



TRUXTON TRUST  
A PRIVATE BANK

FOR IMMEDIATE RELEASE

## Truxton Corporation Reports First Quarter 2017 Results

**NASHVILLE, TN, April 20, 2017** – Truxton Corporation (OTCPK: TRUX), a financial holding company and the parent of Truxton Trust Company (the “Bank”), reported consolidated net income of \$1,459,763 for the first quarter of 2017, a 30 percent increase compared with \$1,122,320 for the first quarter of 2016. Earnings per fully diluted share for the quarter ended March 31, 2017 totaled \$0.54 versus \$0.42 for the same period in 2016.

At March 31, 2017, the company reported total assets of \$431.4 million, a 5 percent increase from March 31, 2016. Over the same period, total loans increased 11 percent to \$289.7 million, while deposits grew 4 percent to \$361.6 million. At March 31, 2017, the Bank’s estimated Tier 1 leverage ratio was 10.80 percent.

Non-interest income for the first quarter of 2017 was \$2,257,000, compared to \$1,937,000 for the same period in 2016, an increase of 16 percent.

Tangible Book Value per share at March 31, 2017 was \$17.84 compared to \$16.69 at the same time a year ago.

“We’ve begun 2017 very strongly, growing our EPS 29% compared to a year ago,” said CEO Tom Stumb. He continued, “We have experienced excellent loan growth in the past year. Wealth Management revenue grew by 17% compared to the March quarter of 2016. We controlled expenses tightly and delivered improved 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.

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

	March 2017	December 31, 2016	March 2016
<b>ASSETS</b>			
Cash and due from financial institutions	\$ 3,935	\$ 6,547	\$ 6,948
Interest bearing deposits in other financial institutions	30,938	3,466	3,314
Federal funds sold	4,771	295	1,818
Cash and cash equivalents	39,644	10,308	12,080
Time deposits in other financial institutions	10,454	16,628	28,126
Securities available for sale	78,848	78,988	97,880
Gross loans	289,731	288,096	261,520
Allowance for loan losses	(3,041)	(2,998)	(2,850)
Net loans	286,690	285,098	258,670
Bank owned life insurance	9,362	9,304	9,119
Restricted equity securities	2,546	2,543	2,534
Premises and equipment, net	801	817	1,080
Accrued interest receivable	1,190	1,261	1,199
Deferred tax asset, net	764	830	476
Other assets	1,097	1,448	1,371
Total assets	<u>\$ 431,396</u>	<u>\$ 407,225</u>	<u>\$ 412,535</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Deposits			
Non-interest bearing	\$ 79,594	\$ 76,035	\$ 74,624
Interest bearing	281,999	262,896	273,022
Total deposits	361,593	338,931	347,646
Federal Home Loan Bank advances	21,090	20,522	19,542
Other liabilities	1,421	1,644	1,314
Total liabilities	384,104	361,097	368,502
<b>SHAREHOLDERS' EQUITY</b>			
Additional paid-in capital	26,861	26,734	26,296
Retained earnings	20,449	19,519	17,041
Accumulated other comprehensive income (loss)	(18)	(125)	696
Total shareholders' equity	<u>47,292</u>	<u>46,128</u>	<u>44,033</u>
Total liabilities and shareholders' equity	<u>\$ 431,396</u>	<u>\$ 407,225</u>	<u>\$ 412,535</u>

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

	Three Months Ended	
	March 31, 2017	March 31, 2016
<b>Non-interest income</b>		
Wealth management services	\$ 2,081	\$ 1,784
Service charges on deposit accounts	86	67
Bank owned life insurance income	58	58
Other	32	28
Total non-interest income	<u>2,257</u>	<u>1,937</u>
<b>Interest income</b>		
Loans, including fees	\$ 3,064	\$ 2,732
Taxable securities	250	254
Tax-exempt securities	178	203
Interest bearing deposits	45	88
Federal funds sold	1	12
Total interest income	<u>3,538</u>	<u>3,289</u>
<b>Interest expense</b>		
Deposits	317	265
Short-term borrowings	1	-
Long-term borrowings	80	60
Total interest expense	<u>398</u>	<u>325</u>
Net interest income	3,140	2,964
Provision for loan losses	<u>43</u>	<u>102</u>
Net interest income after provision for loan losses	<u>3,097</u>	<u>2,862</u>
<b>Total revenue, net</b>	5,354	4,799
<b>Non-interest expense</b>		
Salaries and employee benefits	2,285	2,177
Occupancy	175	164
Furniture and equipment	42	43
Data processing	297	258
Wealth management processing fees	111	190
Advertising and public relations	44	51
Professional services	158	120
FDIC insurance assessments	35	61
Other	158	130
Total non-interest expense	<u>3,305</u>	<u>3,194</u>
<b>Income before income taxes</b>	2,049	1,605
Income tax expense	<u>589</u>	<u>483</u>
<b>Net income</b>	<u>\$ 1,460</u>	<u>\$ 1,122</u>
<b>Earnings per share:</b>		
Basic	\$ 0.55	\$ 0.43
Diluted	\$ 0.54	\$ 0.42

**Truxton Corporation**  
**Operating Statistics**  
**(Unaudited)**

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	Three Months Ended	
	March 31, 2017	March 31, 2016
<b>Performance Ratios</b>		
Efficiency Ratio	62.83%	64.68%
Net Interest Margin	3.29%	3.01%
<b>Capital Ratios</b>		
Return on Average Assets	1.33%	1.05%
Return on Average Equity	11.58%	10.44%
Tier 1 Leverage Ratio (Bank)	10.80%	9.48%
<b>Asset Quality Data</b>		
Net Loan Charge-Offs	\$ -	\$ -
Non-Performing Loans	\$ -	\$ -