

FOR IMMEDIATE RELEASE

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

January 18, 2019, Perpetual Federal Savings Bank of Urbana, Ohio [OTC Pink: "PFOH"] today reported fiscal first quarter net income of \$1.57 million, or basic and diluted earnings per share of \$0.63, for the quarter ended December 31, 2018, compared to net income of \$1.33 million, or basic and diluted earnings per share of \$0.54 for the quarter ended December 31, 2017.

Total assets decreased to \$390.2 million at December 31, 2018. Total shareholders' equity increased to \$73.6 million at December 31, 2018, 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>12/31/18</u> | (unaudited) <u>09/30/18</u> |
|---|--------------------------------|--------------------------------|
| Total assets | \$390,168 | \$394,833 |
| Loans receivable, net | 345,106 | 343,857 |
| Allowance for loan losses | 5,083 | 5,083 |
| Interest bearing deposits in other financial institutions | 36,337 | 42,390 |
| Deposits | 301,828 | 308,119 |
| Shareholders' equity | 73,587 | 72,589 |

| Selected Operations Data: | Three Months Ended | |
|---|-------------------------|-------------------------|
| | 12/31/18 (unaudited) | 12/31/17 (unaudited) |
| Total interest income | \$ 4,375 | \$ 4,533 |
| Total interest expense | <u>1,402</u> | <u>1,270</u> |
| Net interest income | 2,973 | 3,263 |
| Provision for loan losses | <u>(39)</u> | <u>(13)</u> |
| Net interest income after provision for loan losses | 3,012 | 3,276 |
| Other non-interest income | 8 | 2 |
| Operating expenses | <u>1,039</u> | <u>926</u> |
| Income before income taxes | 1,981 | 2,352 |
| Income tax expense | <u>415</u> | <u>1,022</u> |
| Net Income | <u>\$ 1,566</u> | <u>\$ 1,330</u> |
| Earnings per share/Basic and Diluted | <u>\$ 0.63</u> | <u>\$ 0.54</u> |