LCNB CORP.

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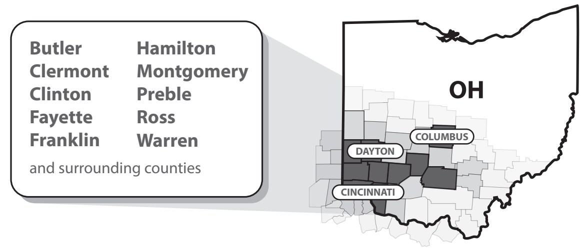


LCNB Corp. • P.O. Box 59 • 2 N. Broadway • Lebanon, Ohio 45036 • (800) 344-2265 • www.LCNB.com

Fourth Quarter 2017 CUSIP 50181P100 NASDAQ: LCNB

LCNB CORP. REPORTS FINANCIAL RESULTS FOR THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2017

LEBANON, Ohio--LCNB Corp. ("LCNB") (NASDAQ: LCNB) today announced net income of $3,617,000 (total basic and diluted earnings per share of $0.37 and $0.36, respectively) and $12,972,000 (total basic and diluted earnings per share of $1.30 and $1.29, respectively) for the three and twelve months ended December 31, 2017. This compares to net income of $3,654,000 (total basic and diluted earnings per share of $0.37) and $12,482,000 (total basic and diluted earnings per share of $1.26 and $1.25, respectively) for the same three and twelve-month periods in 2016.

As a result of the Tax Cuts and Jobs Act that was signed into law on December 22, 2017, LCNB revalued its net deferred tax liability position to reflect the reduction in its federal corporate income tax rate from 35% to 21%. This revaluation resulted in a one-time income tax benefit of approximately $224,000, or $0.02 of basic and diluted earnings per common share for the three and twelve months ended December 31, 2017.

Commenting on the financial results, LCNB Chief Executive Officer Steve Foster said, "We are pleased to report excellent results for 2017, including a $266,000 or 2.1% increase in net income, which does not include the one-time income tax benefit from a reduction in the federal tax rate. In addition, our loan portfolio grew $29.4 million or 3.6%. Return on average assets increased from 0.96% for 2016 to 0.99% for 2017 and return on average equity increased from 8.60% to 8.74%."

Net interest income for the three months and twelve months ended December 31, 2017 was, respectively, $318,000 and $618,000 greater than the comparable periods in 2016, primarily due to growth in LCNB's loan portfolio, partially offset by a decrease in average investment securities.

The provision for loan losses for the three and twelve months ended December 31, 2017 was, respectively, $65,000 and $698,000 less than the comparable periods in 2016. Non-accrual loans and loans past due 90 days or more and still accruing interest decreased $2,783,000, from $5,748,000 or 0.70% of total loans at December 31, 2016, to $2,965,000 or 0.35% of total loans at December 31, 2017.

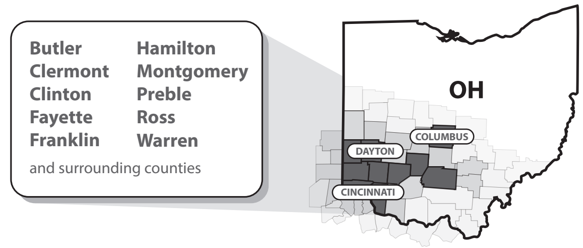
Non-interest income for the three and twelve months ended December 31, 2017 was, respectively, $36,000 and $395,000 less than the comparable periods in 2016, primarily due to decreases in gains from the sale of investment securities and loans caused by a decrease in the volume of sales. These decreases were partially offset by increases in fiduciary income and service charges and fees on deposit accounts. The offset for the twelve month period also included an increase in bank owned life insurance income.

Non-interest expense for the three and twelve months ended December 31, 2017 was, respectively, $704,000 and $602,000 greater than the comparable periods in 2016 primarily due to increases in salaries and employee benefits, marketing, merger-related expenses, and various expenses related to the new operations center. These increases were partially offset by a decrease in other real estate owned expenses. Merger-related expenses increased due to costs connected to the pending acquisition of Columbus First Bancorp, Inc. ("Columbus First"). Subject to customary regulatory approvals, LCNB and Columbus First shareholder approvals, and other conditions set forth in the definitive merger agreement, this transaction is anticipated to close in the second quarter of 2018.

