to vote only upon any proposal for a merger or share exchange, in each case to which the Corporation is a party, or a sale by the Corporation of all or substantially all of its assets (a "Change of Control"). On those matters in which the holders of Class B Preferred Stock are entitled to vote, the holders shall have the right to one vote for each share of Class B Preferred Stock, and shall be entitled to receive notice of any shareholder's meeting held to act upon such matters in accordance of the Bylaws of the Corporation, and shall be entitled to vote in such manner as provided by law. The holders of Class B Preferred Stock shall vote together with the holders of Common Stock as a single class, and not as a separate class.

5. Liquidation Preference. In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the affairs of the Corporation, then, before any distribution or payment shall be made to the holders of any junior stock, the holders of Class B Preferred Stock shall be entitled to be paid in full the sum of $12.74 per share. To the extent such payment shall

have been made in full to the holders of the Class B Preferred Stock, all other series of Preferred Stock and any parity stock, the remaining assets and funds of the Corporation shall be distributed among the holders of the junior stock, according to their respective rights and preferences and in each case according to their respective shares. If upon liquidation, dissolution or winding up, the amounts so payable are not paid in full to the holders of all outstanding shares of Class B Preferred Stock, and all other shares on a parity with the Class B Preferred Stock, then the holders of Class B Preferred Stock and all other shares on a parity with the Class B Preferred Stock, share ratably in any distribution of assets in proportion to the full amounts to which they would otherwise be respectively entitled. In the event that Class B Preferred Stock has not received payments equal to its full pro rata distribution of assets of the Corporation, based upon the number of all shares of Common and Preferred Stock, then such payment shall be made in pari passu with all other Preferred and Common Stock A Change of Control shall not be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of the provisions of this Section 5.

6. Convertibility. The Class B Preferred Stock shall automatically convert into shares of the Corporation's Common Stock upon, on the basis of one share of Common Stock for each share of Class B Preferred Stock, immediately prior to the closing of a Change of Control; provided, however, that such conversion shall be conditioned upon the closing of any such Change of Control, and the holder entitled to receive the Common Stock upon conversion of the Class B Preferred Stock shall be deemed to have converted such shares of Class B Preferred Stock immediately prior to the closing of such Change of Control. If the shares of Class B Preferred Stock shall be converted into Common Stock pursuant to this Section 6, the shares which are converted shall be cancelled and shall not be issuable by this Corporation thereafter.

7. Dividend Rights. The holders of shares of Class B Preferred Stock shall be entitled to a preference in the distribution of dividends, when and as declared by the Board of Directors, and shall receive out of any assets of the Corporation legally available therefore such dividends prior to the payment of any dividends to the holders of the Common Stock. The shares of Class B Preferred Stock shall be non-cumulative with respect to dividends.

8. Redemption Rights. The shares of Class B Preferred Stock shall have no redemption rights.

9. Antidilution Adjustments. If the outstanding shares of Common Stock are increased or decreased or changed into or exchanged for a different number or kind of shares or other securities of the Corporation or of any other corporation by reason of any merger, consolidation, liquidation, reclassification, recapitalization, stock split up, combination of shares, or stock dividend, appropriate adjustment shall be made by the Board of Directors of the Corporation in the number, and relative terms, of the shares of Class B Preferred Stock.

10. Definitions. As used herein with respect to the Class B Preferred Stock, the following terms have the following meanings:

a. The term "parity stock" means all series of Preferred Stock (including but not limited to Class B Preferred Stock) and any other class of stock of the Corporation hereafter authorized ranking on a parity with the Class B

Preferred Stock in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

b. The term "junior stock" shall mean the Common Stock and any other class of stock of the Corporation hereafter authorized over which Preferred Stock, including without limitation Class B Preferred Stock, has preference or priority in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

11. Limitations of Rights. Holders of shares of Class B Preferred Stock shall not have any relative, participating, optional or other special rights and powers other than as set forth herein.

ARTICLE IV

The term for which said corporation shall exist shall be one (1) year.

ARTICLE V

The number of directors shall not be fewer than five (5). The names and street addresses of the directors of the corporation are:

Name	Street Address
Michael Adcock	10824 North Dale Mabry Highway, Tampa, Florida 33618
C. Russell Adams	10824 North Dale Mabry Highway, Tampa, Florida 33618
John M. Barrett	10824 North Dale Mabry Highway, Tampa, Florida 33618
Robert K. Beard	10824 North Dale Mabry Highway, Tampa, Florida 33618
Sharon Docherty Danco	10824 North Dale Mabry Highway, Tampa, Florida 33618
James G. Hatton	10824 North Dale Mabry Highway, Tampa, Florida 33618
Rodney O. Horton, O.D.	10824 North Dale Mabry Highway, Tampa, Florida 33618
Gerald L. Kolar	10824 North Dale Mabry Highway, Tampa, Florida 33618
J. Roger Moyer, Jr.	10824 North Dale Mabry Highway, Tampa, Florida 33618

ARTICLE VI

These Restated Articles of Incorporation consolidate all amendments into a single document and may be amended in the manner from time to time provided by law and the right conferred upon the shareholders by any provision of these Articles of Incorporation is hereby made subject to this reservation.

ARTICLE VII

The name and street address of the person signing these Restated Articles of Incorporation as director is John M. Barrett, 10824 North Dale Mabry Highway, Tampa, Florida 33618.

CERTIFICATE

The foregoing Restated Articles of Incorporation were adopted by the (a) Board of Directors of the Corporation on _____, 2022, and (b) holders of the outstanding shares of Common Stock, being the sole voting group entitled to vote on the Restated Articles of Incorporation, on _____, 2022 and the number of votes cast for the Restated Articles of Incorporation was sufficient for approval by holders of Common Stock.

IN WITNESS WHEREOF, the undersigned President and Chief Executive Officer of this Corporation has executed these Restated Articles of Incorporation on _____, 2022.

_____

John M. Barrett
President and Chief Executive Officer

Approved by the Florida Office of Financial Regulation this ___ day of _____, 2022.

Tallahassee, Florida

_____

EXHIBIT D
OPINION OF HOVDE GROUP, LLC

HOVDE GROUP

May 9, 2022

Board of Directors
First Citrus Bancorporation, Inc.
First Citrus Bank
10824 North Dale Mabry Highway
Tampa, Florida 33618

Dear Board of Directors:

Hovde Group, LLC ("we" or "Hovde") understands that First Citrus Bancorporation, Inc., a Florida corporation (the "Holdings"), its wholly owned subsidiary, First Citrus Bank, a Florida state chartered bank ("Seller;" together with Holdings, the "Selling Parties") and DFCU Financial, a Michigan state chartered credit union ("Buyer") are about to enter into an Agreement and Plan of Merger (the "Agreement") to be effective on or about May 11, 2022. Buyer, Holdings, and Seller are referred to in the Agreement each as a "Party" and collectively as the "Parties." Capitalized terms used herein that are not otherwise defined shall have the same meanings attributed to them in the Agreement, and all Article and Section references shall refer to Articles or Sections in the Agreement. For purposes of our analysis and opinion, Agreement as used herein shall refer to the draft Agreement dated May 8, 2022 provided to Hovde by the Seller.

Prior to the consummation of the Merger (defined below), Holdings will file Restated Articles of Incorporation, Seller will file Restated Articles of Incorporation, and then Holdings will merge with and into Seller (the "Consolidating Merger") in accordance with the terms of the Agreement and applicable Law with Seller as the surviving entity in the Consolidating Merger. After the consummation of the Consolidating Merger, Seller will merge with and into Buyer (the "Merger", together with the Consolidating Merger and the filing by Holdings of Restated Articles of Incorporation and the Seller of Restated Articles of Incorporation, the "Merger Transactions") in accordance with the terms of the Agreement and applicable Law (including the FBCA, the FFIC, and the Michigan Credit Union Act ("MCUA")), with Buyer as the surviving entity in the Merger (the "Surviving Entity"). Immediately prior to the consummation of the Consolidating Merger, each outstanding share of Class A Preferred Stock and Class B Preferred Stock shall be converted into one share of Holdings common stock. In connection with the Consolidating Merger, each share of Holdings common stock shall be converted into one share of Seller Common Stock (other than cancelled shares and Dissenting Shares). Not later than the consummation of the Consolidating Merger, Holdings shall retire its existing subordinated Debt which may be effectuated by use of Holdings' cash on hand, or if necessary, the proceeds of a Special Bank Dividend from Seller to Holdings in an amount not to exceed $10,140,000.00 (the "Debt Dividend"). The Parties intend that the Merger qualify as a "reorganization" under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and that the Agreement will be adopted as a "plan of reorganization" within the meaning of Section 1.368-2(g) of the Treasury regulations promulgated thereunder

Subject to the adjustments contemplated by Section 2.2 and Section 2.1(a) of the Agreement, the aggregate consideration (the "Merger Consideration") for the shares of Seller Common Stock will be an amount equal to $98,538,667. To the extent that any Options are exercised prior to the Closing, then the Merger Consideration will be increased by an amount equal to $47.75 multiplied by the number of Options exercised. Additionally, in accordance with the terms and subject to the conditions of the Option Surrender Agreements and the Agreement, at the Closing Holdings or Seller will pay each Optionholder an amount equal to (i) $47.75 less the exercise price of each Option held by such Optionholder, multiplied by (ii) the number of Options held by such Optionholder (the "Option Consideration", together with the Merger Consideration, the "Aggregate Consideration"). In the event that the Seller's Minimum Equity as calculated pursuant to Section 2.2(a) of the Agreement is less than $52,153,000.00 (the "Minimum Equity Value"), then the Merger Consideration shall be reduced on a dollar-for-dollar basis by the amount by which the Seller's Minimum Equity is less than the Minimum Equity Value. In the event that the Seller's Minimum Equity exceeds the Minimum Equity Value, there shall be no adjustment to the Merger Consideration. Further, as set forth in Section 2.7 of the Agreement, in the event Closing does not occur prior to January 1, 2023, then one hundred percent (100%) of the 2023 consolidated net income of Holdings (computed in accordance with GAAP and after adding back all Transaction Expenses) for the period beginning January 1, 2023 through and including the Closing, will be paid to the shareholders of Holdings (and who will own shares of Seller Common Stock at the Effective Time) at Closing.

Subject to the procedures set forth in Section 2.5 of the Agreement, the Buyer shall pay and distribute a portion of the Merger Consideration to each Holder of Seller Common Stock issued and outstanding (other than cancelled shares and Dissenting Shares) at the Effective Time in an amount per share equal to the quotient of (a) the Merger Consideration divided by (b) the total number of shares of Seller Common Stock outstanding (other than cancelled shares and Dissenting Shares) as of immediately prior to the Effective Time (the "Per Share Merger Consideration"). Additionally, in accordance with the terms and subject to the conditions of the Option Surrender Agreement and the Agreement, at the Closing each Optionholder shall surrender for cancellation all Options held by such Optionholder and each such Option shall be converted into the right to receive, subject to such Optionholder's compliance with the terms of the applicable Option Surrender Agreement, the Option Consideration. At the Effective Time, each unexercised Option shall be, by virtue of the Merger and the consummation of the transactions contemplated by the Agreement and the Option Surrender Agreements, and without any action on the part of the Parties, cancelled, terminated and shall no longer be exercisable by the former holder thereof for any of Holdings common stock or Seller Common Stock or any other equity interests in the Surviving Company. Notwithstanding any provision in the Agreement to the contrary, with respect to any payment required to be made pursuant to the Agreement to any Optionholder, such amount, net of any amounts required to be deducted or withheld from such Optionholder under any provision of applicable Law, shall be paid to such Optionholder by Holdings or Seller.

We note that the Agreement may be terminated (i) by Seller or Buyer if the Transactions to which Buyer is a party, are not consummated by the first anniversary of the date of the Agreement (the "End Date"), unless the date is extended by the mutual written agreement of the

Parties, provided a Party that is then in breach of the Agreement shall not be entitled to exercise such right of termination, (ii) by Holdings if, without breaching Section 5.7, Holdings shall terminate the Agreement pursuant to Section 5.7 in order to enter into a definitive agreement with a third party providing for a Superior Proposal, provided, the right to terminate the Agreement shall not be available to Holdings unless it delivers to Buyer (1) written notice of Holdings' intention to terminate at least five (5) Business Days prior to termination and (2) the Termination Fee, or (iii) by the mutual written consent of Buyer and Holdings to terminate. If Seller terminates this Agreement pursuant to Section 10.2(e) (acceptance of a Superior Proposal), then, within five (5) Business Days of such termination, Seller shall pay Buyer by wire transfer in immediately available funds, as agreed upon liquidated damages and not as a penalty, $4,199,255.20 (the "Termination Fee"). If either Buyer or Seller terminates the Agreement due to the Transactions not having been consummated by the End Date and at such time Buyer has not obtained its required regulatory approvals to consummate the Transactions except to the extent due to delays in approval of the Transactions by the FDIC or other regulators of Seller, then, within five (5) Business Days of such termination, Buyer shall pay Seller by wire transfer in immediately available funds, as agreed upon liquidated damages and not as a penalty, $2,099,627.60 (the "Buyer Termination Fee").

