



# **HIBERNIA**

## **BANCORP, INC.**

### **FOR IMMEDIATE RELEASE**

#### **CONTACT:**

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### **Hibernia Bancorp, Inc. Reports Operating Results for the Quarter Ended March 31, 2012**

New Orleans, Louisiana (May 9, 2012) - Hibernia Bancorp, Inc. (the "Company") (OTCBB: HIBE), the holding company of Hibernia Bank (the "Bank"), today reported net income of \$51,000 for the quarter ended March 31, 2012 compared to net income of \$19,000 for the quarter ended March 31, 2011. Earnings per basic and diluted share for the quarter ended March 31, 2012 were \$0.05, compared to \$0.02 per basic and diluted share for the quarter ended March 31, 2011.

A. Peyton Bush, III, President and Chief Executive Officer of the Company and the Bank, stated, "We achieved an increase in loans and deposits during the first quarter, and we remain optimistic about the growth opportunities ahead of us. To take advantage of those opportunities we will continue to make prudent investments in personnel and technology as well as risk management systems. In addition, we will consider new marketing initiatives to promote name recognition and awareness of our services in the local market. Our focus continues to be on enhancing the value of our franchise and providing attractive returns over time to our shareholders. Our asset quality remains high, and we are meeting the challenge of compliance with increasingly extensive regulatory requirements."

Net interest income increased 19.9% to \$868,000 for the quarter ended March 31, 2012, from \$724,000 for quarter ended March 31, 2011. Several factors affected net interest income for the period. Gross interest income was higher due to an increase in loans and a decrease in lower yielding investment securities as a percentage of earning assets. Interest bearing deposits increased, but the average rate paid for deposits declined. As a result, there was little change in total interest expense. During the quarter ended March 31, 2012, the Company made

a provision for loan and lease losses of \$32,000. Non-interest expense increased 11.0% from \$712,000 for the quarter ended March 31, 2011 to \$790,000 for the quarter ended March 31, 2012. The increase in non-interest expense for the quarter ended March 31, 2012 was due primarily to increases in employee salary and benefits expense, data processing costs and occupancy expenses mainly caused by higher building maintenance expenses.

Hibernia Bancorp's total consolidated assets at March 31, 2012 were \$92.2 million compared to \$88.5 million at December 31, 2011. Net loans increased 1.7% from \$76.9 million at December 31, 2011 to \$78.2 million at March 31, 2012, reflecting a \$1.8 million increase in residential mortgage and residential construction loans partially offset by decreases of \$417,000 in commercial real estate loans and \$53,000 in commercial and industrial loans. An increase of \$3.8 million in deposits and a \$926,000 decrease in investment securities funded the increase in loan volume and increased interest bearing cash by \$3.3 million.

Total deposits increased 5.9% from \$65.5 million at December 31, 2011 to \$69.4 million at March 31, 2012, reflecting increases of \$4.4 million in certificates of deposit, \$588,000 in interest bearing checking and demand deposits accounts, and \$374,000 in savings accounts. These increases were offset by \$1.5 million of decreases in money market accounts.

Non-performing assets, defined as non-accrual loans, accruing loans past due 90 days or more and other real estate owned, totaled \$685,000, or 0.7%, of total assets at March 31, 2012, compared to \$695,000, or 0.8%, of total assets, at December 31, 2011. The non-performing assets at March 31, 2012 consisted of three loans secured by first mortgages on one-to-four family residential real estate and a one-to-four family residential property acquired through foreclosure. Management believes that the allowance for loan and lease losses is sufficient to cover any losses that may be incurred on its non-performing loans and does not expect to incur further losses on the disposition of the other real estate owned. Other real estate owned at March 31, 2012 and December 31, 2011 totaled \$126,000.

The Company's loan loss provision for the first quarter of 2012 was \$32,000, compared to \$15,000 for the first quarter of 2011. The Company reported no net charge-offs for the three months ended March 31, 2012 or for the three months ended March 31, 2011.

The Company's total stockholders' equity increased slightly to \$22.2 million as of March 31, 2012 from \$22.1 million as of December 31, 2011. The Company's book value per share increased from \$21.55 at December 31, 2011 to \$21.63 at March 31, 2012 due to our net income for the period. Hibernia Bank's regulatory capital levels continue to exceed requirements for well capitalized institutions.

