



FOR IMMEDIATE RELEASE

## Truxton Corporation Reports Third Quarter 2018 Results

**NASHVILLE, TN, October 18, 2018** – Truxton Corporation (OTCPK: TRUX), a financial holding company and the parent of Truxton Trust Company (the “Bank”), reported consolidated net income of \$2,279,000 for the third quarter of 2018, a 42 percent increase compared with \$1,604,000 for the third quarter of 2017. Earnings per fully diluted share for the quarter ended September 30, 2018, totaled \$0.82 versus \$0.59 for the same period in 2017.

For the nine months ended September 30, 2018, the company reported net income of \$6,084,000 compared to \$4,725,000 for the comparable 2017 period, an increase of 28.8 percent. Earnings per fully diluted share for the nine months ended September 30, 2018, totaled \$2.20 versus \$1.76 for the same period in 2017.

At September 30, 2018, the company reported total assets of \$509.3 million, a 19.7 percent increase from September 30, 2017. Over the same period, total loans increased 4.4 percent to \$304.7 million, while deposits grew 22.9 percent to \$433.2 million. At September 30, 2018, the Bank’s estimated Tier 1 leverage ratio was 10.55 percent.

Non-interest income for the third quarter of 2018 was \$2,724,000 compared to \$2,444,000 for the same period in 2017, an increase of 11.5 percent.

Tangible Book Value per share at September 30, 2018, was \$19.87 compared to \$18.78 at the same time a year ago.

“We experienced steady exceptional earnings and asset growth in the quarter,” said CEO Tom Stumb. He continued, “Tight expense control and continued growth in our wealth management business fueled the expansion of revenues and margins.”

### About Truxton Trust

[Truxton Trust](#) is a full-service private bank and trust company founded in 2004. Since its inception, Truxton Trust has been focused on a singular guiding principle: do the right thing. Truxton Trust delivers the highest level of personal service through its vastly experienced and credentialed team of professionals who provide comprehensive and customized financial solutions to individuals, their families and their business interests.

### Investor Relations

Andrew May  
615-515-1707  
[andrew.may@truxtontrust.com](mailto:andrew.may@truxtontrust.com)

### Media Relations

Tamara Schoeplein  
615-515-1714  
[tamara.schoeplein@truxtontrust.com](mailto:tamara.schoeplein@truxtontrust.com)

###

**Truxton Corporation**  
**Consolidated Balance Sheets**  
**(000's)**  
**(Unaudited)**

	September 2018	December 2017	September 2017
<b>ASSETS</b>			
Cash and due from financial institutions	\$ 6,090	\$ 6,425	\$ 6,209
Interest bearing deposits in other financial institutions	45,037	3,750	9,582
Federal funds sold	4,547	6	3,301
Cash and cash equivalents	55,674	10,181	19,092
Time deposits in other financial institutions	22,992	11,544	11,292
Securities available for sale	108,965	109,295	86,742
Gross loans	307,803	293,117	294,850
Allowance for loan losses	(3,131)	(3,074)	(3,073)
Net loans	304,672	290,043	291,777
Bank owned life insurance	9,700	9,535	9,479
Restricted equity securities	2,572	2,556	2,552
Premises and equipment, net	477	731	835
Accrued interest receivable	1,567	1,444	1,293
Other real estate owned	-	-	-
Deferred tax asset, net	1,020	363	637
Other assets	1,662	1,992	1,840
Total assets	<u>\$ 509,301</u>	<u>\$ 437,683</u>	<u>\$ 425,539</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Deposits			
Non-interest bearing	\$ 117,411	\$ 87,049	\$ 80,743
Interest bearing	315,784	275,906	271,644
Total deposits	433,195	362,955	352,387
Federal Home Loan Bank advances	19,534	20,198	20,541
Federal Funds Purchased	-	1,071	-
Other liabilities	2,814	2,681	2,673
Total liabilities	455,543	386,905	375,601
<b>SHAREHOLDERS' EQUITY</b>			
Additional paid-in capital	27,896	27,253	27,099
Retained earnings	27,783	23,570	22,653
Accumulated other comprehensive income (loss)	(1,921)	(45)	186
Total shareholders' equity	<u>53,758</u>	<u>50,778</u>	<u>49,938</u>
Total liabilities and shareholders' equity	<u>\$ 509,301</u>	<u>\$ 437,683</u>	<u>\$ 425,539</u>