The Agreement provides for usual and customary closing conditions, including among other conditions (i) Seller shall have obtained the approval of all Regulators and all other appropriate Governmental Authorities of the transactions contemplated by the Agreement, including the Merger Transactions and all required regulatory waiting periods shall have expired, and there shall be pending on the Closing Date no motion for rehearing or appeal from such approval or any suit or action seeking to enjoin the Merger Transactions or to obtain substantial damages in respect of such transactions, (ii) Holdings shall have obtained the approval of the transactions contemplated by the Agreement, including the Merger Transactions, by its shareholders as contemplated by Section 5.3, (iii) the Consolidating Merger Agreement shall have been duly authorized and approved by the parties thereto and any other terms and conditions of the Consolidating Merger Agreement shall have been satisfied so as to permit the Consolidating Merger to be consummated as contemplated; (iv) an option surrender agreement in substantially the form attached to the Agreement as Exhibit D (the "Option Surrender Agreement") shall have been duly executed by each Optionholder and the applicable Selling Party; (v) ten (10) Business Days following the date of the Agreement, Buyer shall have received a Voting Agreement, in the form attached to the Agreement as Exhibit E, executed by each member of the board of directors of each Selling Party, and (vi) within ten (10) Business Days following the date of the Agreement, the Seller and Holdings shall have received a draft of a tax opinion as set forth in Section 8.6 from the accountants for the Seller and Holdings as to the income tax consequences of the Merger Transactions to the shareholders of Holdings who will own shares of Seller Common Stock at the Effective Time and who own shares for investment purposes, and there shall have been no change in such tax opinion as of the Effective Time.

With the knowledge and consent of the Seller and for purposes of our analysis and opinion we have assumed that (i) the Seller's financials will not differ materially from Holding's

consolidated financials upon the completion of the Consolidating Merger and therefore our analysis and opinion are based on the consolidated financial data of Holdings, (ii) the Closing will occur prior to January 1, 2023 and as of the Closing, the Seller's Minimum Equity Value will be equal to or greater than $52,153,000 and no Options will have been exercised, and therefore, the Merger Consideration is $98,538,667; (iii) there are 2,063,637 shares of Holdings common stock outstanding (assuming the conversion of all Class A Preferred Stock and Class B Preferred Stock) which will be shares of Seller Common Stock at the Effective Time and which results in the Per Share Merger Consideration being $47.75; and (iv) there are Options outstanding to purchase 211,292 shares of Holdings common stock at a weighted average exercise price of $17.32 which results in the Option Consideration being $6,429,889. Consequently, for purposes of our analysis and opinion, we have assumed that the Aggregate Consideration in the Merger is $104,968,556 which is the sum of the Merger Consideration of $98,538,667 plus the Option Consideration of $6,429,889.

You have requested our opinion as to whether the Aggregate Consideration to be received by the Seller shareholders and Optionholders in the Merger pursuant to the Agreement is fair, from a financial point of view, to the Seller shareholders and Optionholders. Our opinion addresses only the fairness of the Aggregate Consideration to be received by the Seller shareholders and Optionholders pursuant to the Agreement, and we are not opining on any individual stock, cash, option, or other components of the consideration.

During the course of our engagement and for the purposes of the opinion set forth herein, we have:

(i) reviewed a draft of the Agreement dated May 8, 2022 as provided to Hovde by the Seller;

(ii) reviewed unaudited financial statements for the Selling Parties for the three-month period ended March 31, 2022;

(iii) reviewed certain historical annual reports of the Selling Parties, including the audited annual report of Holdings for the year ended December 31, 2022;

(iv) reviewed certain historical publicly available business and financial information concerning the Selling Parties;

(v) reviewed certain internal financial statements and other financial and operating data concerning the Selling Parties;

(vi) reviewed financial projections prepared in consultation with certain members of the senior management of the Selling Parties;

(vii) discussed with certain members of senior management of the Selling Parties the business, financial condition, results of operations and future prospects of the Selling Parties, the history and past and current operations of the Selling Parties, and Holdings' and the Buyer's assessment of the rationale for the Merger Transactions;

(viii) reviewed and analyzed materials detailing the Merger Transactions prepared by the Selling Parties;

(ix) assessed current general economic, market and financial conditions;

(x) reviewed the terms of recent merger, acquisition and control investment transactions, to the extent publicly available, involving financial institutions and financial institution holding companies that we considered relevant;

(xi) taken into consideration our experience in other similar transactions and securities valuations as well as our knowledge of the banking and financial services industry;

(xii) reviewed certain publicly available financial and stock market data relating to selected public companies that we deemed relevant to our analysis; and

(xiii) performed such other analyses and considered such other factors as we have deemed appropriate.

We have assumed, without investigation, that there have been, and from the date hereof through the Closing there will be, no material changes in the financial condition and results of operations of the Selling Parties or the Buyer since the date of the latest financial information described above. We have further assumed, without independent verification, that the representations and financial and other information included in the Agreement and all other related documents and instruments that are referred to therein or otherwise provided to us by the Selling Parties and the Buyer are true and complete. We have relied upon the management of the Selling Parties as to the reasonableness and achievability of the financial forecasts, projections and other forward-looking information provided to Hovde by the Selling Parties and the Selling Parties' professionals, and we assumed such forecasts, projections and other forward-looking information have been reasonably prepared by the Selling Parties and the Selling Parties' professionals on a basis reflecting the best currently available information and the Selling Parties' professionals judgments and estimates. We have assumed that such forecasts, projections and other forward-looking information would be realized in the amounts and at the times contemplated thereby, and we do not assume any responsibility for the accuracy or reasonableness thereof. We have been authorized by the Selling Parties to rely upon such forecasts, projections and other information and data, and we express no view as to any such forecasts, projections or other forward-looking information or data, or the bases or assumptions on which they were prepared.

In performing our review, we have assumed and relied upon the accuracy and completeness of all of the financial and other information that was available to us from public sources, that was provided to us by the Selling Parties or the Buyer or their respective representatives or that was otherwise reviewed by us for purposes of rendering this opinion. We have further relied on the assurances of the respective managements of the Selling Parties and the Buyer that they are not aware of any facts or circumstances that would make any of such information inaccurate or misleading. We have not been asked to undertake, and have not undertaken, an independent verification of any of such information, and we do not assume any responsibility or liability for the accuracy or completeness thereof. We have assumed that each party to the Agreement would advise us promptly if any information previously provided to us became inaccurate or was required to be updated during the period of our review.

We are not experts in the evaluation of loan and lease portfolios for purposes of assessing the adequacy of the allowances for losses with respect thereto. We have assumed that such allowances for the Selling Parties and the Buyer are, in the aggregate, adequate to cover such losses and will be adequate on a pro forma basis for the combined entity. We were not requested to make, and have not made, an independent evaluation, physical inspection or appraisal of the assets, properties, facilities, or liabilities (contingent or otherwise) of the Selling Parties or the Buyer, the collateral securing any such assets or liabilities, or the collectability of any such assets, and we were not furnished with any such evaluations or appraisals, nor did we review any loan or credit files of the Selling Parties or the Buyer.

We have undertaken no independent analysis of any pending or threatened litigation, regulatory action, possible unasserted claims or other contingent liabilities to which the Selling Parties or the Buyer is a party or may be subject, and our opinion makes no assumption concerning, and therefore does not consider, the possible assertion of claims, outcomes or damages arising out of any such matters. We have also assumed, with your consent, that the Selling Parties and the Buyer are not parties to any material pending transaction, including without limitation any financing, recapitalization, acquisition or transaction, divestiture or spin-off, other than the Merger Transactions contemplated by the Agreement.

We have relied upon and assumed, with your consent and without independent verification, that the Merger Transactions will be consummated substantially in accordance with the terms set forth in the Agreement, without any waiver of material terms or conditions by the Selling Parties, the Buyer or any other party to the Agreement and that the final Agreement will not differ materially from the draft agreement we reviewed. We have assumed that the Merger Transactions will be consummated in compliance with all applicable laws and regulations. The Selling Parties have advised us that they are not aware of any factors that would impede any necessary regulatory or governmental approval of the Merger Transactions. We have assumed that the necessary regulatory and governmental approvals as granted will not be subject to any conditions that would be unduly burdensome on the Selling Parties or the Buyer or would have a material adverse effect on the contemplated benefits of the Merger Transactions.

Our opinion does not consider, include or address: (i) any legal, tax, accounting, or regulatory consequences of the Merger Transactions on the Selling Parties or their respective shareholders; (ii) any advice or opinions provided by any other advisor to the Boards of the Selling Parties; (iii) any other strategic alternatives that might be available to the Selling Parties; or (iv) whether the Buyer has sufficient cash or other sources of funds to enable it to pay the consideration contemplated by the Merger.

Our opinion does not constitute a recommendation to the Selling Parties as to whether or not the Selling Parties should enter into the Agreement or to any shareholders of the Selling Parties as to how such shareholders should vote at any meetings of shareholders called to consider and vote upon the Merger Transactions. Our opinion does not address the underlying business decision to proceed with the Merger Transactions or the fairness of the amount or nature of the compensation, if any, to be received by any of the officers, directors or employees of the Selling Parties relative to the amount of consideration to be paid with respect to the Merger. Our opinion should not be construed as implying that the total proceeds to be received by the Seller from the Merger is necessarily the highest or best price that could be obtained by Holdings in a sale transaction, or combination transaction with a third party. Other than as specifically set forth herein, we are not expressing any opinion with respect to the terms and provisions of the Agreement or the enforceability of any such terms or provisions. Our opinion is not a solvency opinion and does not in any way address the solvency or financial condition of the Selling Parties or the Buyer.

This opinion was approved by Hovde's fairness opinion committee. This letter is directed solely to the Board of Directors of the Selling Parties and is not to be used for any other purpose or quoted or referred to, in whole or in part, in any registration statement, prospectus, proxy statement, or any other document, except in each case in accordance with our prior written consent; provided, however, that we hereby consent to the inclusion and reference to this letter in any registration statement, proxy statement or information statement to be delivered to the holders of Holdings Common Stock in connection with the Merger Transactions if, and only if, (i) this letter is quoted in full or attached as an exhibit to such document, (ii) this letter has not been withdrawn prior to the date of such document, and (iii) any description of or reference to Hovde or the analyses performed by Hovde or any summary of this opinion in such filing is in a form acceptable to Hovde and its counsel in the exercise of their reasonable judgment.

Our opinion is based solely upon the information available to us and described above, and the economic, market and other circumstances as they exist as of the date hereof. Events occurring and information that becomes available after the date hereof could materially affect the assumptions and analyses used in preparing this opinion. We have not undertaken to update, revise, reaffirm or withdraw this opinion or to otherwise comment upon events occurring or information that becomes available after the date hereof.

In arriving at this opinion, Hovde did not attribute any particular weight to any single analysis or factor considered by it, but rather made qualitative judgments as to the significance and

relevance of each analysis and factor. Accordingly, Hovde believes that its analyses must be considered as a whole and that selecting portions of its analyses, without considering all analyses, would create an incomplete view of the process underlying this opinion.

Hovde, as part of its investment banking business, regularly performs valuations of businesses and their securities in connection with transactions and acquisitions and other corporate transactions. In addition to being retained to render this opinion letter, we were retained by Holdings to act as its financial advisor in connection with the Merger Transactions. In connection with our services, we will receive an opinion fee that is contingent upon the issuance of this opinion letter and a completion fee, less the opinion fee, that is contingent upon the consummation of the Merger. Holdings has also agreed to indemnify us and our affiliates for certain liabilities that may arise out of our engagement.

Other than in connection with this present engagement, in the past two years, Hovde has not provided investment banking or financial advisory services to the Selling Parties for which it received a fee. During the past two years preceding the date of this opinion Hovde has not provided any investment banking or financial advisory services to the Buyer for which it received a fee. We or our affiliates may presently or in the future seek or receive compensation from the Buyer in connection with future transactions, or in connection with potential advisory services and corporate transactions, although to our knowledge none are expected at this time. In the ordinary course of our business as a broker/dealer, we may from time to time purchase securities from, and sell securities to, the Selling Parties or the Buyer or their affiliates. Except for the foregoing, during the past two years there have not been, and there currently are no mutual understandings contemplating in the future, any material relationships between Hovde and the Selling Parties or the Buyer.

Based upon and subject to the foregoing review, assumptions and limitations, we are of the opinion, as of the date hereof, that the Aggregate Consideration to be received by the Seller shareholders and Optionholders in the Merger pursuant to the Agreement is fair, from a financial point of view, to the Seller shareholders and Optionholders.

Sincerely,

HOVDE GROUP, LLC

Hovde Group, LLC

EXHIBIT E
DISSENTERS PROVISIONS OF THE FLORIDA BUSINESS CORPORATION ACT

Sections 607.1301 through 607.1340 of the Florida Business Corporation Act

607.1301. Appraisal rights; definitions

The following definitions apply to ss. 607.1301-607.1340:

(1) "Accrued interest" means interest at the rate agreed to by the corporation and the shareholder asserting appraisal rights, or at the rate determined by the court to be equitable, which rate may not be greater than the rate of interest determined for judgments pursuant to s.55.03; however, if the court finds that the shareholder asserting appraisal rights acted arbitrarily or otherwise not in good faith, no interest shall be allowed by the court.

(2) "Affiliate" means a person that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with another person or is a senior executive of such person. For purposes of paragraph (6)(a), a person is deemed to be an affiliate of its senior executives.

(3) "Corporate action" means an event described ins. 607.1302(1).

(4) "Corporation" means the domestic corporation that is the issuer 'of the shares held by a shareholder demanding appraisal and, for matters covered in ss. 607.1322 - 607.1340, includes the domesticated eligible entity in a domestication, the covered eligible entity in a conversion, and the survivor of a merger.

(5) "Fair value" means the value of the corporation's shares determined:

(a) Immediately before the effectiveness of the corporate action to which the shareholder objects.

(b) Using customary and current valuation concepts and techniques generally employed for similar businesses in the context of the transaction requiring appraisal, excluding any appreciation or depreciation in anticipation of the corporate action unless exclusion would be inequitable to the corporation and its remaining shareholders.

(c) Without discounting for lack of marketability or minority status.

