

Company Press Release

First Bancorp of Indiana, Inc. Announces Financial Results

EVANSVILLE, Ind., November 1, 2019. First Bancorp of Indiana, Inc. (OTCBB:FBPI), the holding company for First Federal Savings Bank, reported earnings of \$401,000 for the first fiscal quarter ended September 30, 2019, compared to \$405,000 for the same quarter a year ago.

Net interest income for quarter ended September 30, 2019, improved 6.5% from the same quarter last fiscal year as the net loan portfolio grew \$13.5 million, or 4.7%, over the intervening 12 months. Noninterest income was modestly lower than the year-ago quarter as increased earnings from sales of single-family residential mortgage loans was offset by reduced service charge revenue. Compensation and data processing expenses were largely responsible for the 3.3% increase in noninterest expenses between the comparative quarters.

At approximately 8.3%, First Federal's tier one leverage ratio 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 46 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 Information
(in thousands)

	<u>9/30/2019</u>	<u>6/30/2019</u>
<u>Selected Balance Sheet Data:</u>	<i>(unaudited)</i>	
Total assets	452,435	431,120
Investment securities	70,926	84,347
Loans receivable, net	303,239	296,137
Deposit accounts	313,712	293,107
Borrowings	95,155	95,209
Stockholders' equity	38,313	37,914
	Three months	
	ended September 30,	
	2019	2018
<u>Selected Operating Data:</u>	<i>(unaudited)</i>	<i>(unaudited)</i>
Interest income	4,384	4,003
Interest expense	1,199	1,011
Net interest income	3,185	2,992
Provision for loan losses	60	10
Net interest income after provision	3,125	2,982
Noninterest income	694	711
Noninterest expense	3,377	3,268
Income before income taxes and cumulative effect of a change in accounting principle	442	425
Income taxes	41	20
Net income	401	405