Important Information for Investors and Shareholders:

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities of LCNB. LCNB will file a registration statement on Form S-4 and other documents regarding the proposed business combination transaction referenced in this press release with the Securities and Exchange Commission ("SEC") to register the shares of LCNB's common stock to be issued to the shareholders of Columbus First. The registration statement will include a joint proxy statement/prospectus which will be sent to the shareholders of Columbus First and LCNB in advance of respective special meetings of shareholders that will be held to consider the proposed merger. Investors and LCNB and Columbus First shareholders are urged to read the joint proxy statement/prospectus and any other relevant documents to be filed with the SEC in connection with the proposed transaction because they will contain important information about LCNB, Columbus First and the proposed transaction. Investors and shareholders may obtain a free copy of these documents (when available) through the website maintained by the SEC at www.sec.gov. These documents may also be obtained, without charge, by directing a request to LCNB Corp., Two North Broadway, P.O. Box 59, Lebanon, Ohio 45036: Investor Relations.

LCNB and Columbus First and certain of their directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of LCNB and Columbus First in connection with the proposed merger. Information about the directors and executive officers of LCNB is set forth in the proxy statement for LCNB's 2017 annual meeting of shareholders, as filed with the SEC on Schedule 14A on March 10, 2017.



Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the joint proxy statement/prospectus regarding the proposed merger when it becomes available. Free copies of this document may be obtained as described in the preceding paragraph, when it becomes available.

LCNB Corp. is a financial holding company headquartered in Lebanon, Ohio. Through its subsidiary, LCNB National Bank (the "Bank"), it serves customers and communities in Southwest and South Central Ohio. A financial institution with a long tradition for building strong relationships with customers and communities, the Bank offers convenient banking locations in Butler, Clermont, Clinton, Fayette, Hamilton, Montgomery, Preble, Ross and Warren Counties, Ohio. A commercial loan office is located in Franklin County, Ohio. The Bank continually strives to exceed customer expectations and provides an array of services for all personal and business banking needs including checking, savings, online banking, personal lending, business lending, agricultural lending, business support, deposit and treasury, investment services, trust and IRAs and stock purchases. LCNB Corp. common shares are traded on the NASDAQ Capital Market Exchange® under the symbol "LCNB." Learn more about LCNB Corp. at www.lcnb.com.

Certain statements made in this news release regarding LCNB's financial condition, results of operations, plans, objectives, future performance and business, are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements are identified by the fact they are not historical facts and include words such as "anticipate", "could", "may", "feel", "expect", "believe", "plan", and similar expressions.

These forward-looking statements reflect management's current expectations based on all information available to management and its knowledge of LCNB's business and operations. Additionally, LCNB's financial condition, results of operations, plans, objectives, future performance and business are subject to risks and uncertainties that may cause actual results to differ materially. These factors include, but are not limited to:

1. *the success, impact, and timing of the implementation of LCNB's business strategies;*
2. *LCNB's ability to integrate future acquisitions, including the pending merger with Columbus First, may be unsuccessful, or may be more difficult, time-consuming or costly than expected;*
3. *LCNB's ability to obtain regulatory approvals of the proposed merger of LCNB with Columbus First on the proposed terms and schedule, and approval of the merger by the shareholders of LCNB or Columbus First may be unsuccessful;*
4. *LCNB may incur increased charge-offs in the future;*
5. *LCNB may face competitive loss of customers;*
6. *changes in the interest rate environment may have results on LCNB's operations materially different from those anticipated by LCNB's market risk management functions;*
7. *changes in general economic conditions and increased competition could adversely affect LCNB's operating results;*
8. *changes in other regulations and government policies affecting bank holding companies and their subsidiaries, including changes in monetary policies, could negatively impact LCNB's operating results;*
9. *LCNB may experience difficulties growing loan and deposit balances;*
10. *the current economic environment poses significant challenges for us and could adversely affect our financial condition and results of operations;*
11. *deterioration in the financial condition of the U.S. banking system may impact the valuations of investments LCNB has made in the securities of other financial institutions resulting in either actual losses or other than temporary impairments on such investments; and*
12. *the effects of the Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and the regulations promulgated and to be promulgated thereunder, which may subject LCNB and its subsidiaries to a variety of new and more stringent legal and regulatory requirements which adversely affect their respective businesses.*

Forward-looking statements made herein reflect management's expectations as of the date such statements are made. Such information is provided to assist shareholders and potential investors in understanding current and anticipated financial operations of LCNB and is included pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. LCNB undertakes no obligation to update any forward-looking statement to reflect events or circumstances that arise after the date such statements are made.

