

Oconee Financial Corporation Reports First Quarter 2019 Results

WATKINSVILLE, GA., May 6, 2019 – Oconee Financial Corporation (“Oconee”) (OTCQX: OSBK) is pleased to report earnings results for the quarter ending March 31, 2019. Unaudited net income for the three months ending March 31, 2019 was \$524,000 or \$0.58 per common share, compared to \$282,000 or \$0.31 per common share for the prior year. This represents an increase of 85.8% in net earnings in the first quarter of 2019 as compared to the same time period in 2018.

Total assets as of March 31, 2019 were \$346.2 million, compared to total assets of \$349.8 million as of December 31, 2018 and \$350.1 million as of March 31, 2018. Total loans, net of reserves, were \$232.4 million and deposits were \$313.6 million as of March 31, 2019, compared to net loan balances of \$221.8 million and deposits of \$318.5 million at December 31, 2018 and net loan balances of \$185.4 million, and deposits of \$320.8 million, as of March 31, 2018.

Oconee also declared an annual cash dividend of \$0.60 per share to its shareholders during the first quarter of 2019. Shareholders of record, as of the close of business on March 25, 2019, were paid the dividend on April 8, 2019.

Neil Stevens, President and Chief Executive Officer of Oconee stated, “We are very encouraged by our first quarter financial performance, particularly as it compares to 2018. We are excited to see the investments we have made in expansion, as well as strong loan growth over the past two years beginning to have a positive impact on net earnings. We remain committed to creating long-term value for our communities, our team members, and our shareholders.”

Oconee Financial Corporation is headquartered in Watkinsville, Georgia and operates four full-service branches and one limited-service loan production office. Since the doors of the Main Street office opened in 1960, Oconee State Bank has proudly served the local community, providing an unparalleled commitment to personalized service, value added products, and a deep sense of responsibility to its customers. With more than 59 years of service, Oconee State Bank is the only locally owned and operated community bank in Oconee County.