*Statements contained in this news release which are not historical facts may be forward-looking statements identified by words like "believe," "expect," "anticipate," "estimate," and "intend" or future or conditional verbs such as "will," "would," "should," "could" or "may". Such forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from those currently anticipated due to a number of factors, including, but not limited to, changes in interest rates, changes in demand for loans, deposits and other financial services in the Company's market area, changes in asset quality and general economic conditions. We undertake no obligation to update any forward-looking statements.*

*Hibernia Bank, the wholly-owned subsidiary of Hibernia Bancorp, Inc., has served the New Orleans metropolitan area since 1903. Operating from its main office and two branches, Hibernia Bank offers loan, deposit and on-line banking services to commercial and individual customers in the New Orleans metropolitan area. Additional information about Hibernia Bank is available at [www.hibbank.com](http://www.hibbank.com).*

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**Hibernia Bancorp, Inc. and Subsidiary**  
**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION**  
(In thousands)

	<u>March 31, 2012</u>	<u>December 31, 2011</u>
	(Unaudited)	
<b>ASSETS</b>		
Cash - Non-Interest Bearing	\$ 893	\$ 831
Cash - Interest Bearing	5,109	1,788
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<u>6,002</u>	<u>2,619</u>
Certificates of Deposit	100	100
Securities - Available For Sale	1,303	2,229
Loans Receivable, Net	78,227	76,947
Accrued Interest Receivable	279	275
Investment in FHLB Stock	172	172
Investment in FNBB Stock	210	210
Prepaid Expenses and Other Assets	307	216
Other Real Estate Owned, Net	126	126
Premises and Equipment, Net	5,108	5,174
Deferred Income Taxes	395	431
<b>TOTAL ASSETS</b>	<u>\$ 92,229</u>	<u>\$ 88,499</u>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Deposits		
Non-Interest Bearing	4,264	3,975
Interest Bearing	65,118	61,567
Total Deposits	<u>69,382</u>	<u>65,542</u>
Advance Payments by Borrowers for Taxes and Insurance	357	634
Accrued Interest Payable	65	11
Accounts Payable and Other Liabilities	228	203
<b>TOTAL LIABILITIES</b>	<u>70,032</u>	<u>66,390</u>
<b>EQUITY</b>		
Preferred Stock, \$.01 par value - 1,000,000 shares authorized; none issued	-	-
Common Stock, \$.01 par value - 9,000,000 shares authorized; 1,113,334 issued; 1,026,116 shares outstanding at March 31, 2012 and December 31, 2011	11	11
Additional Paid in Capital	10,593	10,560
Treasury Stock at cost - 87,218 shares at March 31, 2012 and December 31, 2011	(1,260)	(1,260)
Unallocated Common Stock held by:		
Employee Stock Ownership Plan	(775)	(784)
Recognition and Retention Plan	(262)	(262)
Accumulated Other Comprehensive Income, Net of Tax Effects	51	56
Retained Earnings	13,839	13,788
<b>TOTAL EQUITY</b>	<u>22,197</u>	<u>22,109</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 92,229</u>	<u>\$ 88,499</u>

# Hibernia Bancorp, Inc. and Subsidiary

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars in thousands, except per share data)

	Three Months Ended	
	March 31,	
	2012	2011
	(Unaudited)	
<b>Total Interest and Dividend Income</b>	\$ 1,038	\$ 893
<b>Total Interest Expense</b>	170	169
<b>Net Interest Income</b>	868	724
<b>Provision For Loan Losses</b>	32	15
<b>Net Interest Income After Provision For Loan Losses</b>	836	709
<b>Total Non-Interest Income</b>	43	41
<b>Non-Interest Expenses</b>		
Salaries and Employee Benefits	376	336
Occupancy Expenses	122	103
Data Processing	89	65
Advertising and Promotional Expenses	31	28
Professional Fees	59	60
Other Non-Interest Expenses	113	120
<b>Total Non-Interest Expenses</b>	790	712
<b>Income Before Income Taxes</b>	89	38
<b>Income Tax Expense</b>	38	19
<b>NET INCOME</b>	\$ 51	\$ 19
<b>INCOME PER COMMON SHARE</b>		
Basic	\$ 0.05	\$ 0.02
Diluted	\$ 0.05	\$ 0.02