LCNB CORP. FINANCIAL HIGHLIGHTS

Company Headquarters:
2 N. Broadway
P.O. Box 59
Lebanon, OH 45036
(800) 344-2265

Chairman:
Stephen P. Wilson

President & CEO:
Steve P. Foster

Directors:
Spence S. Cropper,
Steve P. Foster,
William H. Kaufman,
Anne E. Krehbiel,
George L. Leasure,
John H. Kochensparger III
Valerie S. Krueckeberg

LCNB Corp. and Subsidiaries

Financial Highlights

(Dollars in thousands, except per share amounts)

(Unaudited)

	Three Months Ended					Year Ended	
	12/31/2017	9/30/2017	6/30/2017	3/31/2017	12/31/2016	12/31/2017	12/31/2016
Condensed Income Statement							
Interest income	$ 11,610	11,055	10,934	10,864	11,226	44,463	43,750
Interest expense	953	908	861	877	887	3,599	3,504
Net interest income	10,657	10,147	10,073	9,987	10,339	40,864	40,246
Provision for loan losses	(10)	(12)	222	15	55	215	913
Net interest income after provision	10,667	10,159	9,851	9,972	10,284	40,649	39,333
Non-interest income	2,579	2,659	2,790	2,430	2,615	10,458	10,853
Non-interest expense	8,612	8,672	8,611	7,968	7,908	33,863	33,261
Income before income taxes	4,634	4,146	4,030	4,434	4,991	17,244	16,925
Provision for income taxes	1,017	1,040	1,027	1,188	1,337	4,272	4,443
Net income	$ 3,617	3,106	3,003	3,246	3,654	12,972	12,482
Accreted income on acquired loans	$ 606	90	180	220	495	1,096	1,365
Tax-equivalent net interest income	$ 11,062	10,569	10,494	10,410	10,772	42,549	41,908
Per Share Data							
Dividends per share	$ 0.16	0.16	0.16	0.16	0.16	0.64	0.64
Basic earnings per common share	$ 0.37	0.31	0.30	0.32	0.37	1.30	1.26
Diluted earnings per common share	$ 0.36	0.31	0.30	0.32	0.37	1.29	1.25
Book value per share	$ 14.99	14.94	14.77	14.52	14.30	14.99	14.30
Tangible book value per share	$ 11.64	11.57	11.38	11.11	10.86	11.64	10.86
Average basic common shares outstanding	10,013,777	10,008,807	10,004,422	9,995,054	9,985,936	10,005,575	9,948,057
Average diluted common shares outstanding	10,020,566	10,015,204	10,011,312	10,002,878	9,991,975	10,012,511	9,976,370
Shares outstanding at period end	10,023,059	10,018,507	10,014,004	10,009,642	9,998,025	10,023,059	9,998,025
Selected Financial Ratios							
Return on average assets	1.11 %	0.94 %	0.91%	1.01%	1.10%	0.99%	0.96%
Return on average equity	9.49 %	8.22 %	8.15%	9.10%	9.91%	8.74%	8.60%
Dividend payout ratio	43.24 %	51.61 %	53.33%	50.00%	43.24%	49.23%	50.79%
Net interest margin (tax equivalent)	3.73 %	3.52 %	3.50%	3.55%	3.56%	3.58%	3.51%
Efficiency ratio (tax equivalent)	63.13 %	65.56 %	64.82%	62.06%	59.07%	63.88%	63.04%
Selected Balance Sheet Items							
Cash and cash equivalents	$ 25,386	21,203	29,967	33,274	18,865		
Investment securities and stock	317,413	353,634	373,595	371,501	368,032		
Loans:							
Commercial and industrial	$ 36,057	36,049	38,651	40,039	41,878		
Commercial, secured by real estate	527,947	510,158	495,255	475,594	477,275		
Residential real estate	251,582	253,530	258,710	260,853	265,788		
Consumer	17,450	17,956	17,475	17,646	19,173		
Agricultural	15,194	15,677	16,014	15,459	14,802		
Other, including deposit overdrafts	539	570	547	609	633		
Deferred net origination costs	291	264	281	281	254		
Loans, gross	849,060	834,204	826,933	810,481	819,803		
Less allowance for loan losses	3,403	3,407	3,382	3,328	3,575		
Loans, net	$ 845,657	830,797	823,551	807,153	816,228		