(6) "Interested transaction" means a corporate action described in s. 607.1302(1), other than a merger pursuant to s. 607.1104, involving an interested person in which any of the shares or assets of the corporation are being acquired or converted. As used in this definition:

(a) "Interested person" means a person, or an affiliate of a person, who at any time during the 1-year period immediately preceding approval by the board of directors of the corporate action:

1. Was the beneficial owner of 20 percent or more of the voting power of the corporation, other than as owner of excluded shares;

2. Had the power, contractually or otherwise, other than as owner of excluded shares, to cause the appointment or election of 25 percent or more of the directors to the board of director of the corporation; or

3. Was a senior executive or director of the corporation or a senior executive of any affiliate of the corporation, and will receive, as a result of the corporate action, a financial benefit not generally available to other shareholders as such, other than:

a. Employment, consulting, retirement, or similar benefits established separately and not as part of or in contemplation of the corporate action;

b. Employment, consulting, retirement, or similar benefits established in contemplation of, or as part of, the corporate action that are not more favorable than-those existing before the corporate action or, if more favorable, that have been approved on behalf of the corporation in the same manner as is provided in, s. 60T0832; or

c. In the case of a director of the corporation who, in the corporate action, will become a director or governor of the acquirer or any of its affiliates in the corporate action, rights and benefits as a director or governor that are provided on the same basis as those afforded by the acquirer generally to other directors or governors of such entity or such affiliate.

(b) "Beneficial owner" means any person who, directly or indirectly, through any contract, arrangement, or understanding, other than a revocable proxy, has or shares the power to vote, or to direct the voting of, shares; except that a member of a national securities exchange is not deemed to be a beneficial owner of securities held directly or indirectly by it on behalf of another person if the member is precluded by the rules of the exchange from voting without instruction on contested matters or matters that may affect substantially the rights or privileges of the holders of the securities to be voted. When two or more persons agree to act together for the purpose of voting their shares of the corporation, each member of the group formed thereby is deemed to have acquired beneficial ownership as of the date of the agreement, of all shares having voting power of the corporation beneficially owned by any member of the group.

(c) "Excluded shares" means shares acquired pursuant to an offer for all shares having voting power if the offer was made within 1 year before the corporate action for consideration of the same kind and of a value equal to or less than that paid in connection with the corporate action.

(7) "Preferred shares" means a class or series of shares the holders of which have preference over any other class or series of shares with respect to distributions.

(8) "Senior executive" means the chief executive officer, chief operating officer, chief financial officer, or any individual in charge of a principal business unit or function.

(9) Notwithstanding s. 607.01401(67), "shareholder" means a record shareholder, a beneficial shareholder, and a voting trust beneficial owner.

607.1302. Right of shareholders to appraisal

(1) A shareholder of a domestic corporation is entitled to appraisal rights, and to obtain payment of the fair value of that shareholder's shares, in the event of any of the following corporate actions:

(a) Consummation of a domestication or a conversion of such corporation pursuant to s. 607.11921 or s. 607.11932, as applicable, if shareholder approval is required for the domestication or the conversion;

(b) Consummation of a merger to which such corporation is a party:

1. If shareholder approval is required for the merger under s. 607.1103 or would be required but for s. 607.11035, except that appraisal rights shall not be available to any shareholder of the corporation with respect to shares of any class or series that remains outstanding after consummation of the merger where the terms of such class or series have not been materially altered; or

2. If such corporation is a subsidiary and the merger is governed by s. 607.1104;

(c) Consummation of a share exchange to which the corporation is a party as the corporation whose shares will be acquired, except that appraisal rights shall not be available to any shareholder of the corporation with respect to any class or series of shares of the corporation that is not acquired in the share exchange;

(d) Consummation of a disposition of assets pursuant to s. 607.1202 if the shareholder is entitled to vote on the disposition, except that appraisal rights shall not be available to any shareholder of the corporation with respect to shares or any class or series if:

1. Under the terms of the corporate action approved by the shareholders there is to be distributed to shareholders in cash the corporation's net assets, in excess of a reasonable amount reserved to meet claims of the type described in ss. 607.1406 and 607.1407, within 1 year after the shareholders' approval of the action and in accordance with their respective interests determined at the time of distribution; and

2. The disposition of assets is not an interested transaction

(e) An amendment of the articles of incorporation with respect to a class or series of shares which reduces the number of shares of a class or series owned by the shareholder to a fraction of a share if the corporation has the obligation or the right to repurchase the fractional share so created;

(f) Any other merger, share exchange, disposition of assets, or amendment to the articles of incorporation, in each case to the extent provided as of the record date by the articles of incorporation, bylaws, or a resolution of the board of directors providing for appraisal rights, except that no bylaw or

board resolution providing for appraisal rights may be amended or otherwise altered except by shareholder approval;

(g) An amendment to the articles of incorporation or bylaws of a corporation the effect of which is to adversely affect the interest of the shareholder by altering or abolishing appraisal rights under this section;

(h) With regard to a class of shares prescribed in the articles of incorporation in any corporation as to which that particular class of shares was in existence prior to October 1, 2003, including any shares within that class subsequently authorized by amendment, and for classes of shares authorized on or after October 1, 2003, in any corporation with 100 or fewer shareholders, any amendment of the articles of incorporation if the shareholder is entitled to vote on the amendment and if such amendment would adversely affect such shareholder by:

1. Altering or abolishing any-preemptive rights attached to any of his or her shares;

2. Altering or abolishing the voting rights pertaining to any of his or her shares, except as such rights may be affected. by the voting rights of, new shares then being authorized of any existing or new class or series of shares;

3. Effecting an exchange, cancellation, or reclassification of any of his or her shares, when such exchange, cancellation, or reclassification would alter or abolish the shareholder's voting rights or alter his or her percentage of equity in the corporation, or effecting a reduction or cancellation of accrued dividends or other arrearages in respect to such shares;

4. Reducing the stated redemption price of any of the shareholder's redeemable shares, altering or abolishing any provision relating to any sinking fund for the redemption or purchase of any of his or her shares, or making any of his or her shares subject to redemption when they are no otherwise redeemable;

5. Making noncumulative, in whole or in part, dividends of any of the shareholder's preferred shares which had theretofore been cumulative;

6. Reducing the stated dividend preference of any of the shareholder's preferred shares; or

7. Reducing any stated preferential amount payable on any of the shareholder's preferred shares upon voluntary or involuntary liquidation;

(i) An amendment of the articles of incorporation of a social purpose corporation to which s. 607.504 or s. 607.505 applies;

(j) An amendment of the articles of incorporation of a benefit corporation to which s. 607.604 or s. 607.605 applies;

(k) A merger, domestication, conversion, or share exchange of a social purpose corporation to which s. 607.504 applies; or

(l) A merger, domestication, conversion, or share exchange of a benefit corporation to which s. 607.604 applies.

(2) Notwithstanding subsection (1), the availability of appraisal rights under paragraphs (1)(a), (b), (c), (d), (e), (f), and (h) shall be limited in accordance with the following provisions:

(a) Appraisal rights shall not be available for the holders of shares of any class or series of shares which is:

1. A covered security under s. 18(b)(1)(A) or (B) of the Securities Act of 1933;[1]

2. Not a covered security; but traded in an organized market (or subject to a comparable trading process) and has at least 2,000 shareholders and the outstanding shares of such class or series have a market value of at least $20 million, exclusive of the value of outstanding shares held by the corporation's subsidiaries , by the corporation's senior executives, by the corporation's directors, and by the corporation's beneficial shareholders and voting trust beneficial owners owning more than 10 percent of the outstanding shares; or

3. Issued by an open end management investment company registered with the Securities and Exchange Commission under the Investment Company Act of 1940[2] and which may be redeemed at the option of the holder at net asset value.

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[1] 15 U.S.C.A. § 77r(b)(1)(A) or (B).

[2] 15 U.S.C.A. § 80a -1 et seq.

(b) The applicability of paragraph (a) shall be determined as of:

1. The record date fixed to determine the shareholders entitled to receive notice of the meeting of shareholders to act upon the corporate action requiring appraisal rights, the record date fixed to determine the shareholders entitled to sign a written consent approving the corporate action requiring appraisals rights, or, in the case of an offer made pursuant to s. 607.11035, the date of such offer; or

2. If there will be no meeting of shareholders, no written consent approving the corporate action, and no offer is made pursuant to s. 607.11035, the close of business on the day before the consummation of the corporate action or the effective date of the amendment of the articles, as applicable.

(c) Paragraph (a) is not applicable and appraisal rights shall be available pursuant to subsection (1) for the holders of any class or series of shares where the corporate action is an interested transaction.

(d) For the purposes of subparagraph (a)2., a comparable trading process exists if:

1. The market price of the corporation's shares is determined at least quarterly based on an independent valuation and by following a formalized process that is designed to determine a value for the corporation's shares that is comparable to the value of comparable publicly traded companies; and

2. The corporation repurchases the shares at the price set by its board of directors based upon the independent valuation and subject to certain terms and conditions established by the corporation and provides the corporation's shareholders with a trading market comparable to that typically available had the corporation's shares been traded in an organized market.

(3) Notwithstanding any other provision of this section, the articles of incorporation as originally filed or any amendment to the articles of incorporation may limit or eliminate appraisal rights for any class or series of preferred shares, except that:

(a) No such limitation or elimination shall be effective if the class or series does not have the right to vote separately as a voting group, alone or as part of a group, on the action or if the action is a domestication under s. 607.11920 or a conversion under s. 607.11930, or a merger having a similar effect as a domestication or conversion in which the domesticated eligible entity or the converted eligible entity is an eligible entity; and

(b) Any such limitation or elimination contained in an amendment to the articles of incorporation that limits or eliminates appraisal rights for any of such shares that are outstanding immediately before the effective date of such amendment or that the corporation is or may be required to issue or sell thereafter pursuant to any conversion, exchange, or other right existing immediately before the effective date of such amendment shall not apply to any corporate action that becomes effective within 1 year after the effective date of such amendment if such action would otherwise afford appraisal rights.

607.1303. Assertion of rights by nominees and beneficial owners

(1) A record shareholder may assert appraisal rights as to fewer than all the shares registered in the record shareholder's name but owned by a beneficial shareholder or a voting trust beneficial owner only if:

(a) the record shareholder objects with respect to all shares of the class or series owned by the beneficial shareholder or a voting trust beneficial owner;

(b) the particular beneficial shareholder or voting trust beneficial owner acquired all such shares before the record date established under s.607.1321 in connection with the applicable corporate action; and

(c) the record shareholder notifies the corporation in writing of its name and address (if the record shareholder beneficially owns the shares as to which appraisal rights are being asserted) or notifies the corporation in writing of the name and address of the particular beneficial shareholder. or voting trust beneficial owner on whose behalf appraisal rights are being asserted.

The rights of a record shareholder who asserts appraisal rights for only part of the shares held of record in the record shareholder's name under this subsection shall be determined as if the shares as to which the record shareholder objects and the record shareholder's other shares were registered in the names of different record shareholders.

(2) A beneficial shareholder and a voting trust beneficial owner may assert appraisal rights as to shares of any class or series held on behalf of the shareholder only if such shareholder:

(a) Submits to the corporation the record shar holder's written consent to the assertion of such rights no later than the date referred to ins. 607.1322(2)(b)2.

(b) Does so with respect to all shares of the class or series that are beneficially owned by the beneficial shareholder or the voting trust beneficial owner.

(c) Acquired all shares of the class or series before the record date established under s.607.1321 in connection with the applicable corporate action.

607.1320. Notice of appraisal rights

(1) If a proposed corporate action described in s. 607.1302(1) is to be submitted to a vote at a shareholders' meeting, the meeting notice (or, where no approval of such action is required pursuant to s. 607.11035, the offer made pursuant to s. 607.11035), must state that the corporation has concluded that shareholders are, are not, or may be entitled to assert appraisal rights under this chapter. If the corporation concludes that appraisal rights are or may be available, a copy of ss. 607.1301- 607.1340 must accompany the meeting notice or offer sent to those record shareholders entitled to exercise appraisal rights.

(2) In a merger pursuant to s. 607.1104, the parent corporation must notify in writing all record shareholders of the subsidiary who are entitled to assert appraisal rights that the corporate action became effective. Such notice must be sent within 10 days after the corporate action became effective and include the materials described in s. 607.1322.

(3) If a proposed corporate action described in s. 607.1302(1) is to be approved by written consent of the shareholders pursuant to s. 607.0704:

(a) Written notice that appraisal rights are, are not, or may be available must be sent to each shareholder from whom a consent is solicited at the time consent of such shareholder is first solicited, and, if the corporation has concluded that appraisal rights are or may be available, a copy of ss. 607.1301— 607.1340 must accompany such written notice; and

(b) Written notice that appraisal rights are, are not, or may be available must be delivered, at least 10 days before the corporate action becomes effective, to all nonconsenting and nonvoting shareholders, and, if the corporation has concluded that appraisal rights are or may be available, a copy of ss. 607.1301 — 607.1340 must accompany such written notice.

(4) Where a corporate action described ins. 607.1302(1) is proposed or a merger pursuant to s. 607.1104 is effected, and the corporation concludes that appraisal rights are or may be available, the notice referred to in subsection **(1),** paragraph (3)(a), or paragraph (3)(b) must be accompanied by:

(a) Financial statements of the corporation that issued the shares that may be or are subject to appraisal rights, consisting of a balance sheet as of the end of the fiscal year ending not more than 16 months before the date of the notice, an income statement for that fiscal year, and a cash flow statement for that fiscal year; however, if such financial statements are not reasonably available, the corporation must provide reasonably equivalent financial information; and,

(b) The latest available interim financial statements, including year-to-date through the end of the interim period of such corporation, if any.

(5) The right to receive the information described in subsection (4) may be waived in writing by a shareholder before or after the corporate action is effected.

