

Oconee Financial Corporation Reports Second Quarter 2019 Results

WATKINSVILLE, GA., July 26, 2019 – Oconee Financial Corporation (“Oconee”) (OTCQX: OSBK) is pleased to report earnings results for the quarter and YTD ending June 30, 2019. Unaudited net income for the three months ending June 30, 2019 was \$669,248 or \$0.75 per common share, compared to \$465,329 or \$0.52 per common share for the second quarter of the prior year. This represents an increase of 43.8% in net earnings in the second quarter of 2019 as compared to the same time period in 2018.

Unaudited net income YTD as of June 30, 2019 is \$1,193,125 or \$1.33 per common share, compared to \$747,028 or \$.83 per common share YTD June 30, 2018. This represents an increase of 59.72% in net earnings YTD June 30, 2019 as compared to the same time period in 2018.

Total assets as of June 30, 2019 were \$349.6 million, compared to total assets of \$349.8 million as of December 31, 2018 and \$339.3 million as of June 30, 2018. Total loans, net of reserves, were \$235.7 million and deposits were \$315.8 million as of June 30, 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 \$208.5 million, and deposits of \$309.6 million, as of June 30, 2018.

Neil Stevens, President and Chief Executive Officer of Oconee stated, “We are very pleased with our second quarter financial performance, particularly as it compares to 2018. It is exciting to see the continued positive performance trends. The investments we have made in culture and talent are beginning to produce solid results. We anticipate these positive trends to continue, and we are excited about the future.”

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.