

FOR IMMEDIATE RELEASE

Contact: Michael R. Melvin

Telephone: (937) 653-1700

**PERPETUAL FEDERAL SAVINGS BANK OF URBANA, OHIO
ANNOUNCES SECOND QUARTER OPERATING RESULTS**

April 18, 2019, Perpetual Federal Savings Bank of Urbana, Ohio [OTC Pink: "PFOH"] today reported fiscal second quarter net income of \$1.62 million, or basic and diluted earnings per share of \$0.66, for the quarter ended March 31, 2019, compared to net income of \$1.56 million, or basic and diluted earnings per share of \$0.63 for the quarter ended March 31, 2018. For the six months ended March 31, 2019, the Savings Bank reported \$3.19 million of net income, or \$1.29 per share of basic and diluted earnings, compared to \$2.89 million of net income, or \$1.17 per share of basic and diluted earnings for the six months ended March 31, 2018.

Total assets decreased to \$392.0 million at March 31, 2019. Total shareholders' equity increased to \$74.6 million at March 31, 2019, due to net income less dividends paid. The Savings Bank's capital ratios remain in excess of those required to be considered well-capitalized under U.S. banking regulations.

Perpetual Federal Savings Bank
120 North Main Street
P.O. Box 71
Urbana, OH 43078-1659

SELECTED CONSOLIDATED FINANCIAL INFORMATION

(In Thousands, except per share data)

| Selected Financial Condition Data: | (unaudited) <u>03/31/19</u> | (unaudited) <u>09/30/18</u> |
|---|--------------------------------|--------------------------------|
| Total assets | \$392,015 | \$394,833 |
| Loans receivable, net | 347,106 | 343,857 |
| Allowance for loan losses | 5,083 | 5,083 |
| Interest bearing deposits in other financial institutions | 36,064 | 42,390 |
| Deposits | 301,670 | 308,119 |
| Shareholders' equity | 74,617 | 72,589 |

| Selected Operations Data: | Three Months Ended | | Six Months Ended | |
|---|--------------------|-----------------|------------------|-----------------|
| | 03/31/19 | 03/31/18 | 03/31/19 | 03/31/17 |
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| Total interest income | \$ 4,396 | \$ 4,318 | \$ 8,771 | \$ 8,851 |
| Total interest expense | <u>1,450</u> | <u>1,273</u> | <u>2,851</u> | <u>2,542</u> |
| Net interest income | 2,946 | 3,045 | 5,920 | 6,309 |
| Provision for loan losses | <u>(28)</u> | <u>(31)</u> | <u>(67)</u> | <u>(43)</u> |
| Net interest income after provision for loan losses | 2,974 | 3,076 | 5,987 | 6,352 |
| Other non-interest income | 3 | 4 | 11 | 6 |
| Operating expenses | <u>924</u> | <u>1,013</u> | <u>1,964</u> | <u>1,939</u> |
| Income before income taxes | 2,053 | 2,067 | 4,034 | 4,419 |
| Income tax expense | <u>430</u> | <u>505</u> | <u>845</u> | <u>1,527</u> |
| Net Income | <u>\$ 1,623</u> | <u>\$ 1,562</u> | <u>\$ 3,189</u> | <u>\$ 2,892</u> |
| Earnings per share/Basic and Diluted | <u>\$ 0.66</u> | <u>\$ 0.63</u> | <u>\$ 1.29</u> | <u>\$ 1.17</u> |