607.1321. Notice of intent to demand payment

(1) If a proposed corporate action requiring appraisal rights under s. 607.1302 is submitted to a vote at a shareholders meeting, a shareholder who wishes to assert appraisal rights with respect to any class or series of shares:

(a) Must have beneficially owned the shares of such class or series as of the record date for the shareholders' meeting at which the proposed corporate action is to be submitted to a vote;

(b) Must deliver to the corporation before the vote is taken written notice of the shareholder's intent, if the proposed corporate action is effectuated, to demand payment for all shares of such class or

series beneficially owned by the shareholder as of the record date for the shareholders' meeting at which the proposed corporate action is to be submitted to a vote; and

(c) Must not vote, or cause or permit to be voted, any shares of such class or series in favor of the proposed corporate action.

(2) If a proposed corporate action requiring appraisal rights under s. 607.1302 is to be approved by written consent, a shareholder who wishes to assert appraisal rights with respect to any class or series of shares:

(a) Must have beneficially owned the shares of such class or series as of the record date established for determining who is entitled to sign a written consent;

(b) Must assert such appraisal rights for all shares of such class or series beneficially owned by the shareholder as of the record date for determining who is entitled to sign the written consent; and

(c) Must not sign a consent in favor of the proposed corporate action with respect to that class or series of shares.

(3) If a proposed corporate action specified in s. 607.1302(1) does not require shareholder approval pursuant to s. 607.11035, a shareholder who wishes to assert appraisal rights with respect to any class or series of shares:

(a) Must have beneficially owned the shares of such class or series as of the date the offer to purchase is made pursuant to s.607.11035;

(b) Must deliver to the corporation before the shares are purchased pursuant to the offer a written notice of the shareholders intent to demand payment if the proposed corporate action is effected for all shares of such class or series beneficially owned by the shareholder as of the date the offer to purchase is made pursuant to s.607.11035; and

(c) Must not tender, or cause or permit to be tendered, any shares of sue class or series in response to such offer.

(4) A shareholder who may otherwise be entitled to appraisal rights but does not satisfy the requirements of subsection (1), subsection (2), or subsection (3) is not entitled to payment under this chapter.

607.1322. Appraisal notice and form

(1) If a proposed corporate action requiring appraisal rights under s. 607.1302(1) becomes effective, the corporation must deliver a written appraisal notice and form required by paragraph (2)(a) to all shareholders who satisfied the requirements of s. 607.1321(1), (2), or (3). In the case of a merger under s. 607.1104, the parent must deliver a written appraisal notice and form to all record shareholders who may be entitled to assert appraisal rights.

(2) The appraisal notice must be delivered no earlier than the date the corporate action became effective, and no longer than 10 days after such date, and must:

(a) Supply a form that specifies the date that the corporate action became effective and that provides for the shareholder to state:

1. The shareholder's name and address.
2. The number, classes, and series of shares as to which the shareholder asserts appraisal rights.
3. That the shareholder did not vote for or consent to the transaction.
4. Whether the shareholder accepts the corporation's offer as stated in subparagraph (b)4.
5. If the offer is not accepted, the shareholder's estimated fair value of the shares and a demand for payment of the shareholder's estimated value plus accrued interest, if and to the extent applicable.

(b) State:

1. Where the form must be sent and where certificates for certificated shares must be deposited and the date by which those certificates must be deposited, which date may not be earlier than the date by which the corporation must receive the required form under subparagraph 2.

2. A date by which the corporation must receive the form, which date may not be fewer than 40 nor more than 60 days after the date the subsection (l) appraisal notice and form are sent, and state that the shareholder shall have waived the right to demand appraisal with respect to the shares unless the form is received by the corporation by such specified date.

3. The corporation's estimate of the fair value of the shares.

4. An offer to each shareholder who is entitled to appraisal rights to pay the corporation's estimate of fair value set forth in subparagraph 3.

5. That, if requested in writing, the corporation will provide to the shareholder so requesting, within 10 days after the date specified in subparagraph 2., the number of shareholders who return the forms by the specified date and the total number of shares owned by them.

6. The date by which the notice to withdraw under s. 607.1323 must be received, which date must be within 20 days after the date specified in subparagraph 2.

(c) If not previously provided, be accompanied by a copy of ss. 607.1301 — 607.1340.

607.1323. Perfection of rights; right to withdraw

(1) A shareholder who receives notice pursuant to s. 607.1322 and who wishes to exercise appraisal rights must sign and return the form received pursuant to s. 607.1322(1) and, in the case of certificated shares, deposit the shareholder's certificates in accordance with the terms of the notice by the date referred to in the notice pursuant to ss. 607.1322(2)(b)2. Once a shareholder deposits-that shareholder's certificates or, in the case of uncertificated shares, returns the signed forms, that shareholder loses all rights as a shareholder, unless the shareholder withdraws pursuant to subsection (2).

(2) A shareholder who has complied with subsection (I) may nevertheless decline to exercise appraisal rights and withdraw from the appraisal process by so notifying the corporation in writing by the date set forth in the appraisal notice pursuant to s. 607.1322(2)(b)6. A shareholder who fails to so withdraw from the appraisal process may not thereafter withdraw without the corporation's written consent.

(3) A shareholder who does not sign and return the form and, in the case of certificated shares, deposit that shareholder's share certificates if required, each by the date set forth in the notice described in s. 607.1322(2), shall not be entitled to payment under ss. 607.1301 — 607.1340.

607.1324. Shareholder's acceptance of corporation's offer

(1) If the shareholder states on the form provided ins. 607.1322(1) that the shareholder accepts the offer of the corporation to pay the corporation's estimated fair value for the shares, the corporation shall make such payment to the shareholder within 90 days after the corporation's receipt of the form from the shareholder.

(2) Upon payment of the agreed value, the shareholder shall cease to have any right to receive any further consideration with respect to such shares.

607.1326. Procedure if shareholder is dissatisfied with offer

(1) A shareholder who is dissatisfied with the corporation's offer as set forth pursuant to s. 607.1322(2)(b)4. must notify the corporation on the form provided pursuant to s. 607.13220) of that shareholder's estimate of the fair value of the shares and demand payment of that estimate plus accrued interest, if and to the extent applicable.

(2) shareholder who fails to notify the corporation in writing of that shareholder's demand to be paid the shareholder's stated estimate of the fair value plus accrued interest, if and to the extent applicable, under subsection (1) within the timeframe set forth in s. 607.1322(2)(6)2. waives the right to demand payment under this section and shall be entitled only for the payment offered by the corporation pursuant to s. 607.1322(2)(6)4.

(3) With respect to a shareholder who properly makes demand for payment pursuant to subsection (1), at any time after the shareholder makes such demand, including during a court proceeding under s. 607.1330, the corporation shall have the right to prepay to the shareholder all or any portion of the amount that the corporation determines to be due under s. 607.1322(2)(b)3. and the shareholder shall be obligated to accept such prepayment.

(a) If such prepayment is made within 90 days after the earlier of the date on which the appraisal notice is provided by the corporation under s. 607.1322(1) or the deadline date by which the appraisal notice is required to be provided by the corporation under s: 607.1322(2), accrued interest will be

payable, if at all, to the shareholder entitled to appraisal rights, calculated and accrued from the date on which the corporate action became effective and only on amounts that are determined to be due to shareholder and are above the amount so prepaid. Accrued interest will not be payable to the shareholder entitled to appraisal rights on the prepayment previously made to the shareholder by the corporation pursuant to this paragraph.

(b) If such prepayment is made more than 90 days after the earlier of the date on which the appraisal notice is provided by the corporation under s. 607.1322(1) or the deadline date by which the appraisal notice is required to be provided by the corporation under s. 607.1322(2), the prepayment must include accrued interest on the amount of the prepayment, calculated at the rate of interest determined for judgements pursuant to s. 55.03 and calculated and accrued from the date that the corporate action became effective through the date of prepayment previously made to the shareholder by the corporation pursuant to this paragraph. In addition, accrued interest will be payable to the shareholder entitled to appraisal rights on such amounts, if any, determined to be due to the shareholder in excess of the prepaid amount, calculated and accrued from the date on which the corporate action became effective.

607.1330. Court action

(1) If a shareholder makes demand for payment under s. 607.1326 which remains unsettled, the corporation shall commence a proceeding within 60 days after receiving the payment demand and petition the court to determine the fair value of the shares and accrued interest, if and to the extent applicable, calculated and accrued from the date the corporate action became effective and taking into account the amount of any prepayment previously made to the shareholder by the corporation pursuant to s.607.1326(3). If the corporation does not commence the proceeding within the 60-day period, any shareholder who has made a demand pursuant to s. 607.1326 may commence the proceeding in the name of the corporation.

(2) The proceeding shall be commenced in the circuit court in the applicable county. If by virtue of the corporate action becoming effective the entity has become a foreign eligible entity without a registered office in this state, the proceeding shall be commenced in the county in this state in which the principal office or registered office of the domestic corporation merged with the foreign eligible entity was located immediately before the time the corporate action became effective. If such entity has, and immediately before the corporate action became effective had, no principal or registered office in this state, then the proceeding shall be commenced in the county in this state in which the corporation has, or immediately before the time the corporate action became effective had, an office in this state. If such entity has, or immediately before the time the corporate action became effective had, no office in this state, the proceeding shall be commenced in the county in which the corporation's registered office is or was last located.

(3) All shareholders, whether or not residents of this state, whose demands remain unsettled shall be made parties to the proceeding as in an action against their shares. The corporation shall serve a copy of the initial pleading in such proceeding upon each shareholder party who is a resident of this state in the manner provided by law for the service of a summons and complaint and upon each nonresident shareholder party by registered or certified mail or by publication as provided by law.

(4) The jurisdiction of the court in which the proceeding is commenced under subsection (2) is plenary and exclusive. If it so elects, the court may appoint one or more persons as appraisers to receive evidence and recommend a decision on the question of fair value. The appraisers shall have the powers described in the order appointing them or in any amendment to the order. The shareholders demanding appraisal rights are entitled to the same discovery rights as parties in other civil proceedings. There shall be no right to a jury trial.

(5) Each shareholder entitled to appraisal rights who is made a party to the proceeding is entitled to judgment for the amount of the fair value of such shareholder's shares as found by the court, plus accrued interest, if and to the extent applicable, and as found by the court, taking into account the amount of any prepayment previously made to the shareholder by the corporation pursuant to s.607.1326(3).

(6) The corporation shall pay each such shareholder the amount found to be due within 10 days after final determination of the proceedings. Upon payment of the judgment, the shareholder shall cease

to have any rights to receive any further consideration with respect to such shares other than any amounts ordered to be paid for court costs and attorney fees under s. 607.1331.

607.1331. Court costs and counsel fees

(1) The court in an appraisal proceeding shall determine all costs of the proceeding, including the reasonable compensation and expenses of appraisers appointed by the court. The court shall assess the costs against the corporation, except that the court may assess costs against all or some of the-shareholders demanding appraisal, in amounts the court finds equitable, to the extent the court finds such shareholders acted arbitrarily, vexatiously, or not in good faith with respect to the rights provided by this chapter.

(2) The court in an appraisal proceeding may also assess the fees and expenses of counsel and experts for the respective parties, in amounts the court finds equitable:

(a) Against the corporation and in favor of any or all shareholders demanding appraisal if the court finds the corporation did not substantially comply with ss. 607.1320 and 607.1322; or

(b) Against either the corporation or a shareholder demanding appraisal, in favor of any other party, if the court finds that the party against whom the fees and expenses are assessed acted arbitrarily, vexatiously, or not in good faith with respect to the rights provided by this chapter.

(3) If the court in an appraisal proceeding finds that the services of counsel for any shareholder were of substantial benefit to other shareholders similarly situated, and that the fees for those services should not be assessed against the corporation, the court may award to such counsel reasonable fees to be paid out of the amounts awarded the shareholders who were benefited.

(4) To the extent the corporation fails to make a required payment pursuant to s. 607.1324, the shareholder may sue directly for the amount owed and, to the extent successful, shall be entitled to recover from the corporation all costs and expenses of the suit, including attorney fees.

607.1332. Disposition of acquired shares

Shares acquired by a corporation pursuant to payment of the agreed value thereof or pursuant to payment of the judgment entered therefor, as provided in this chapter, may be held and disposed of by such corporation as authorized but unissued shares of the corporation, except that, in the case of a merger or share exchange, they may be held and disposed of as the plan of merger or share exchange otherwise provides. The shares of the survivor into which the shares of such shareholders demanding appraisal rights would have been converted had they assented to the merger shall have the status of authorized but unissued shares of the survivor.

607.1333. Limitation on corporate payment

(1) No payment shall be made to a shareholder seeking appraisal rights if, at the time of payment, the corporation is unable to meet the distribution standards of s. 607.06401. In such event, the shareholder shall, at the shareholder's option:

(a) Withdraw his or her notice of intent to assert appraisal rights, which shall in such event-be deemed withdrawn with the consent of the corporation; or

(b) Retain his or her status as a claimant against the corporation and, if it is liquidated, be subordinated to the rights of creditors of the corporation, but have rights superior to the shareholders not asserting appraisal rights, and if the corporation is not liquidated, retain his or her right to be paid for the shares, which right the corporation shall be obliged to satisfy when the restrictions of this section do not apply.

(2) The shareholder shall exercise the option under paragraph (0(a) or paragraph (l)(b) by written notice filed with the corporation within 30 days after the corporation has given written notice that the payment for shares cannot be made because of the restrictions of this section. If the shareholder fails to exercise the option, the shareholder shall be deemed to have withdrawn his or her notice of intent to assert appraisal rights.

607.1340. Other remedies limited

(1) A shareholder entitled to appraisal rights under this chapter may not challenge a completed corporate action for which appraisal rights are available unless such corporate action was either:

(a) Not authorized and approved in accordance with the applicable provisions of this chapter;

(b) Procured as a result of fraud, a material misrepresentation, or an omission of material fact necessary to make statements made, in light of the circumstances in which they were made, not misleading.

