

**FOR IMMEDIATE RELEASE**

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

October 15, 2019, Perpetual Federal Savings Bank of Urbana, Ohio [OTC Pink: "PFOH"] today reported fiscal fourth quarter net income of \$1.43 million, or basic and diluted earnings per share of \$0.58, for the quarter ended September 30, 2019, compared to net income of \$1.61 million, or basic and diluted earnings per share of \$0.65 for the quarter ended September 30, 2018. For the twelve months ended September 30, 2019, the Savings Bank reported \$6.12 million of net income, or \$2.48 per share of basic and diluted earnings, compared to \$6.04 million of net income, or \$2.44 per share of basic and diluted earnings for the twelve months ended September 30, 2018.

Total assets decreased to \$391.7 million at September 30, 2019. Total shareholders' equity increased to \$75.7 million at September 30, 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 of Urbana  
120 North Main Street  
P.O. Box 71  
Urbana, OH 43078

**SELECTED CONSOLIDATED FINANCIAL INFORMATION**

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(In Thousands, except per share data)

Selected Financial Condition Data:	(unaudited) <u>09/30/19</u>	(unaudited) <u>09/30/18</u>
Total assets	\$391,660	\$394,833
Loans receivable, net	338,905	343,857
Allowance for loan losses	5,083	5,083
Interest bearing deposits in other financial institutions	43,545	42,390
Deposits	304,913	308,119
Shareholders' equity	75,722	72,589

  

Selected Operations Data:	Three Months Ended		Twelve Months Ended	
	09/30/19	09/30/18	09/30/19	09/30/18
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Total interest income	\$ 4,419	\$ 4,479	\$ 17,635	\$ 17,559
Total interest expense	<u>1,602</u>	<u>1,365</u>	<u>6,008</u>	<u>5,217</u>
Net interest income	2,817	3,114	11,627	12,342
Provision for loan losses	<u>(31)</u>	<u>(95)</u>	<u>(126)</u>	<u>(191)</u>
Net interest income after provision for loan losses	2,848	3,209	11,753	12,533
Other non-interest income	4	3	17	12
Operating expenses	<u>1,045</u>	<u>1,077</u>	<u>4,026</u>	<u>3,966</u>
Income before income taxes	1,807	2,135	7,744	8,579
Income tax expense	<u>378</u>	<u>522</u>	<u>1,622</u>	<u>2,543</u>
Net Income	<u>\$ 1,429</u>	<u>\$ 1,613</u>	<u>\$ 6,122</u>	<u>\$ 6,036</u>
Earnings per share/Basic and Diluted	<u>\$ 0.58</u>	<u>\$ 0.65</u>	<u>\$ 2.48</u>	<u>\$ 2.44</u>