



TRUXTON TRUST

A PRIVATE BANK

FOR IMMEDIATE RELEASE

Truxton Corporation Reports First Quarter 2016 Results

NASHVILLE, TN, April 21, 2016 – Truxton Corporation (OTCPK: TRUX), a financial holding company and the parent of Truxton Trust Company (the “Bank”), reported consolidated net income of \$1,122,320 for the first quarter of 2016, a 12 percent increase compared with \$1,000,852 for the first quarter of 2015. Earnings per fully diluted share for the quarter ended March 31, 2016 totaled \$0.42 versus \$0.38 for the same period in 2015.

At March 31, 2016, the company reported total assets of \$412.4 million, a 17 percent increase from March 31, 2015. Over the same period, total loans increased 11 percent to \$261.5 million, while deposits grew 26 percent to \$347.6 million. At March 31, 2016, the Bank’s estimated Tier 1 leverage ratio was 9.48 percent.

Non-interest income for the first quarter of 2016 was \$2,069,000, compared to \$1,874,000 for the same period in 2015, an increase of 10 percent.

Tangible Book Value per share at March 31, 2016 was \$16.69 compared to \$15.30 at the same time a year ago.

“We are thrilled with the initial gains made in the first quarter of 2016,” said CEO Tom Stumb. He continued, “We have experienced excellent loan and deposit growth and continue to see a consistent rise in non-interest income. A big thank you to our dedicated employees and devoted clients; we hope to continue this outstanding development into the second quarter and the rest of the year.”

About Truxton Trust

[Truxton Trust Company](#) is 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.

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

	March 2016	December 31, 2015	March 2015
ASSETS			
Cash and due from financial institutions	\$ 6,948	\$ 5,699	\$ 10,110
Interest bearing deposits in other financial institutions	3,314	17,340	266
Federal funds sold	1,818	9,815	1,737
Cash and cash equivalents	12,080	32,854	12,113
Time deposits in other financial institutions	28,126	19,995	8,368
Securities available for sale	97,880	82,482	84,633
Gross loans	261,520	257,159	235,695
Allowance for loan losses	(2,850)	(2,754)	(2,733)
Net loans	258,670	254,405	232,962
Bank owned life insurance	9,119	9,305	8,114
Restricted equity securities	2,534	2,527	2,520
Premises and equipment, net	1,080	1,175	1,324
Accrued interest receivable	1,199	1,107	1,014
Other real estate owned	-	-	687
Deferred tax asset, net	476	805	724
Other assets	1,214	797	1,043
Total assets	\$ 412,377	\$ 405,452	\$ 353,503
LIABILITIES AND SHAREHOLDERS' EQUITY			
Deposits			
Non-interest bearing	\$ 74,624	\$ 75,561	\$ 58,290
Interest bearing	273,022	263,453	217,621
Total deposits	347,647	339,014	275,911
Federal Home Loan Bank advances	19,542	22,479	37,145
Other liabilities	1,148	1,685	892
Total liabilities	368,344	363,178	313,955
SHAREHOLDERS' EQUITY			
Additional paid-in capital	26,042	25,928	25,402
Retained earnings	15,919	16,181	12,450
Accumulated other comprehensive income (loss)	696	165	441
Total shareholders' equity	44,033	42,274	39,548
Total liabilities and shareholders' equity	\$ 412,377	\$ 405,452	\$ 353,503

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

	Three Months Ended	
	March 31, 2016	March 31, 2015
Non-interest income		
Wealth management services	\$ 1,784	\$ 1,735
Service charges on deposit accounts	67	49
Bank owned life insurance income	58	56
Other	160	34
Total non-interest income	<u>2,069</u>	<u>1,874</u>
Interest income		
Loans, including fees	\$ 2,732	\$ 2,447
Taxable securities	254	226
Tax-exempt securities	202	173
Interest bearing deposits	88	22
Federal funds sold	12	2
Total interest income	<u>3,289</u>	<u>2,870</u>
Interest expense		
Deposits	265	253
Short-term borrowings	-	2
Long-term borrowings	60	67
Total interest expense	<u>325</u>	<u>321</u>
Net interest income	2,964	2,548
Provision for loan losses	<u>102</u>	<u>-</u>
Net interest income after provision for loan losses	<u>2,862</u>	<u>2,548</u>
Total revenue, net	4,931	4,422
Non-interest expense		
Salaries and employee benefits	2,140	1,853
Occupancy	164	186
Furniture and equipment	43	43
Data processing	256	178
Wealth management processing fees	190	203
Advertising and public relations	51	33
Professional services	120	154
FDIC insurance assessments	61	41
Other	302	263
Total non-interest expense	<u>3,326</u>	<u>2,954</u>
Income before income taxes	1,605	1,468
Income tax expense	<u>483</u>	<u>467</u>
Net income	<u>\$ 1,122</u>	<u>\$ 1,001</u>
Earnings per share:		
Basic	\$ 0.43	\$ 0.39
Diluted	\$ 0.42	\$ 0.38

Truxton Corporation
Operating Statistics
(Unaudited)

	Three Months Ended	
	March 31, 2016	March 31, 2015
Performance Ratios		
Efficiency Ratio	64.68%	65.37%
Net Interest Margin	3.01%	3.21%
Capital Ratios		
Return on Average Assets	1.05%	1.16%
Return on Average Equity	10.44%	10.43%
Tier 1 Leverage Ratio (Bank)	9.48%	10.42%
Asset Quality Data		
Net Loan Charge-Offs	\$ -	\$ -
Non-Performing Loans	\$ -	\$ -