

Company Press Release

First Bancorp of Indiana, Inc. Announces Financial Results

EVANSVILLE, Ind., April 19, 2019. First Bancorp of Indiana, Inc., (OTCBB:FBPI), the holding company for First Federal Savings Bank, reported earnings of \$509,000 for the quarter ended March 31, 2019, compared to net income of \$335,000 in the same quarter last year. The quarter-over-quarter change was largely attributed to a 3.8% improvement in net interest income together with a 5.2% noninterest expense reduction. Compensation and benefits accounted for the majority of the expense savings.

The Company recognized net income of \$1.7 million in the first nine months of fiscal 2019, a \$787,000 increase from the same period last year. Net loan growth of \$10.5 million and improved loan yields over the past twelve months resulted in a 12.4% improvement in total interest income. At the same time, total interest expenses jumped 36.4% as competition for deposits, particularly certificates of deposit, intensified. Personnel costs and professional fees were the greatest contributors to the 4.8% decrease in noninterest expenses between the comparative nine-month periods.

At approximately 8.6%, First Federal's tier one leverage ratio for the quarter ended March 31, 2019, was well in excess of the five percent regulatory standard for "well-capitalized" financial institutions. The bank's other capital measurements also continue to comfortably exceed "well-capitalized" standards. In addition, First Bancorp has paid a dividend of 15.5 cents per outstanding share for 44 consecutive quarters.

Certain information in this press release may constitute forward-looking information that involves risks and uncertainties that could cause actual results to differ materially from those estimated. Persons are cautioned that such forward-looking statements are not guarantees of future performance and are subject to various factors that could cause actual results to differ materially from those estimated. Undue reliance should not be placed on such forward-looking statements.

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First Bancorp of Indiana, Inc.
Consolidated Financial Highlights
(in thousands)

	<u>3/31/2019</u>	<u>6/30/2018</u>
<u>Selected Balance Sheet Data:</u>	<i>(unaudited)</i>	
Total assets	437,700	434,533
Investment securities	84,705	84,486
Loans receivable, net	281,960	280,423
Deposit accounts	298,744	294,640
Borrowings	95,155	100,155
Stockholders' equity	37,147	35,326

	Three months		Nine months	
	ended March 31,		ended March 31,	
	2019	2018	2019	2018
<u>Operating Results:</u>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Interest income	4,195	3,780	12,528	11,148
Interest expense	1,114	812	3,234	2,371
Net interest income	3,081	2,968	9,294	8,777
Provision for loan losses	70	0	100	0
Net interest income after provision	3,011	2,968	9,194	8,777
Noninterest income	752	754	2,396	2,388
Noninterest expense	3,171	3,344	9,591	10,074
Income before income taxes and cumulative effect of a change in accounting principle	592	378	1,999	1,091
Income taxes	83	43	253	132
Net income	509	335	1,746	959