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

	Three Months Ended		Nine Months Ended	
	September 2018	September 2017	September 2018	September 2017
<b>Non-interest income</b>				
Wealth management services	\$ 2,570	\$ 2,276	\$ 7,366	\$ 6,702
Service charges on deposit accounts	86	85	258	254
Securities gains (losses), net	(8)	21	13	21
Bank owned life insurance income	53	57	165	175
Other	23	5	47	16
<b>Total non-interest income</b>	<b>2,724</b>	<b>2,444</b>	<b>7,849</b>	<b>7,168</b>
<b>Interest income</b>				
Loans, including fees	\$ 3,436	\$ 3,222	\$ 10,036	\$ 9,409
Taxable securities	437	296	1,178	846
Tax-exempt securities	235	190	750	545
Interest bearing deposits	312	70	425	182
Federal funds sold	30	2	38	11
Other Interest Income	29	25	105	91
<b>Total interest income</b>	<b>4,479</b>	<b>3,805</b>	<b>12,532</b>	<b>11,084</b>
<b>Interest expense</b>				
Deposits	734	365	1,655	1,039
Short-term borrowings	-	1	9	3
Long-term borrowings	87	85	288	247
<b>Total interest expense</b>	<b>821</b>	<b>451</b>	<b>1,952</b>	<b>1,289</b>
<b>Net interest income</b>	<b>3,658</b>	<b>3,354</b>	<b>10,580</b>	<b>9,795</b>
<b>Provision for loan losses</b>	<b>0</b>	<b>26</b>	<b>57</b>	<b>75</b>
<b>Net interest income after provision for loan losses</b>	<b>3,658</b>	<b>3,328</b>	<b>10,523</b>	<b>9,720</b>
<b>Total revenue, net</b>	<b>6,382</b>	<b>5,772</b>	<b>18,372</b>	<b>16,888</b>
<b>Non-interest expense</b>				
Salaries and employee benefits	2,504	2,381	7,655	6,951
Occupancy	193	188	566	538
Furniture and equipment	28	60	130	156
Data processing	280	301	844	890
Wealth management processing fees	110	143	350	376
Advertising and public relations	23	34	68	118
Professional services	137	217	456	562
FDIC insurance assessments	35	35	105	105
Other	224	210	660	555
<b>Total non-interest expense</b>	<b>3,534</b>	<b>3,569</b>	<b>10,834</b>	<b>10,251</b>
<b>Income before income taxes</b>	<b>2,848</b>	<b>2,203</b>	<b>7,538</b>	<b>6,637</b>
<b>Income tax expense</b>	<b>569</b>	<b>599</b>	<b>1,454</b>	<b>1,912</b>
<b>Net income</b>	<b>\$ 2,279</b>	<b>\$ 1,604</b>	<b>\$ 6,084</b>	<b>\$ 4,725</b>
<b>Earnings per share:</b>				
Basic	\$ 0.84	\$ 0.60	\$ 2.25	\$ 1.79
Diluted	\$ 0.82	\$ 0.59	\$ 2.20	\$ 1.76

**Truxton Corporation**  
**Operating Statistics**  
**(000's)**  
**(Unaudited)**

---

	Nine Months Ended	
	September 2018	September 2017
<b>Performance Ratios</b>		
Efficiency Ratio	60.17%	60.74%
Net Interest Margin	3.32%	3.34%
<b>Capital Ratios</b>		
Return on Average Assets	1.79%	1.51%
Return on Average Equity	15.62%	13.08%
Tier 1 Leverage Ratio (Bank)	10.55%	10.88%
<b>Asset Quality Data</b>		
Net Loan Charge-Offs	\$ -	\$ -
Non-Performing Loans	\$ -	\$ -