(2) Nothing in this section operates to override or supersede the provisions of s. 607.0832.

EXHIBIT F

CONSOLIDATED FINANCIAL STATEMENTS OF

FIRST CITRUS BANCORPORATION, INC.

AT DECEMBER 31, 2021 AND 2020

AND THE YEARS THEN ENDED

Report of Independent Certified Public Accountants

Consolidated Balance Sheets

Consolidated Statements of Income

Consolidated Statements of Shareholders' Equity

Consolidated Statements of Cash Flows

Notes to Consolidated Financial Statements

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF

FIRST CITRUS BANCORPORATION, INC.

AT MARCH 31, 2022 AND

THE THREE MONTHS THEN ENDED

Condensed Consolidated Balance Sheet

Condensed Consolidated Statement of Income

Condensed Consolidated Statement of Cash Flows

First Citrus  Bancorporation

Audited Consolidated Financial Statements

December 31, 2021 and 2020 and the Years Then Ended

(Together with Independent Auditors' Report)

HACKER, JOHNSON & SMITH PA

Fort Lauderdale
Orlando
Tampa

Certified Public Accountants

Independent Auditors' Report

The Board of Directors and Stockholders
First Citrus Bancorporation, Inc.
Tampa, Florida:

Opinion

We have audited the accompanying consolidated financial statements of First Citrus Bancorporation, Inc. and Subsidiary (the "Company"), which comprise the consolidated balance sheets as of December 31, 2021 and 2020, and the related consolidated statements of earnings, comprehensive income, stockholders' equity and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a period of one year subsequent to the date of this report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control—related matters that we identified during the audit.

Hacker, Johnson & Smith PA

HACKER, JOHNSON & SMITH PA
Tampa, Florida
April 21, 2022

FIRST CITRUS BANCORPORATION, INC. AND SUBSIDIARY

Consolidated Balance Sheets
($ In thousands, except share amounts)

	At December 31, 2021	2020
Assets		
Cash and due from banks	$ 5,622	5,653
Interest-earning deposits with banks	237,904	75,170
Total cash and cash equivalents	243,526	80,823
Time deposit	100	100
Debt securities available for sale	318	375
Loans, net of allowance for loan losses of $4,003 and $2,872	393,686	424,736
Premises and equipment, net	8,315	7,595
Federal Home Loan Bank stock, at cost	264	377
Accrued interest receivable	1,023	1,710
Deferred tax asset	379	38
Bank-owned life insurance	7,115	6,934
Right of use asset	1,701	336
Other assets	3,548	5,671
Total assets	$ 659,975	528,695
Liabilities and Stockholders' Equity		
Liabilities:		
Noninterest-bearing demand deposits	200,399	156,843
Savings, NOW and money-market deposits	349,871	263,946
Time deposits	44,704	53,182
Total deposits	594,974	473,971
Subordinated debentures, net	10,843	8,854
Official checks	780	793
Lease liability	1,724	353
Other liabilities	3,077	2,346
Total liabilities	611,398	486,317
Commitments and contingencies (Notes 5, 13 and 16)		
Stockholders' equity:		
Convertible preferred stock:		
Class A, $5 par value; 200,000 shares authorized, 88,930 and 92,554 shares issued and outstanding	445	463
Class B, $5 par value; 100,000 shares authorized, 24,456 and 24,930 shares issued and outstanding	123	125
Class C, preferred stock, 1,000,000 shares authorized, none issued	-	-
Common stock, $5 par value; 4,700,000 shares authorized, 1,947,337 and 1,927,093 shares issued and outstanding	9,736	9,635
Additional paid-in capital	14,132	13,915
Retained earnings	24,142	18,234
Accumulated other comprehensive income	(1)	6
Total stockholders' equity	48,577	42,378
Total liabilities and stockholders' equity	$ 659,975	528,695

See Accompanying Notes to Consolidated Financial Statements.

FIRST CITRUS BANCORPORATION, INC. AND SUBSIDIARY

Consolidated Statements of Earnings
(In thousands)

	Year Ended December 31, 2021	2020
Interest income:		
Loans	$ 23,123	19,334
Debt securities	5	6
Other	260	327
Total interest income	23,388	19,667
Interest expense:		
Deposits	1,463	2,318
Borrowings	568	527
Total interest expense	2,031	2,845
Net interest income	21,357	16,822
Provision for loan losses	1,200	784
Net interest income after provision for loan losses	20,157	16,038
Noninterest income:		
Gain on sale of loans	1,537	946
Service charges and fees on deposit accounts	985	689
Income from bank-owned life insurance	181	193
Other fees and charges	837	514
Total noninterest income	3,540	2,342
Noninterest expenses:		
Salaries and employee benefits	9,451	7,702
Occupancy and equipment	1,772	1,400
Data processing	1,053	813
Printing and office supplies	87	97
Other	2,395	1,977
Total noninterest expenses	14,758	11,989
Earnings before income taxes	8,939	6,391
Income taxes	2,106	1,490
Net earnings	$ 6,833	4,901

See Accompanying Notes to Consolidated Financial Statements.

FIRST CITRUS BANCORPORATION, INC. AND SUBSIDIARY

Consolidated Statements of Comprehensive Income
(In thousands)

	Year Ended December 31, 2021	2020
Net earnings	$ 6,833	4,901
Other comprehensive income:		
Change in unrealized loss on debt securities-		
Unrealized loss arising during year	(8)	-
Deferred income taxes on above change	1	-
Total other comprehensive income	(7)	-
Comprehensive income	$ 6,826	4,901

See Accompanying Notes to Consolidated Financial Statements.

FIRST CITRUS BANCORPORATION, INC. AND SUBSIDIARY

Consolidated Statements of Stockholders' Equity

Years Ended December 31, 2021 and 2020

($ in thousands, except share amounts)

	Class A Preferred Stock		Class B Preferred Stock		Common Stock		Additional Paid-In	Retained	Accumulated Other Compre-hensive	Total Stockholders'
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Earnings	Income	Equity
Balance at December 31, 2019	95,421	$ 477	24,930	$ 125	1,912,368	$ 9,562	$ 13,730	$ 14,128	$ 6	$ 38,028
Net earnings	-	-	-	-	-	-	-	4,901	-	4,901
Dividends paid	-	-	-	-	-	-	-	(795)	-	(795)
Proceeds from issuance of common stock	-	-	-	-	11,858	59	140	-	-	199
Stock-based compensation	-	-	-	-	-	-	45	-	-	45
Noncash transfer of stock	(2,867)	(14)	-	-	2,867	14	-	-	-	-
Balance at December 31, 2020	92,554	463	24,930	125	1,927,093	9,635	13,915	18,234	6	42,378
Net earnings	-	-	-	-	-	-	-	6,833	-	6,833
Dividends paid	-	-	-	-	-	-	-	(925)	-	(925)
Net change in unrealized gain on available for sale, net of tax benefit	-	-	-	-	-	-	-	-	(7)	(7)
Proceeds from issuance of common stock	-	-	-	-	16,146	81	181	-	-	262
Stock-based compensation	-	-	-	-	-	-	36	-	-	36
Noncash transfer of stock	(3,624)	(18)	(474)	(3)	4,098	21	-	-	-	-
Balance at December 31, 2021	88,930	$ 445	24,456	$ 122	1,947,337	$ 9,737	$ 14,132	$ 24,142	$(1)	$ 48,577

See Accompanying Notes to Consolidated Financial Statements.

FIRST CITRUS BANCORPORATION, INC. AND SUBSIDIARY

Consolidated Statements of Cash Flows
(In thousands)

	Year Ended December 31, 2021	2020
Cash flows from operating activities:		
Net earnings	$ 6,833	4,901
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	514	432
Provision for loan losses	1,200	784
Deferred income taxes	(340)	(3)
Amortization of premiums and discounts on debt securities, net	1	2
Amortization of subordinated debenture issuance costs	14	-
Accretion of deferred loan fees and costs, net	(4,005)	(1,591)
Gain on loans held for sale	(1,537)	(946)
Loans originated as held for sale	(13,690)	(7,159)
Proceeds from loans held for sale	15,227	8,105
Share-based compensation	36	45
Increase from bank-owned life insurance	(181)	(193)
Decrease (increase) in accrued interest receivable	687	(774)
Decrease (increase) in other assets	2,123	(767)
Increase (decrease) in official checks and other liabilities	718	(1,256)
Net change in operating leases	6	10
Net cash provided by operating activities	7,606	1,590
Cash flows from investing activities:		
Net decrease (increase) in loans	33,855	(96,610)
Purchases of debt securities available for sale	-	(250)
Maturities, principal collections and calls of debt securities available for sale	48	61
Redemption of Federal Home Loan Bank stock	113	1,048
Purchase of premises and equipment, net	(1,234)	(377)
Net cash used in investing activities	32,782	(96,128)
Cash flows from financing activities:		
Net increase in deposits	121,003	127,201
Decrease in Federal Home Loan Bank advances	-	(25,000)
Dividends paid	(925)	(795)
Net proceeds from the sale of common stock	262	199
Net change in subordinated debentures	1,975	3,912
Net cash provided by financing activities	122,315	105,517
Net increase in cash and cash equivalents	162,703	10,979
Cash and cash equivalents at beginning of year	80,823	69,844
Cash and cash equivalents at end of year	$ 243,526	80,823
Supplemental disclosure of cash flow information:		
Cash paid during the year for:		
Interest	$ 2,020	2,868
Income taxes	$ 2,473	2,509
Noncash transactions:		
Right of use asset obtained in exchange for operating lease liability	$ 1,704	-
Accumulated other comprehensive income, net change in unrealized gain on debt securities available for sale	$ (7)	-

See Accompanying Notes to Consolidated Financial Statements.

(1) Summary of Significant Accounting Policies

Organization. First Citrus Bancorporation, Inc. (the "Holding Company") owns 100% of the outstanding common stock of First Citrus Bank (the "Bank") (collectively the "Company"). The Holding Company's primary activity is the operation of the Bank. First Citrus Bank is a state (Florida)-chartered commercial bank. The Bank offers a variety of community banking services to individual and corporate customers through its six banking offices located in Tampa and Brandon, Hillsborough County, Florida and St. Petersburg, Pinellas County, Florida. The Bank's deposits are insured, up to the applicable limits, by the Federal Deposit Insurance Corporation.

The following is a description of the significant accounting policies and practices followed by the Company, which conform to accounting principles generally accepted in the United States of America ("GAAP") and prevailing practices within the banking industry.

Subsequent Events. Management has evaluated all significant events occurring subsequent to the balance sheet date through April 21, 2022, which is the date the consolidated financial statements were available to be issued, determining no events require additional disclosure in the consolidated financial statements.

Basis of Presentation. The consolidated financial statements include the accounts of the Holding Company and the Bank. All significant intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates. In preparing consolidated financial statements in conformity with GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the balance sheet and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Material estimates that are particularly susceptible to significant change in the near term relate to the determination of the allowance for loan losses.

Revenue Recognition. The Company recognizes revenue in accordance with Accounting Standards Updated ("ASU") ASU 2014-09 Revenue from Contracts with Customers and all subsequent amendments to the ASU (collectively, "ASC 606"). The majority of the Company's revenues come from interest income and financial assets, including loans, securities, bank-owned life insurance and gain on sales of financial assets, which are outside the scope of ASC 606. The Company's services that fall within the scope of ASC 606 are presented within noninterest income and are recognized as revenue as the Company satisfies its obligation to the customer. Elements of noninterest income within the scope of ASC 606 are limited to service charges and fees on deposit accounts.

The following summarizes the Company's revenue recognition accounting policies for certain noninterest income activities within the scope of ASC 606-

(continued)

(1) Summary of Significant Accounting Policies, Continued

Revenue Recognition, Continued.

Service Charges and Fees on Deposit Accounts. Deposit related fees consist of fees earned on transaction-based, account maintenance, and overdraft services. Transaction-based fees, which include services such as wire fees, ATM use fees, debit card interchange fees, stop payment charges, statement rendering, and ACH fees, are recognized at the time the transaction is executed as that it the point in time the Company fulfills the customer's request. Account maintenance fees, which relate primarily to monthly maintenance, are earned over the course of a month, representing the period over which the Company satisfies the performance obligation. Overdraft fees are recognized at the point in time that the overdraft occurs. Service charges on deposits are withdrawn from the customer's account balance.

Cash and Cash Equivalents. For purposes of the consolidated statements of cash flows, cash and cash equivalents include cash and balances due from banks and interest-earning deposits with banks, all of which had original maturities of less than ninety days.

At December 31, 2021 and 2020, the Company did not have a reserve requirement as the Federal Reserve Board lowered the requirements to zero for all depository institutions.

Debt Securities. Debt securities may be classified as either trading, held to maturity or available for sale. Trading debt securities are held principally for resale and recorded at their fair values. Unrealized gains and losses on trading debt securities are included immediately in earnings. Held-to-maturity debt securities are those which the Company has the positive intent and ability to hold to maturity and are reported at amortized cost. Debt securities available for sale consist of debt securities not classified as trading debt securities nor as held-to-maturity debt securities. Unrealized holding gains and losses, net of tax, on debt securities available for sale are excluded from earnings and are reported in comprehensive income. Gains and losses on the sale of debt securities available for sale are determined using the specific-identification method. Premiums and discounts on debt securities are recognized in interest income using the interest method over the period to maturity.

Loans Held for Sale. Loans held for sale include Small Business Administration ("SBA") loans originated which are intended for sale in the secondary market and are carried at the lower of book value or estimated fair value in the aggregate. Gains on loans held for sale are reported on the Consolidated Statements of Earnings under noninterest income in gain on sale of loans. There were no loans held for sale at December 31, 2021 and 2020.

Loans. Loans management has the intent and ability to hold for the foreseeable future or until maturity or pay-off are reported at their outstanding principal adjusted for any charge-offs, the allowance for loan losses, and any deferred fees or costs.

