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## U.S. CENTURY BANK DELIVERS STRONG MIDYEAR PERFORMANCE

*Income before provision and taxes reported at \$7.5 million for six months ended June 30, 2020*

**MIAMI—August 7, 2020—** U.S. Century Bank (USCB), one of the largest community banks in south Florida, today announced net income of \$3.2 million for the six months ended June 30, 2020 compared to \$4.5 million in the same period last year. During the first six months of 2020, the Bank added \$3.3 million to loan loss reserves for the economic impact of the COVID-19 pandemic with no provision recorded in the same period last year.

For the quarter ended June 30, 2020, the Bank reported net income of \$1.4 million as compared to \$2.3 million for the second quarter of 2019. A \$1.8 million loan loss provision was recognized in the second quarter of 2020 related to the COVID-19 pandemic with no provision recorded during the same period last year.

For the first six months of 2020, net interest income was reported at \$21.0 million, up \$2.3 million or 12.4 percent compared to the same period last year. Interest income earned on loans was \$23.7 million for the period which contributed to the improvement.

(in 000's)	Six Months Ended	
	June 30, 2020	June 30, 2019
Net Income	\$3,180	\$4,492
Net Interest Income	\$20,984	\$18,673
Total Assets	\$1,432,126	\$1,262,485
Total Loans, net	\$1,038,825	\$902,217
Total Deposits	\$1,203,017	\$987,079
Non-performing Assets	\$2,964	\$528
Provision for Credit Losses	\$3,250	-

During the second quarter of 2020, the balance sheet continued an 8-year growth trend. At \$1.43 billion, total assets increased \$97.8 million, or 7.3 percent compared to the first quarter of 2020. Compared to the second quarter of 2019, the increase in total assets was \$169.6 million or 13.4 percent. Total loans reached \$1.0 billion, up \$67.4 million compared to the prior quarter and \$136.6 million or 15.1 percent compared to the same period last year. Total deposits were \$1.2 billion, up \$114.6 million compared to the prior quarter and up \$215.9

million or 21.9 percent compared to the same period last year. Low cost core deposits totaling \$422.7 million comprised over 35 percent of deposits and continue to be reported at record levels.

Tier 1 and total capital exceed regulatory minimums for the Bank to remain “well capitalized” as of June 30, 2020.

“We are pleased with the financial results reported by our U.S. Century team,” stated Luis de la Aguilera, President and CEO of U.S. Century Bank. “Despite the challenges of the pandemic and the stress on the economy during the second quarter, key performance measures outperformed last year’s results. Deposits and loans continued to grow as did net interest income. This reflects the vitality of our business strategies to deliver consistent and sustainable results, even during these difficult times.”

“The stability of our financial performance, strength of our balance sheet and favorable capital position will help navigate the ongoing headwinds of the COVID-19 pandemic,” continued de la Aguilera. “Our plan is to stay the course and continue to be there for our customers as they endure these financially difficult times. We are taking steps to protect asset quality and mitigate loan losses.”

As an approved Small Business Administration lender, U.S Century Bank continued to participate in the Paycheck Protection Program. Through this program the Bank has helped over 1,585 small businesses secure more than \$109.5 million in financial assistance, with loan amounts ranging from one thousand to \$5.8 million. The funding disbursed has helped approximately 17,610 employees receive paychecks during this difficult time.

U.S. Century Bank is offering temporary payment relief programs for eligible borrowers operating in industries ravaged by the pandemic while maintaining a close focus on asset quality. Compared to the first quarter of 2020, loans past due 30 to 89 days were down, and OREO remains at zero. At June 30, 2020, nonperforming assets were \$3.0 million or 0.21% of total assets.

“Midyear results demonstrate more than the continuation of profitability,” explained U.S. Century Bank Chair, Aida Levitan, Ph.D. “Over the past few months, we witnessed the resilience of the U.S. Century Bank family of employees as they adapted to new technologies and new ways of performing their daily work routines. Customers are also demonstrating their agility by engaging in new ways to bank. Enrollment in online banking and mobile banking is increasing at double-digit rates. Employees and customers alike are experiencing a digital transformation to evoke health protection and safety.”

Over concern for the safety of our customers and employees, our customer contact at the banking centers is primarily by way of drive thrus and by appointment while adhering to the social distancing guidelines of the CDC. Our customers can continue to reach their bankers through traditional means as well as through our electronic channels of online banking, cash management, and ATMs.

## **About U.S. Century Bank**

Established in 2002, U.S. Century Bank is one of the largest community banks headquartered in Miami, and one of the largest Hispanic-owned community banks in the state, with assets exceeding \$1 billion. U.S. Century is rated 5-star by BauerFinancial, the nation's leading independent bank rating firm. Through its network of 11 branch locations and its online banking platform, U.S. Century Bank offers customers a wide range of financial products and services. U.S. Century Bank has received awards and accolades from numerous organizations for its philanthropic support and leadership, including Greater Miami Chamber of Commerce, South Florida Hispanic Chamber of Commerce, Chamber South and others. For more information or to find a U.S. Century branch near you, please call (305) 715-5200 or visit [www.uscentury.com](http://www.uscentury.com).