



# First Bancorp of Indiana, Inc. Announces Suspension of Quarterly Cash Dividend

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EVANSVILLE, Ind., July 29, 2024 (GLOBE NEWSWIRE) -- The Board of Directors of First Bancorp of Indiana, Inc. (OTCPK:FBPI) (the "Company"), the holding company for First Federal Savings Bank (the "Bank"), announced today that the Company's Board of Directors has voted to suspend the payment of the quarterly cash dividend on the Company's common stock. Michael H. Head, President and Chief Executive Officer of the Company stated, "The suspension of our quarterly dividend is disappointing. While at June 30, 2024 the Bank's Tier 1, Tier 1 Risk Based and Total Risk Based Capital ratios are 8.24%, 11.44% and 12.66%, respectively. The decision to discontinue dividend payments is being made as part of an effort to enhance capital levels, liquidity and earnings, and better position the Bank to reduce higher funding costs. The Board continues to believe in a strong dividend policy and intends to re-evaluate on a regular basis the payment of a quarterly dividend."

### Forward-Looking Statements

This press release may contain statements that are forward-looking, as that term is defined by the Private Securities Litigation Act of 1995 or the Securities and Exchange Commission in its rules, regulations and releases. The Company intends that such forward-looking statements be subject to the safe harbors created thereby. All forward-looking statements are based on current expectations regarding important risk factors including, but not limited to: general economic conditions; prices for real estate in the Company's market areas; the interest rate environment and the impact of the interest rate environment on our business, financial condition and results of operations; our ability to successfully execute our strategy to

conserve capital, enhance liquidity and earnings, and reduce higher funding costs; the Bank's ability to pay dividends to the Company to fund the payment of cash dividends on the Company's common stock, and the ability of the Bank to receive any required regulatory approval or non-objection in order to do so; changes in the demand for loans; deposits and other financial services that we provide; the possibility that future credit losses may be higher than currently expected; competitive pressures among financial services companies; the ability to attract, develop and retain qualified employees; our ability to maintain the security of our data processing and information technology systems; the outcome of pending or threatened litigation, or of matters before regulatory agencies; changes in law, governmental policies and regulations; and rapidly changing technology affecting financial services. Accordingly, actual results may differ from those expressed in the forward-looking statements, and the making of such statements should not be regarded as a representation by the Company or any other person that results expressed therein will be achieved. The Company undertakes no obligation to release revisions to these forward-looking statements publicly to reflect events or circumstances after the date hereof or to reflect the occurrence of unforeseen events, except as required to be reported by applicable law.

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