(continued)

(1) Summary of Significant Accounting Policies, Continued

Loans, Continued. Loan origination fees are deferred, and certain direct origination costs are capitalized. Both are recognized as an adjustment of the yield of the related loan.

The accrual of interest on loans is discontinued at the time the loan is ninety-days delinquent unless the loan is well collateralized and in process of collection. In all cases, loans are placed on nonaccrual or charged-off at an earlier date if collection of principal or interest is considered doubtful.

All interest accrued but not collected for loans that are placed on nonaccrual or charged-off is reversed against interest income. The interest on these loans is accounted for on the cash-basis or cost-recovery method, until qualifying for return to accrual. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured.

Allowance for Loan Losses. The allowance for loan losses is established as losses are estimated to have occurred through a provision for loan losses charged to earnings. Loan losses are charged against the allowance when management believes the uncollectability of a loan balance is confirmed. Subsequent recoveries, if any, are credited to the allowance. There were no changes in the Company's accounting policies or methodology during the years ended December 31, 2021 and 2020.

The allowance for loan losses is evaluated on a regular basis by management and is based upon management's periodic review of the collectability of the loans in light of historical experience, the nature and volume of the loan portfolio, adverse situations that may affect the borrower's ability to repay, estimated value of any underlying collateral and prevailing economic conditions. This evaluation is inherently subjective as it requires estimates that are susceptible to significant revision as more information becomes available.

The allowance consists of specific and general components. The specific component relates to loans that are classified as impaired. For such loans, an allowance is established when the discounted cash flows (or collateral value or observable market price) of the impaired loan is lower than the carrying value of that loan. The general component covers nonimpaired loans and is based on the Company's loss experience adjusted for qualitative factors.

The historical loss component of the allowance is determined by losses recognized by portfolio segment over the preceding twelve quarters. This is supplemented by the risks for each portfolio segment. Risk factors impacting loans in each of the portfolio segments include changes in property values, changes in consumer and business spending and changes in credit availability. The historical experience is adjusted for qualitative factors such as intrinsic risk, economic conditions and risk, market conditions and risk, delinquency and impaired loans trends, changes in risk selection, underwriting standards, lending policies and procedures-including policy exceptions, concentrations, and regulatory loan-to-value exceptions, experience, ability, depth of lending management and relevant staff and other trends or uncertainties that could affect management's estimate of probable losses.

(continued)

(1) Summary of Significant Accounting Policies, Continued

Allowance for Loan Losses, Continued. A loan is considered impaired when, based on current information and events, it is probable that the Company will be unable to collect the scheduled payments of principal or interest when due. Factors considered by management in determining impairment include payment status, collateral value, and the probability of collecting scheduled principal and interest payments when due. Loans that experience insignificant payment delays and payment shortfalls generally are not classified as impaired. Management determines the significance of payment delays and payment shortfalls on a case-by-case basis, taking into consideration all of the circumstances surrounding the loan and the borrower, including the length of the delay, the reasons for the delay, the borrower's prior payment record, and the amount of the shortfall in relation to the principal and interest owed. Impairment is measured on a loan-by-loan basis by either the present value of expected future cash flows discounted at the loan's effective interest rate, the loan's obtainable market price, or the fair value of the collateral if the loan is collateral dependent.

Premises and Equipment. Land is stated at cost. Buildings, furniture, fixtures and equipment and leasehold improvements are stated at cost, less accumulated depreciation and amortization. Depreciation expense is computed using the straight-line method over the estimated useful life of each type of asset. Leasehold improvements are amortized using the straight-line method over the shorter of the lease term or the estimated useful lives of the assets.

Transfer of Financial Assets. Transfers of financial assets or a participating interest in an entire financial asset are accounted for as sales when control over the assets has been surrendered. Control over transferred assets is deemed to be surrendered when (1) the assets have been isolated from the Company, (2) the transferee obtains the right (free of conditions that constrain it from taking advantage of that right) to pledge or exchange the transferred assets, and (3) the Company does not maintain effective control over the transferred assets through an agreement to repurchase them before their maturity. A participating interest is a portion of an entire financial asset that (1) conveys proportionate ownership rights with equal priority to each participating interest holder (2) involves no recourse (other than standard representations and warranties) to, or subordination by, any participating interest holder, and (3) does not entitle any participating interest holder to receive cash before any other participating interest holder. Recourse in the form of an independent third-party guarantee shall be excluded from the evaluation of whether the participating interest definition is met.

Stock Compensation Plan. The Company expenses the fair value of stock options granted. The measurement and recognition of compensation for all stock-based awards made to employees and directors including stock options is based on estimated fair values. The Company recognizes stock-based compensation in the consolidated statements of earnings. The expense is recognized on a straight-line basis over the vesting period.

(continued)

(1) Summary of Significant Accounting Policies, Continued

Income Taxes. There are two components of income taxes: current and deferred. Current income taxes reflect taxes to be paid or refunded for the current period by applying the provisions of the enacted tax law to the taxable income or excess of deductions over revenues. The Company determines deferred income taxes using the liability (or balance sheet) method. Under this method, the net deferred tax asset or liability is based on the tax effects of the differences between the book and tax bases of assets and liabilities, and enacted changes in tax rates and laws are recognized in the period in which they occur. Deferred income taxes result from changes in deferred tax assets and liabilities between periods.

Uncertain tax positions are recognized if it is more likely than not that the tax position will be realized or sustained upon examination including resolution of the related appeals or litigation processes, if any. A tax position that meets the more-likely-than-not recognition threshold is initially and subsequently measured as the largest amount of tax benefit that has a greater than 50 percent likelihood of being realized upon settlement with a taxing authority that has full knowledge of all relevant information. The determination of whether or not a tax position has met the more-likely-than-not recognition threshold considers the facts, circumstances, and information available at the reporting date and is subject to management's judgment. As of December 31, 2021, management is not aware of any uncertain tax positions that would have a material effect on the Company's consolidated financial statements.

The Holding Company and the Bank file consolidated income tax returns. Income taxes are allocated proportionately to the Holding Company and the Bank as though separate income tax returns were filed. Interest and penalties on income taxes as a component of income tax expense.

Off-Balance Sheet Financial Instruments. In the ordinary course of business, the Company has entered into off-balance sheet financial instruments consisting of commitments to extend credit, unused lines of credit and standby letters of credit. Such financial instruments are recorded in the consolidated financial statements when they are funded.

Fair Value Measurements. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. GAAP has also established a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value and describes three levels of inputs that may be used to measure fair value:

Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.

(continued)

(1) Summary of Significant Accounting Policies, Continued

Fair Value Measurements, Continued.

Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities that are not active; and model-driven valuations whose inputs are observable or whose significant value drivers are observable. Valuations may be obtained from, or corroborated by, third-party pricing services.

Level 3: Unobservable inputs to measure fair value of assets and liabilities for which there is little, if any market activity at the measurement date, using reasonable inputs and assumptions based upon the best information at the time, to the extent that inputs are available without undue cost and effort.

The following describes valuation methodologies used for assets measured at fair value:

Debt Securities Available for Sale. Where quoted prices are available in an active market, debt securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of debt securities with similar characteristics, or discounted cash flows. Examples of such instruments, which would generally be classified within Level 2 of the valuation hierarchy, include certain mortgage-backed securities and U.S. government agency securities. In certain cases where there is limited activity or less transparency around inputs to the valuation, debt securities are classified within Level 3 of the valuation hierarchy.

Impaired Loans. Estimates of fair value are determined based on a variety of information, including the use of available appraisals, estimates of market value by licensed appraisers or local real estate brokers and the knowledge and experience of the Company's management related to values of properties in the Company's market areas. These officers take into consideration the type, location and occupancy of the property as well as current economic conditions in the area the property is located in assessing estimates of fair value. Accordingly, fair value estimates for impaired loans is classified as Level 3.

Fair Values of Financial Instruments. The following methods and assumptions were used by the Company in estimating fair values of financial instruments:

Cash and Cash Equivalents. The carrying amounts of cash and cash equivalents approximate their fair value.

Time Deposits. The carrying amount of time deposits approximate their fair values.

Debt Securities. Fair values for debt securities are based on the framework for measuring fair value.

(continued)

(1) Summary of Significant Accounting Policies, Continued

Fair Values of Financial Instruments, Continued.

Loans. For variable-rate loans that reprice frequently and have no significant change in credit risk, fair values are based on carrying values. Fair values for certain fixed-rate mortgage (e.g., one-to-four family residential), commercial real estate and commercial loans are estimated using discounted cash flow analyses, using interest-rates currently being offered for loans with similar terms to borrowers of similar credit quality. Fair value for impaired loans is based on the framework for measuring fair value.

Federal Home Loan Bank Stock. Fair value of the Company's investment in Federal Home Loan Bank stock is its redemption value of $100 per share.

Accrued Interest. The carrying amounts of accrued interest approximate their fair values.

Deposits. The fair values disclosed for demand, NOW, money-market and savings deposits are, by definition, equal to the amount payable on demand at the reporting date (that is, their carrying amounts). Fair values for fixed-rate time deposits are estimated using a discounted cash flow calculation that applies interest-rates currently being offered on time deposits to a schedule of aggregated expected monthly maturities on time deposits.

Subordinated Debentures. The carrying amount of subordinated debentures approximates fair value.

Off-Balance Sheet Financial Instruments. Fair values for off-balance sheet lending commitments are based on fees currently charged to enter into similar agreements, taking into account the remaining terms of the agreements and the counterparties' credit standing.

Comprehensive Income. GAAP generally requires that recognized revenue, expenses, gains and losses be included in net earnings. Although certain changes in assets and liabilities, such as unrealized gains and losses on debt securities available for sale, are reported as a separate component of the equity section on the consolidated balance sheet, such items along with net earnings, are components of comprehensive income. The only component of other comprehensive income was the unrealized holding gains on securities available for sale.

(continued)

(1) Summary of Significant Accounting Policies, Continued

Recent Pronouncements. In June 2016, Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-13, *Financial Instruments-Credit Losses (Topic 326)*. The ASU requires the Company to measure all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Many of the loss estimation techniques applied today will still be permitted, although the inputs to those techniques will change to reflect the full amount of expected credit losses. The Company will continue to use judgment to determine which loss estimation method is appropriate for their circumstances. The ASU requires enhanced disclosures to help investors and other financial statement users better understand significant estimates and judgments used in estimating credit losses, as well as the credit quality and underwriting standards of an organization's portfolio. These disclosures include qualitative and quantitative requirements that provide additional information about the amounts recorded in the financial statements. Additionally, the ASU amends the accounting for credit losses on debt securities available for sale and purchased financial assets with credit deterioration. The ASU will take effect fiscal years, and interim periods within those fiscal years, beginning after December 15, 2022 (as amended). The Company is in the process of determining the effect of the ASU on its consolidated financial statements.

Reclassifications. Certain amounts as presented in the 2020 consolidated financial statements have been reclassified to conform to the 2021 presentation.

(2) Debt Securities Available for Sale

Debt securities have been classified according to management's intention. The carrying amount of debt securities and their approximate fair values are as follows (in thousands):

	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
At December 31, 2021:				
Mortgage-backed securities	$ 69	4	-	73
U.S. government agency securities	250	-	(5)	245
	$ 319	4	(5)	318
At December 31, 2020:				
Mortgage-backed securities	$ 367	8	-	375

(continued)

(3) Loans

The segments and classes of the loan portfolio are as follows (in thousands):

	At December 31, 2021	2020
Real estate mortgage:		
Commercial	$ 260,536	244,816
Residential	44,861	38,714
Construction and development	19,876	23,557
Land and lots	6,870	5,475
Total real estate mortgage loans	332,143	312,562
Commercial	65,409	115,893
Consumer	118	169
Total loans	397,670	428,624
Add (Deduct):		
Deferred loan fees and costs, net	19	(1,016)
Allowance for loan losses	(4,003)	(2,872)
Loans, net	$ 393,686	424,736

(continued)

(3) Loans, Continued

The Company has divided the loan portfolio into three portfolio segments each with different risk characteristics and methodologies for assessing risk. All loans are underwritten based upon standards set forth in the policies approved by the Company's Board of Directors (the "Board"). The portfolio segments identified by the Company are as follows:

Real Estate Mortgage Loans. Real estate mortgage loans are segmented into four classes: commercial, residential, construction and development, and land and lots. Commercial real estate loans are secured by the subject property. Underwriting standards include, among other factors, loan to value limits, cash flow coverage and general creditworthiness of the obligors. Residential real estate loans are underwritten based on repayment capacity and source, value of the underlying property, credit history and stability. Construction loans to borrowers are to finance the construction of owner occupied and lease properties. These loans are categorized as construction loans during the construction period and may convert to amortizing commercial or residential real estate loans after the construction is complete. Construction and development loans are approved based on an analysis of the borrower and guarantor, the viability of the project and on an acceptable percentage of the appraised value of the property securing the loan. Construction and development loan funds are disbursed periodically based on the percentage of construction completed. The Company carefully monitors these loans with on-site inspections and requires the receipt of lien waivers on funds advanced. Construction and development loans are typically secured by the properties under development or construction and supported by personal guarantees. Further, to assure that reliance is not placed solely on the value of the underlying property, the Company considers the market conditions and feasibility of proposed projects, the financial condition and reputation of the borrower and guarantors, the amount of the borrower's equity in the project, independent appraisals, costs estimates and pre-construction sale information. The Company also makes loans on occasion for the purchase of land or lots for future development by the borrower. Land loans are extended for the future development for either commercial or residential use by the borrower. The Company carefully analyzes the intended use of the property and its viability.

