



PRESS RELEASE
For Immediate Release

blueharbor bank Reports Second Quarter 2018 Net Income

MOORESVILLE, NC, July 24, 2018 – **blueharbor bank** (the “Bank”) today reported net income of \$647,933, or \$0.22 per diluted share, for the second quarter of 2018, an increase of 58% compared to \$423,851, or \$0.14 per diluted share, for the second quarter of 2017. For the six-months ended June 30, 2018, the bank reported net income of \$1,225,905, or \$0.41 per diluted share, an increase of 58% compared to \$777,757, or \$0.26 per diluted share, for the six-months ended June 30, 2017.

Jim Marshall, President and Chief Executive Officer, noted, “We are pleased to report continued growth in net income for 2018. Our ROA year-to-date of 1.21% is up 40% over the prior year while our ROE year-to-date of 9.68% is up 49% over the prior year. We continue to keep an eye on expenses as evidenced by our year-to-date efficiency ratio of 60.2%.”

Mr. Marshall concluded, “Credit quality remains very solid and our capital levels continue to be solidly above regulatory guidelines for well-capitalized banks. We anticipate opening our new main office late third quarter which is very exciting for us. Our ‘temporary’ home for our first 10 ½ years has served us well but it is time to say thank you very much.”

blueharbor bank, with \$206.1 million in assets, is headquartered in Mooresville with additional branches in Huntersville, Statesville and Downtown Mooresville. blueharbor bank’s website is www.blueharborbank.com and our common stock is quoted on the OTC Bulletin Board under the symbol “BLHK.” The blueharbor wealth advisors website is www.blueharborwealthadvisors.com.

Summary Selected Financial Data schedule attached.

Forward-Looking Statement:

This press release contains forward-looking statements. Words such as "anticipates," "believes," "estimates," "expects," "intends," "should," "will," variations of such words and similar expressions are intended to identify forward-looking statements. These statements reflect management's current beliefs as to the expected outcomes of future events and are not guarantees of future performance. These statements involve certain risks, uncertainties and assumptions that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence. As such, actual results and outcomes may materially differ from what may be expressed or forecast in such forward-looking statements. Factors that could cause a difference include, among others: changes in the national and local economies or market conditions; changes in interest rates, deposit levels, loan demand and asset quality, including real estate and other collateral values; changes in banking regulations and accounting principles, policies or guidelines; and the impact of competition from traditional or new sources. These and other factors that may emerge could cause decisions and actual results to differ materially from current expectations. blueharbor bank takes no obligation to revise, update, or clarify forward-looking statements to reflect events or conditions after the date of this press release.

SOURCE: blueharbor bank

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