Transfer Agent and Registrar:
Computershare, Inc.
Transfer Agent Address:
P.O. Box 43078
Providence, RI 02940
Transfer Agent Telephone:
(800) 942-5909

LCNB Corp. and Subsidiaries

Financial Highlights

(Dollars in thousands, except per share amounts)

(Unaudited)

	Three Months Ended					Year Ended	
	12/31/2017	9/30/2017	6/30/2017	3/31/2017	12/31/2016	12/31/2017	12/31/2016
Selected Balance Sheet Items, continued							
Total earning assets	$ 1,170,700	1,193,648	1,211,096	1,200,544	1,188,322		
Total assets	1,295,638	1,314,319	1,335,571	1,319,074	1,306,799		
Total deposits	1,085,821	1,121,523	1,143,920	1,148,198	1,110,905		
Short-term borrowings	47,000	30,000	31,712	15,957	42,040		
Long-term debt	303	363	402	480	598		
Total shareholders' equity	150,271	149,713	147,927	145,318	142,944		
Equity to assets ratio	11.60 %	11.39 %	11.08%	11.02%	10.94%		
Loans to deposits ratio	78.20 %	74.38 %	72.29%	70.59%	73.80%		
Tangible common equity (TCE)	$ 116,289	115,527	113,542	110,745	108,178		
Tangible common assets (TCA)	1,261,656	1,280,133	1,301,186	1,284,501	1,272,033		
TCE/TCA	9.22 %	9.02 %	8.73%	8.62%	8.50%		
Selected Average Balance Sheet Items							
Cash and cash equivalents	$ 18,787	21,609	33,639	26,672	28,422	25,132	29,346
Investment securities and stock	332,225	363,039	373,295	366,499	380,138	358,682	390,621
Loans	$ 840,526	824,183	811,186	813,597	812,537	822,452	792,526
Less allowance for loan losses	3,407	3,324	3,334	3,557	3,654	3,405	3,318
Net loans	$ 837,119	820,859	807,852	810,040	808,883	819,047	789,208
Total earning assets	$ 1,175,180	1,190,860	1,202,129	1,188,383	1,204,360	1,189,106	1,195,541
Total assets	1,295,293	1,313,476	1,321,442	1,308,591	1,316,037	1,309,501	1,305,132
Total deposits	1,096,966	1,133,072	1,148,206	1,125,457	1,138,740	1,125,866	1,131,179
Short-term borrowings	34,440	17,936	15,030	28,500	20,406	23,976	17,952
Long-term debt	323	383	441	537	620	421	826
Total shareholders' equity	151,154	150,032	147,826	144,672	146,602	148,443	145,161
Equity to assets ratio	11.67 %	11.42 %	11.19%	11.06%	11.14%	11.34%	11.12%
Loans to deposits ratio	76.62 %	72.74 %	70.65%	72.29%	71.35%	73.05%	70.06%
Asset Quality							
Net charge-offs (recoveries)	$ (7)	(36)	168	262	278	387	467
Other real estate owned	0	0	0	0	0	0	0
Non-accrual loans	2,965	4,387	3,747	3,869	5,725	2,965	5,725
Loans past due 90 days or more and still accruing	0	95	141	12	23	0	23
Total nonperforming loans	$ 2,965	4,482	3,888	3,881	5,748	2,965	5,748
Net charge-offs (recoveries) to average loans	0.00 %	(0.02)%	0.08%	0.13%	0.14%	0.09%	0.12%
Allowance for loan losses to total loans	0.40 %	0.41 %	0.41%	0.41%	0.44%	0.40%	0.44%
Nonperforming loans to total loans	0.35 %	0.54 %	0.47%	0.48%	0.70%	0.35%	0.70%
Nonperforming assets to total assets	0.23 %	0.34 %	0.29%	0.29%	0.44%	0.23%	0.44%
Assets Under Management							
LCNB Corp. total assets	$ 1,295,638	1,314,319	1,335,571	1,319,074	1,306,799		
Trust and investments (fair value)	362,486	326,642	315,450	316,856	303,534		
Mortgage loans serviced	92,818	96,241	98,234	99,324	100,982		
Cash management	84,344	77,780	45,519	29,102	30,319		
Brokerage accounts (fair value)	229,006	219,960	209,019	199,019	188,663		
Total assets managed	$ 2,064,292	2,034,942	2,003,793	1,963,375	1,930,297		