Commercial Loans. Commercial loans are primarily underwritten on the basis of the borrowers' ability to service such debt from the borrower's cash flows. The cash flows of borrowers, however, may not be as expected and the collateral securing these loans may fluctuate in value. As a general practice, the Company takes as collateral a security interest in any available real estate, equipment, or other chattel, although loans may also be made on an unsecured basis. Collateralized working capital loans typically are secured by short-term assets whereas long-term loans are primarily secured by long-term assets. The Company took action to support its clients and help its communities by participating in the Payroll Protection Plan ("PPP"). The Company originated 955 and 1,286 loans for a total dollar amount of $70.8 million and $110.0 million during the years ended December 31, 2021 and 2020, respectively. These loans are 100% guaranteed by the Small Business Administration (the "SBA"). At December 31, 2021 and 2020, the outstanding PPP loans totaled $20.6 million and $80.7 million, respectively.

(continued)

(3) Loans, Continued

Consumer Loans. Consumer loans are extended for various purposes, including purchases of automobiles, recreational vehicles, and boats. The Company also offers home improvement loans, lines of credit, personal loans, and deposit account collateralized loans. Repayment of these loans is primarily dependent on the personal income of the borrowers, which can be impacted by economic conditions in their market areas such as unemployment levels. Loans to consumers are extended after a credit evaluation, including the creditworthiness of the borrower(s), the purpose of the credit, and the secondary source of repayment. Consumer loans are made at fixed and variable interest-rates and may be made on terms of up to ten years. Risk is mitigated by the fact that the loans are of smaller individual amounts.

An analysis of the change in allowance for loan losses follow (in thousands):

	Real Estate Mortgage						
	Commercial	Residential	Construction and Development	Land and Lots	Commercial	Consumer	Total
Year Ended December 31, 2021:							
Beginning balance	$ 1,642	269	156	30	774	1	2,872
Provision for loan losses	949	168	73	37	(25)	(2)	1,200
Charge-offs	(25)	-	-	-	(65)	-	(90)
Recoveries	-	-	-	-	19	2	21
Ending balance	$ 2,566	437	229	67	703	1	4,003
Individually evaluated for impairment:							
Recorded investment	$ -	-	-	-	-	-	-
Balance in allowance for loan losses	$ -	-	-	-	-	-	-
Collectively evaluated for impairment:							
Recorded investment	$ 260,536	44,861	19,876	6,870	65,409	118	397,670
Balance in allowance for loan losses	$ 2,566	437	229	67	703	1	4,003
Year Ended December 31, 2020:							
Beginning balance	1,661	408	111	32	302	2	2,516
Provision for loan losses	(19)	(139)	45	(2)	900	(1)	784
Charge-offs	-	-	-	-	(429)	-	(429)
Recoveries	-	-	-	-	1	-	1
Ending balance	$ 1,642	269	156	30	774	1	2,872
Individually evaluated for impairment:							
Recorded investment	$ -	563	-	967	821	-	2,351
Balance in allowance for loan losses	$ -	-	-	-	5	-	5
Collectively evaluated for impairment:							
Recorded investment	$ 244,816	38,151	23,557	4,508	115,072	169	426,273
Balance in allowance for loan losses	$ 1,642	269	156	30	769	1	2,867

The Company categorizes loans into risk categories based on relevant information about the ability of borrowers to service their debt such as: current financial information, historical payment experience, credit documentation, public information, and current economic trends, among other factors.

(continued)

(3) Loans, Continued

The following summarizes the loan credit quality by internally assigned grade (in thousands):

	Real Estate Mortgage						
	Commercial	Residential	Construction and Development	Land and Lots	Commercial	Consumer	Total
December 31, 2021:							
Grade:							
Pass	$ 258,129	44,861	16,420	6,870	65,177	118	391,575
Special mention	2,407	-	3,456	-	188	-	6,051
Substandard	-	-	-	-	44	-	44
Doubtful	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-
Total	$ 260,536	44,861	19,876	6,870	65,409	118	397,670
December 31, 2020:							
Grade:							
Pass	242,491	38,151	23,557	4,508	115,071	169	423,947
Special mention	2,325	-	-	-	1	-	2,326
Substandard	-	563	-	967	821	-	2,351
Doubtful	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-
Total	$ 244,816	38,714	23,557	5,475	115,893	169	428,624

The Company analyzes loans individually by classifying the loans as to credit risk. Loans classified as substandard or special mention are reviewed quarterly by the Company for further deterioration or improvement to determine if they are appropriately classified and whether there is any impairment. All loans are graded upon initial issuance. Further, commercial loans are typically reviewed at least annually to determine the appropriate loan grading. In addition, during the renewal process of any loan, as well as if a loan becomes past due, the Company will determine the appropriate loan grade.

Loans excluded from the review process above are generally classified as pass credits until: (a) they become past due; (b) management becomes aware of a deterioration in the credit worthiness of the borrower; or (c) the customer contacts the Company for a modification. In these circumstances, the loan is specifically evaluated for potential classification as to special mention, substandard or even charged-off. The Company uses the following definitions for risk ratings:

Internally assigned loan grades are defined as follows:

Pass – A Pass loan's primary source of loan repayment is satisfactory, with secondary sources very likely to be realized if necessary.

Special Mention – A Special Mention loan has potential weaknesses that deserve management's close attention. If left uncorrected, these potential weaknesses may result in the deterioration of the repayment prospects for the asset or the Company's credit position at some future date. Special Mention loans are not adversely classified and do not expose an institution to sufficient risk to warrant adverse classification.

(continued)

(3) Loans, Continued

Substandard – A Substandard loan is inadequately protected by the current sound worth and paying capacity of the obligor or of the collateral pledged, if any. Loans so classified must have a well-defined weakness or weaknesses that jeopardize the liquidation of the debt. They are characterized by the distinct possibility that the Company will sustain some loss if the deficiencies are not corrected.

Doubtful – A Doubtful loan has all the weaknesses inherent in one classified Substandard with the added characteristics that the weaknesses make collection or liquidation in full, on the basis of currently existing facts, conditions, and values, highly questionable and improbable.

Loss – A Loss loan is considered uncollectible and of such little value that continuance as a bankable asset is not warranted. This classification does not mean that the asset has absolutely no recovery or salvage value, but rather it is not practical or desirable to defer writing off this basically worthless asset even though partial recovery may be affected in the future.

Age analysis of past-due loans is as follows (in thousands):

	Accruing Loans						
	30-59 Days Past Due	60-89 Days Past Due	Greater Than 90 Days Past Due	Total Past Due	Current	Nonaccrual Loans	Total Loans
At December 31, 2021:							
Real estate mortgage:							
Commercial	$ 303	-	-	303	260,233	-	260,536
Residential	42	-	-	42	44,819	-	44,861
Construction and development	-	-	-	-	19,876	-	19,876
Land and lots	-	-	-	-	6,870	-	6,870
Commercial	-	-	-	-	65,409	-	65,409
Consumer	-	-	-	-	118	-	118
Total	$ 345	-	-	345	397,325	-	397,670
At December 31, 2020:							
Real estate mortgage:							
Commercial	-	-	-	-	244,816	-	244,816
Residential	246	-	-	246	37,905	563	38,714
Construction and development	-	-	2,408	2,408	21,149	-	23,557
Land and lots	-	-	-	-	5,475	-	5,475
Commercial	-	-	-	-	115,135	758	115,893
Consumer	-	-	-	-	169	-	169
Total	$ 246	-	2,408	2,654	424,649	1,321	428,624

(continued)

(3) Loans, Continued

There were no impaired loans at December 31, 2021. The following summarizes the amount of impaired loans at December 31, 2020 (in thousands):

	With No Related Allowance Recorded		With an Allowance Recorded			Total		
	Recorded Investment	Unpaid Contractual Principal Balance	Recorded Investment	Unpaid Contractual Principal Balance	Related Allowance	Recorded Investment	Unpaid Contractual Principal Balance	Related Allowance
Real estate mortgage:								
Land and lots	$ 967	967	-	-	-	967	967	-
Residential	563	563	-	-	-	563	563	-
Commercial	758	758	63	63	5	821	821	5
	$ 2,288	2,288	63	63	5	2,351	2,351	5

The average net investment in impaired loans and interest income recognized and received on impaired loans are as follows (in thousands):

	Year Ended December 31,					
	2021			2020		
	Average Recorded Investment	Interest Income Recognized	Interest Income Received	Average Recorded Investment	Interest Income Recognized	Interest Income Received
Real estate mortgage	$ 492	57	59	1,538	36	45
Commercial	810	18	18	1,209	4	4
	$ 1,302	75	77	2,747	40	49

There were no troubled debt restructurings entered into during the years ended December 31, 2021 or 2020.

The Company grants the majority of its loans to borrowers throughout Hillsborough and Pinellas Counties, Florida. Although the Company has a diversified loan portfolio, a significant portion of its borrowers' ability to honor their contracts is dependent upon the economy in these counties. The Company does not have significant concentrations to any one industry or borrower.

(continued)

(4) Premises and Equipment

A summary of premises and equipment follows (in thousands):

	At December 31, 2021	2020
Land	$ 2,727	2,727
Buildings	6,629	6,278
Furniture, fixtures and equipment	4,109	3,468
Leasehold improvements	873	763
Total, at cost	14,338	13,236
Less accumulated depreciation and amortization	(6,023)	(5,641)
Premises and equipment, net	$ 8,315	7,595

(5) Leases

The Company recognizes operating lease right-of-use assets and operating lease liabilities based on the present value of the future minimum lease payments at the adoption date of the lease. If the lease does not provide implicit rates, the incremental borrowing rate is used in determining the present value of future payments. Lease agreements that have lease and non-lease components, are accounted for as a single lease component. Lease expense is recognized on a straight-line basis over the lease term.

The Company's operating lease obligation is for the Company's various locations used to conduct operations. The remaining lease term of the Kennedy office is approximately 1.5 years, with the option to extend the lease. The remaining lease term for the St. Petersburg office is 4.0 years with the option to extend the lease. The components of lease expense and other lease information are as follows (dollars in thousands):

	Year Ended December 31, 2021	2020
Operating lease expense recognized	$ 320	198
Cash paid for amounts included in measurement of lease liabilities	$ 292	140

	At December 31, 2021	2020
Operating lease right-of-use assets	$ 1,701	336
Operating lease liabilities	$ 1,724	353
Weighted- average remaining lease term	3.7 years	2.5 years
Weighted-average discount term	1.3%	3.5%

(continued)

(5) Leases, Continued

Future minimum lease payments under noncancelable lease, reconciled to the Company's discounted lease liabilities are as follows (in thousands):

	At December 31, 2021
2022	$ 516
2023	454
2024	390
2025	401
Total future minimum lease payments	1,761
Less imputed interest	(37)
Total operating lease liabilities	$ 1,724

(6) Deposits

The aggregate amount of time deposits with a minimum denomination of $250,000 was $16,193,000 and $18,376,000 at December 31, 2021 and 2020, respectively.

A schedule of maturities of time deposits at December 31, 2021 follows (in thousands):

Year Ending December 31,	Amount
2022	$ 29,540
2023	6,543
2024	4,478
2025	945
2026	3,198
	$ 44,704

(7) Federal Home Loan Bank ("FHLB") Advances

At December 31, 2021 and 2020, any FHLB advances would be collateralized by a blanket lien requiring the Company to maintain certain first mortgage loans as pledged collateral. The Company has remaining credit availability of $168.2 million and $141.4 million at December 31, 2021 and 2020, respectively, which can be used if additional collateral is pledged. At December 31, 2021 and 2020, the Company had loans pledged of $59.9 million and $38.4 million, respectively, of lendable collateral value for FHLB advances.

(continued)

(8) Unused Lines of Credit

At December 31, 2021 and 2020, the Company had two lines of credit with its correspondent banks in the aggregate borrowing capacity of $16,000,000 and $18,000,000, respectively. At December 31, 2021 and 2020, the Company had no borrowings against these lines. These lines of credit are subject to the correspondent Company's on-going analysis of the Company's financial performance.

(9) Subordinated Debentures

In 2021, the Company issued $2,175,000 in aggregate principal of redeemable subordinated debentures. These debentures were issued with interest payable quarterly of 5% per annum and mature in 2025 at a price of 100% of the principal amount.

In 2020, the Company issued $3,963,290 in aggregate principal of redeemable subordinated debentures. These debentures were issued with interest payable quarterly of 5% per annum and mature in 2025 at a price of 100% of the principal amount.

In 2017, the Company issued $5,247,000 in aggregate principal of redeemable subordinated debentures. These debentures were issued with interest payable quarterly at 6.25% per annum and the remaining balance matures in 2022 at a price of 100% of the principal amount. At December 31, 2021 and 2020, the outstanding subordinated debentures were $10.8 million and $8.9 million.

The net proceeds from the debentures were used to support general corporate purposes, enhance the Bank's common equity base and fund future growth of the Company. The debentures are unsecured debt obligations of the Company that are subordinate to the FHLB advances and any future senior debts and obligations. At December 31, 2021, the Company did not have any debt senior to the debentures. The Company may redeem debentures in whole or in part without premium or penalty plus any accrued and unpaid interest.

The performance of the Company's obligations under the debentures is not secured by a pledge of, or any other security interest in, any of its assets and are not insured by the Federal Deposit Insurance Corporation or by any other governmental agency or insurance company or third party.

(10) Stock Purchase Plan

The Company established an Employee Stock Purchase Plan ("ESPP"), allowing for qualified employees to participate in the purchase of designated shares of the Company's common stock at a price equal to fair value. The number of shares of the Company's common stock issued pursuant to the ESPP was 3,916 and 3,974 during 2021 and 2020, respectively. The plan allows for the shares to be paid for from payroll deductions.

(continued)

(11) Stock Option Plans

The Company had stock option plans for directors and employees of the Company which had expired as of December 31, 2016. Options granted vested over five years and had a ten-year term. At December 31, 2021 and 2020, no options remain available for grant under these plans.

