



TRUXTON TRUST
A PRIVATE BANK

INFORMATION FOR RELEASE

CONTACT: Andrew L. May
615.515.1707
andrew.may@truxtontrust.com

TRUXTON CORPORATION REPORTS FOURTH QUARTER AND FULL YEAR 2014 RESULTS

NASHVILLE, Tenn., February 6, 2015 –Truxton Corporation (OTCQB: TRUX), a bank holding company and the parent of Truxton Trust Company (the “Bank”) , reported consolidated net income of \$1,132,000 for the fourth quarter of 2014, a 25 percent increase compared with \$906,000 for the fourth quarter of 2013. Earnings per fully diluted share for the quarter ended December 31, 2014 totaled \$0.44 versus \$0.37 for the same period in 2013.

For the year ended December 31, 2014, net income was \$4,202,000 compared to \$3,573,000 for the comparable period in 2013, an 18 percent increase. Earnings per fully diluted share rose to \$1.66 for 2014 compared to \$1.48 in 2013, a 12 percent increase.

At December 31, 2014, the company reported total assets of \$345.2 million, a 5 percent increase from December 31, 2013. Over the same period, deposits increased 1 percent to \$281.8 million, while total loans grew 10 percent to \$229.3 million. At December 31, 2014, the Bank’s Tier 1 leverage ratio was 10.11%.

Non-interest income for the fourth quarter of 2014 was \$1,796,000, compared to \$1,556,000 for the same period in 2013, an increase of 15 percent. For 2014, non-interest income totaled \$6,887,000 compared to \$5,694,000 for 2013, representing a 21 percent increase.

Tangible Book Value per share at December 31, 2014 was \$14.85 compared to \$13.34 at the same time a year ago.

“Our performance in 2014 was solid.” said CEO Tom Stumb. “We saw double-digit loan growth. Non-interest income, mostly from wealth management, rose by more than 20% again. We delivered return on average equity (ROAE) above 12%. We doubled our dividend, opened a new Wealth Management office in Georgia, and increased our staff by 25% to prepare for further growth ahead. We thank our employees for their hard work and clients for their loyalty and patronage”

A full-service bank and wealth management firm organized in 2003, Truxton Trust services include personal and business loans, depository accounts, wealth management and trust services. Personal, expert service is the bank’s hallmark. Customers benefit from direct contact with senior-level, experienced bank executives who have decision-making authority and a full understanding of the local community and the client’s relationship with the bank.

###

Truxton Corporation
Consolidated Balance Sheets
(000's)

	2014	2013
ASSETS		
Cash and due from financial institutions	\$ 4,119	\$ 6,581
Interest bearing deposits in other financial institutions	1,658	13,575
Federal funds sold	6,284	1,714
Cash and cash equivalents	12,061	21,870
Time deposits in other financial institutions	6,874	7,165
Securities available for sale	85,560	80,012
Gross loans	229,293	208,923
Allowance for loan losses	(2,733)	(2,911)
Net loans	226,560	206,012
Bank owned life insurance	8,059	7,829
Restricted equity securities	2,296	2,158
Premises and equipment, net	701	829
Accrued interest receivable	1,057	999
Prepaid long-term compensation	131	8
Other real estate owned	641	-
Deferred tax asset, net	854	1,754
Other assets	378	329
Total assets	\$ 345,172	\$ 328,965
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits		
Non-interest bearing	\$ 65,117	\$ 62,781
Interest bearing	216,713	217,707
Total deposits	281,830	280,488
Federal Home Loan Bank advances	23,353	15,704
Accrued interest payable	8	14
Other liabilities	1,829	1,966
Total liabilities	307,020	298,172
Shareholders' equity		
Preferred stock, \$0.10 par value; 5,000,000 shares authorized; no shares issued	-	-
Common stock, \$0.10 par value; 40,000,000 shares authorized; 2,569,051 shares issued in 2014 and 2,308,068 shares issued in 2013	257	231
Additional paid-in capital	25,247	22,553
Retained earnings	12,450	9,261
Accumulated other comprehensive income (loss)	198	(1,252)
Total shareholders' equity	38,152	30,793
Total liabilities and shareholders' equity	\$ 345,172	\$ 328,965

*The information is preliminary and based on company data available at the time of presentation.

Truxton Corporation
Consolidated Statements of Net Income
(000's)

	Three Months Ended		Twelve Months Ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Non-interest income				
Wealth management services	\$ 1,626	\$ 1,406	\$ 6,245	\$ 5,080
Service charges on deposit accounts	55	58	228	237
Gain (loss) on securities	7	(6)	33	19
Bank owned life insurance income	56	60	230	223
Other	52	38	151	135
Total non-interest income	1,796	1,556	6,887	5,694
Interest income				
Loans, including fees	2,428	2,372	9,231	9,254
Taxable securities	230	246	1,074	876
Tax-exempt securities	153	133	634	516
Interest bearing deposits	27	22	91	123
Federal funds sold	5	2	10	21
Total interest income	2,843	2,775	11,040	10,790
Interest expense				
Deposits	251	240	995	1,036
Other Borrowings	57	47	217	195
Total interest expense	308	287	1,212	1,231
Net interest income	2,535	2,488	9,828	9,559
Provision for loan losses	(43)	-	(43)	-
Net interest income after provision for loan losses	2,578	2,488	9,871	9,559
Total revenue, net	4,374	4,044	16,758	15,253
Non-interest expense				
Salaries and employee benefits	1,778	1,902	7,040	6,667
Occupancy	211	160	628	586
Other	751	634	3,011	2,809
Total non-interest expense	2,740	2,696	10,679	10,062
Income before income taxes	1,634	1,348	6,079	5,191
Income tax expense	502	442	1,877	1,618
Net income	\$ 1,132	\$ 906	\$ 4,202	\$ 3,573
Earnings per share:				
Basic	\$ 0.45	\$ 0.39	\$ 1.72	\$ 1.55
Diluted	\$ 0.44	\$ 0.37	\$ 1.66	\$ 1.48

Truxton Corporation
Operating Statistics

	Three Months Ended		Twelve Months Ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Performance Ratios				
Efficiency Ratio	61.13%	65.30%	62.41%	64.76%
Net Interest Margin	3.12%	3.39%	3.16%	3.39%
Capital Ratios				
Return on Average Assets	1.28%	1.14%	1.24%	1.17%
Return on Average Equity	11.94%	11.58%	12.08%	11.91%
Tier 1 Leverage Ratio (Bank)			10.11%	9.95%
Asset Quality Data				
Net Loan Charge-Offs	\$ 135	\$ -	\$ 135	\$ -
Non-Performing Loans	\$ -	\$ -	\$ -	\$ -