

---

# PRESS RELEASE

---

## **OXFORD BANK CORPORATION**

60 S. Washington St., Oxford, MI 48371

### **FOR IMMEDIATE RELEASE:**

February 4, 2019

Contact: David P. Lamb, President & CEO

Phone: (248) 628-2533

Fax: (248) 969-7230

### **OXFORD BANK CORPORATION ANNOUNCES FOURTH QUARTER 2018 OPERATING RESULTS**

Oxford, Michigan – Oxford Bank Corporation (“the Company”) (OTC Bulletin Board: OXBC), the holding company for Oxford Bank (“the Bank”), today announced profitable operating results for the fourth quarter and year ending December 31, 2018.

The Company’s quarterly consolidated earnings for the three months ended December 31, 2018 increased to \$931,000, or \$0.40 per weighted average share compared to a loss of \$388,000, or \$0.17 per weighted average share for the same period one year ago. Year-to-date, the Company’s consolidated earnings were \$3,997,000, or \$1.75 per weighted average share as compared to \$1,635,000, or \$0.71 per weighted average share for the same period one year ago. Net Income before tax was \$5,031,000 for 2018 versus \$4,421,000 in 2017. Earnings were impacted in 2017 by a change in tax rates which reduced the companies deferred tax assets.

Total Assets of the Company grew by more than 18% to \$457 million as of December 31, 2018 compared to \$386 million as of December 31, 2017. The Company increased loans outstanding by nearly 12% to \$323 million at year end of December 2018 compared to \$289 million a year earlier. Deposit balances from customers increased more than 19% year-over-year and totaled \$417 million as of December 31, 2018 compared to \$350 million as of December 31, 2017.

The Company’s total stockholders’ equity increased to \$40.3 million as of December 31, 2018, representing book value per share of \$17.61, compared to total stockholders’ equity of \$36.2 million, or \$15.81 per share one year earlier. The subsidiary Bank’s Tier 1 capital totaled \$40.5 million as of December 31, 2018, or 11.83% of average total assets compared to \$35.1 million, or 11.91% of average total assets as of December 31, 2017.

“In 2018, we witnessed the continued success of the foundations we started building in 2015. We continue to develop a customer centered and talented team which has allowed us to accelerate the development of our processes, products and systems. In 2018, we added additional functionality to our ITM (interactive teller machine) network where we serve customers via video from 7 am to 8 pm daily and 7 am to 5 pm on Saturday from a central location” reported David P. Lamb, President and CEO. “Lending results showed the success of our commitment to relationship as our Business Solutions team originated over \$74 million in new loans in 2018 with our Personal Loan group originating over \$45.8 million in mortgage loans and \$9.5 million in consumer loans. Our business team’s focus on the SBA solution and the team’s commitment to it resulted in Oxford Bank being one of the top 3 originators in the state of Michigan for fiscal year ending on September 30, 2018. Our Business Banking team also began offering interest rate swaps via a third-party intermediary, to help our business customers better manage

their own interest rate risk. We closed swaps during the latter part of 2018 generating over \$100,000 in fee income. Deposit growth was a bright spot as well, increasing by 19% or \$67 million. We witnessed healthy increases in our non-interest DDA and our core deposits from our business, personal and municipal employees. Our Oxford Financial Solutions saw exponential growth over the prior year paying dividends to our customers and the Bank. We see continued success in all of these areas in 2019 despite the potentially challenging economy, as we continue our mission of “Delivering value. For life.”

Oxford Bank is a subsidiary of Oxford Bank Corporation, a registered holding company. It is the oldest commercial bank in Oakland County and operates seven full-service offices in Clarkston, Davison, Dryden, Lake Orion, Oakland Township, Ortonville and Oxford. It also manages business banking centers in Brighton, Farmington Hills, Owosso, and in downtown Oxford. The Bank has operated continuously under local ownership and management since it first opened for business in 1884. For more information about Oxford Bank and its complete line of financial services, please visit [www.oxfordbank.com](http://www.oxfordbank.com).

Except for the historical information contained herein, the matters discussed in the Release may be deemed forward-looking statements that involve risk and uncertainties. Words or phrases "will likely result", "are expected to", "will continue", "is anticipated", "estimate", "project", or similar expressions are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Factors which could cause actual results to differ, include, but are not limited to, fluctuations in interest rates, changes in economic conditions of the Bank's market area, changes in policies by regulatory agencies, the acceptance of new products, the impact of competitive products and pricing and the other risks detailed from time to time in the Bank's and Corporation's reports. These forward-looking statements represent the Bank's judgment as of the date of this report. The Bank disclaims, however, any intent or obligation to update these forward-looking statements.