In 2017, the Company established a new stock option plan ("2017 plan") for directors, officers and employees of the Company. The Plan was approved by the stockholders on April 20, 2017. Under the plan, the total number of options which may be granted to purchase common stock was 262,418. Options granted vest from three to five years and have a ten-year term.

At December 31, 2021, 23,447 options remain available for grant under the 2017 plan.

A summary of the activity in the Company's stock option plans including expired plans is as follows:

	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term
Outstanding at December 31, 2019	216,206	$ 16.60	
Granted	3,500	24.65	
Exercised	(7,884)	14.43	
Outstanding at December 31, 2020	211,822	17.35	
Forfeited	(1,050)	17.14	
Granted	13,250	23.05	
Exercised	(12,230)	14.52	
Outstanding at December 31, 2021	211,792	$ 17.33	5.16 years
Exercisable at December 31, 2021	162,381	$ 16.11	4.47 years

At December 31, 2021, there was approximately $88,000 of total unrecognized compensation expense related to nonvested share-based compensation arrangements granted under the plans. The cost is expected to be recognized over a weighted-average period of thirty-six months. The total fair value of shares vesting and recognized as compensation expense was $36,000 and $45,000 for the years ended December 31, 2021 and 2020, respectively, with no related income tax benefit.

(continued)

(11) Stock Option Plans, Continued

The fair value of each option granted are estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions:

	Year Ended December 31, 2021	2020
Risk-free interest rate	1.10%	1.48%
Expected dividend yield	1.49%	1.74%
Expected stock volatility	29.02%	10.49%
Expected life in years	6.5 years	6.5 years
Per share grant-date fair value of options issued during the year	$ 8.18	1.49

The Company used the guidance in Staff Accounting Bulletin No. 107 issued by the Securities and Exchange Commission to determine the estimated life of options issued. Expected volatility is based on historical volatility of similar peer banks' common stock. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury yield curve in effect at the time of grant. The dividend yield assumption is based on the Company's expectation of dividend payments.

(12) Income Taxes

Allocation of Federal and state income taxes between current and deferred portions is as follows (in thousands):

	Year Ended December 31, 2021	2020
Current:		
Federal	$ 2,110	1,282
State	336	211
Total current	2,446	1,493
Deferred:		
Federal	(266)	(2)
State	(74)	(1)
Total deferred	(340)	(3)
Income taxes	$ 2,106	1,490

(continued)

(12) Income Taxes, Continued

The reasons for the differences between the statutory Federal income tax rate and the effective tax rate are summarized as follows (dollars in thousands):

	Year Ended December 31,			
	2021		2020	
	Amount	% of Earnings	Amount	% of Earnings
Income taxes at Federal statutory rate	$ 1,877	21.0%	$ 1,342	21.0%
Increase (decrease) resulting from:				
State taxes, net of Federal tax benefit	207	2.3	166	2.6
Bank-owned life insurance	(38)	(.4)	(41)	(.6)
Stock-based compensation	8	.1	13	.2
Other	52	.6	10	.1
Income taxes	$ 2,106	23.6%	$ 1,490	23.3%

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below (in thousands):

	At December 31,	
	2021	2020
Deferred tax assets:		
Allowance for loan losses	$ 1,015	677
Impaired loan interest	-	41
Deferred compensation	291	205
Other	16	2
Deferred tax assets	1,322	925
Deferred tax liabilities:		
Premises and equipment	(236)	(164)
Deferred loan costs	(649)	(673)
Prepaid expenses	(58)	(48)
Unrealized gain on debt securities available for sale	-	(2)
Deferred tax liabilities	(943)	(887)
Net deferred tax asset	$ 379	38

The Company files consolidated income tax returns in the U.S. federal jurisdiction and the State of Florida. The Company is no longer subject to U.S. federal, or state and local income tax examinations by taxing authorities for years before 2018.

(continued)

(13) Off-Balance Sheet Financial Instruments

The Company is a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments are commitments to extend credit, unused lines of credit and standby letters of credit and may involve, to varying degrees, elements of credit and interest-rate risk in excess of the amount recognized in the balance sheet. The contract amounts of these instruments reflect the extent of involvement the Company has in these financial instruments.

The Company's exposure to credit loss in the event of nonperformance by the other party to the financial instrument for commitments to extend credit and unused lines of credit is represented by the contractual amount of those instruments. The Company uses the same credit policies in making commitments as it does for on-balance sheet instruments.

Commitments to extend credit and unused lines of credit are agreements to lend to a customer as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since some of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. The Company evaluates each customer's credit worthiness on a case-by-case basis. The amount of collateral obtained if deemed necessary by the Company upon extension of credit is based on management's credit evaluation of the counterparty.

Standby letters of credit are conditional commitments issued by the Company to guarantee the performance of a customer to a third party. These letters of credit are primarily issued to support third-party borrowing arrangements and generally have expiration dates within one year of issuance. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loans to customers. The Company generally holds collateral supporting these commitments. At December 31, 2021, such collateral amounted to approximately $3.6 million. Standby letters of credit typically result in loans with a market interest rate when funded.

A summary of the contractual amounts of the Company's financial instruments with off-balance sheet risk at December 31, 2021 follows (in thousands):

	Contractual Amount
Commitments to extend credit	$ 24,770
Unused lines of credit	$ 54,184
Standby letters of credit	$ 3,990

(continued)

(14) Fair Value of Financial Instruments

The estimated fair values of the Company's financial instruments were as follows (in thousands):

	At December 31,			
	2021		2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets:				
Cash and due from banks	$ 243,526	243,526	80,823	80,823
Time deposit	100	100	100	100
Debt securities available for sale	318	318	375	375
Loans, net	393,686	393,519	424,736	423,942
Federal Home Loan Bank stock	264	264	377	377
Accrued interest receivable	1,023	1,023	1,710	1,710
Financial liabilities:				
Deposits	594,974	595,462	473,971	474,756
Subordinated debentures	10,843	10,843	8,854	8,854
Off-balance sheet financial instruments	-	-	-	-

(15) Fair Value Measurements

Debt securities measured at fair value on a recurring basis are summarized below (in thousands):

		Fair Value Measurements Using		
	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
At December 31, 2021:				
Mortgage-backed securities	$ 318	-	318	-
At December 31, 2020:				
Mortgage-backed securities	$ 375	-	375	-

No debt securities were transferred in or out of Level 3 during 2021 or 2020.

Impaired loans are carried at the lower of cost or fair value. Impaired loans which are measured at fair value on a nonrecurring basis at December 31, 2020 are as follows (in thousands):

	At Year End					
	Fair Value	Level 1	Level 2	Level 3	Total Losses	Losses (Gains) Recorded During the Year
Commercial	$ 820	-	-	820	4	(52)

(continued)

(16) Legal Contingencies

Various legal claims also arise from time to time in the normal course of business which, in the opinion of management, will have no material effect on the Company's consolidated financial statements.

(17) Employee Benefit Plan

The Company has a 401(k) profit sharing plan available to all employees electing to participate after meeting certain length-of-service requirements. The Company contributed approximately $201,000 and $158,000 to the plan in 2021 and 2020, respectively.

(18) Related Party Transactions

In the ordinary course of business, the Company has granted loans to and accepted deposits from principal officers and directors and their affiliates. These are summarized as follows (in thousands):

	Year Ended December 31, 2021	2020
Loans:		
Beginning balance	$ 589	616
Repayments	(27)	(27)
Ending balance	$ 562	589
Deposits from the same related parties at year end	$ 37,049	22,817

(19) Deferred Compensation

The Company established salary continuation agreements for certain company officers in 2016. The agreements provide for monthly benefits to be paid over a period of fifteen years following the retirement of the officers. In January 2017, the Company began recording periodic accruals for the cost of providing such benefits by charges to income. The related expense for 2021 and 2020 was approximately $338,000 and $263,000, respectively. At December 31, 2021 and 2020, the Company has accrued approximately $1,148,000 and $810,000, respectively. These amounts are included in other liabilities in the consolidated balance sheets.

(20) Dividend Restrictions

The Holding Company is limited in the amount of cash dividends that it may declare by the amount of dividends it receives from the Bank. The amount of cash dividends that may be paid by the Bank is based on the Bank's net earnings of the current year combined with the Bank's retained earnings of the preceding two years, as defined by state banking regulations. However, for any dividend declaration, the Bank must consider additional factors such as the amount of current period net earnings, liquidity, asset quality, capital adequacy and economic conditions. It is likely that these factors would further limit the amount of dividend which the Bank could pay. In addition, bank regulators have the authority to prohibit banks from paying dividends if they deem such payment to be an unsafe or unsound practice.

(continued)

(21) Regulatory Matters

The Bank is subject to the capital conservation buffer rules which place limitations on distributions, including dividend payments, and certain discretionary bonus payments to executive officers. In order to avoid these limitations, a bank must hold a capital conservation buffer above its minimum risk-based capital requirements. At December 31, 2021, the bank's capital conservation buffer exceeds the minimum requirement.

At December 31, 2021, the Bank was well capitalized under the regulatory framework for prompt corrective action. To be categorized as adequately capitalized, the Bank must maintain a minimum Common equity tier 1 capital ratio, Tier 1 capital ratio, Total capital ratio, and Tier 1 leverage ratio as set forth in the table below.

Management believes, as of December 31, 2021, that the Bank meets all capital adequacy requirements to which it is subject. The Bank's actual capital amounts and percentages are presented in the table ($ in thousands):

	Actual		For Capital Adequacy Purposes		Minimum To Be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount	%	Amount	%	Amount	%
As of December 31, 2021:						
Common equity tier 1 capital ratio	$ 53,386	12.97%	$ 18,527	4.50%	$ 26,761	6.50%
Tier 1 capital ratio	53,386	12.97	24,703	6.00	32,937	8.00
Total capital ratio	57,559	13.98	32,937	8.00	41,171	10.00
Tier 1 leverage ratio	53,386	8.02	26,614	4.00	33,267	5.00

	Amount		To Be Well Capitalized Under Prompt Corrective Action Regulations (CBLR Framework)	
	Amount	Ratio	Amount	Ratio
As of December 31, 2020:				
Tier 1 (core) capital to average:				
Bank	$ 46,016	8.41%	$ 43,748	8.00%

(22) Preferred Stock

The Company is authorized to issue up to 200,000 shares and 100,000 shares of Class A and Class B noncumulative perpetual preferred stock. Both classes of preferred stock have a liquidation value of $12.74 per share and are nonvoting. Each share of Class A preferred stock is convertible into one share of common stock, at the election of the shareholder. Each share of Class A and Class B preferred stock will automatically convert to a share of common stock upon a change of control. Preferred shareholders receive preference in the distribution of dividends and in the unlikely event of liquidation. The Company has also authorized 1,000,000 shares of Class C preferred stock. The provisions of these shares will be determined by the board of directors.

(23) Dividends

On February 18, 2020, the Company declared a $.40 cash dividend payable on March 4, 2020. On January 21, 2021, the Company declared a $.45 cash dividend payable on March 4, 2021.

FIRST CITRUS BANCORPORATION, INC.

Condensed Consolidated Balance Sheet

(unaudited - dollars in thousands)

	At March 31, 2022
Assets	
Cash and due from banks	$ 273,186
Investment securities & fed funds sold	952
Loans	397,851
Allowance for loan losses	(4,104)
Loans, net	393,747
Premises and equipment, net	8,268
Cash surrender value of bank-owned life insurance	7,160
Other assets	6,032
Total assets	$ 689,345
Liabilities and Shareholders' Equity	
Checking deposits	337,665
Money-market deposits	220,200
Time and savings deposits	64,355
Total deposits	622,220
Subordinated debentures	10,845
Other liabilities	6,426
Total deposits and liabilities	639,491
Shareholders' Equity	49,854
Total Liabilities and Shareholders' Equity	$ 689,345

Condensed Consolidated Statement of Income

(Unaudited - dollars in thousands except per share data)

	Quarter Ended March 31, 2022
Interest income	$ 5,381
Interest expense	401
Net interest income	4,980
Provision for loan losses	100
Net Interest income after provision	4,880
Noninterest income	1,254
Noninterest expense	4,203
Earnings before income taxes	1,931
Income taxes	468
Net earnings	$ 1,463
EPS basic	$ 0.71
EPS diluted	$ 0.69

FIRST CITRUS BANCORPORATION, INC.
Condensed Consolidated Statement of Cash Flows
(Unaudited - dollars in thousands)

	Quarter Ended March 31, 2022
Cash flows from operating activities:	
Net earnings	$ 1,463
Adjustments to reconcile net earnings to net cash provided by operating activities:	
Depreciation and amortization	132
Provision for loan losses	101
Deferred income taxes	(37)
Amortization of premiums and discounts on debt securities, net	1
Amortization of subordinated debenture issuance costs	(2)
Accretion of deferred loan fees and costs, net	(580)
Gain on loans held for sale	(735)
Loans originated as held for sale	(3,004)
Proceeds from loans held for sale	3,739
Share-based compensation	6
Increase from bank-owned life insurance	(45)
Increase in accrued interest receivable	(16)
Increase in other assets	(444)
Increase in accrued expenses and other liabilites	1,625
Net Change in operating leases	3
Net cash provided by operating activities	744
Cash flows from investing activities:	
Net decrease in loans	2,842
Maturities and principal collections of debt securities AFS	9
Change in FHLB stock	(66)
Purchases of premises and equipment, net	(85)
Net cash provided by investing activities	2,700
Cash flows from financing activities:	
Net increase in deposits	26,466
Dividends Paid	(248)
Net change in subordinated debentures	(2)
Net cash provided by financing activities:	26,216
Net increase in cash and cash equivalents	29,660
Cash and cash equivalents at beginning of year	243,526
Cash and cash equivalents at end of period	$ 273,186