



# **HIBERNIA**

## **BANCORP, INC.**

### **FOR IMMEDIATE RELEASE**

#### **CONTACT:**

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### **Hibernia Bancorp, Inc. Reports Operating Results for the First Quarter Ended March 31, 2017**

New Orleans, Louisiana (May 5, 2017) - Hibernia Bancorp, Inc. (the "Company") (OTCBB: HIBE), the holding company of Hibernia Bank ("Hibernia" or the "Bank"), today reported net income of \$83,000 for the quarter ended March 31, 2017, compared to net income of \$59,000 for the quarter ended March 31, 2016. Earnings per basic and diluted share were \$0.11 and \$0.10, respectively, for the quarter ended March 31, 2017, compared to \$0.07 per basic and diluted share for the quarter ended March 31, 2016.

For the quarter ended March 31, 2017, net interest income increased by 3.2% to \$941,000 from \$912,000 for quarter ended March 31, 2016. Total interest and dividend income increased \$71,000, or 6.5%, for the quarter ended March 31, 2017 compared to the quarter ended March 31, 2016. The increase in interest and dividend income as compared to the quarter ended March 31, 2016 was primarily due to an increase in loan volume, and to a lesser extent, due to an increase in average yields on loans, investment securities and interest-bearing cash. Total interest expense increased \$42,000, or 22.8%, for the quarter ended March 31, 2017 compared to the quarter ended March 31, 2016. Higher interest expense for the quarter ended March 31, 2017 as compared to the quarter ended March 31, 2016 was primarily due to a higher average rate on deposits, and to a lesser extent, a higher average balance of interest bearing deposits as well as an increase in volume and rate on FHLB advances. The net interest margin decreased to 3.25% for the quarter ended March 31, 2017 as compared to 3.30% for the quarter ended March 31, 2016.

Non-interest income remained constant at \$43,000 for both quarters ended March 31, 2017 and March 31, 2016. Non-interest expenses for the quarter ended March 31, 2017 increased by \$18,000, or 2.2%, compared to the quarter ended March 31, 2016. The increase in non-

interest expenses was due to increases in data processing expenses and salaries and employee benefits, partially offset by decreases in occupancy expenses.

The Company's total consolidated assets at March 31, 2017 were \$127.9 million compared to \$124.7 million at December 31, 2016, an increase of \$3.2 million, or 2.6%. The increase in total assets was due to an increase in cash and cash equivalents of \$5.0 million partially offset by a decrease in net loans receivable of \$1.7 million to \$102.7 million at March 31, 2017 from \$104.5 million at December 31, 2016.

Non-performing assets, defined as non-accrual loans, accruing loans past due 90 days or more and other real estate owned, decreased slightly to 0.2% from 0.3% of total assets, totaling \$217,000 at March 31, 2017, compared to \$316,000 at December 31, 2016. The non-performing assets at March 31, 2017 consisted of four loans secured by first mortgages on one-to-four family residential real estate. At March 31, 2017 and December 31, 2016, there was no other real estate owned.

Our allowance for loan and lease losses was \$841,000 at both March 31, 2017 and December 31, 2016, or 0.81% and 0.80%, respectively, of total loans at such dates. Due to the decline in the volume of loans outstanding as well as a slight reduction in non-performing assets and past due loans there were no provisions for loan and lease losses for the quarter ended March 31, 2017. Management believes that the allowance for loan and lease losses is sufficient to cover any losses that may be incurred on its loans. The Company reported no net charge-offs for the quarters ended March 31, 2017 and March 31, 2016.

The Company's total stockholders' equity increased to \$20.5 million as of March 31, 2017 from \$20.4 million as of December 31, 2016. During the quarter ended March 31, 2017, the Company did not repurchase any shares of its common stock. The Company has 62,900 shares available under the sixth stock repurchase program. The Company's book value per share increased to \$24.23 at March 31, 2017 from \$24.06 at December 31, 2016 due to our net income for the quarter. 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.

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

	<b>March 31, 2017</b>	<b>December 31, 2016</b>
	(Unaudited)	
<b>ASSETS</b>		
Cash - Non-Interest Bearing	\$ 940	\$ 1,176
Cash - Interest Bearing	9,836	4,608
<b>Total Cash and Cash Equivalents</b>	<b>10,776</b>	<b>5,784</b>
Certificates of Deposit	100	100
Securities - Available For Sale	8,580	8,763
Loans Receivable, Net of Allowances for Loan Losses of \$841,000 at March 31, 2017 and December 31, 2016	102,740	104,467
Accrued Interest Receivable	300	266
Investment in FHLB Stock	271	187
Investment in FNBB Stock	210	210
Premises and Equipment, Net	4,272	4,351
Deferred Income Taxes	416	417
Prepaid Expenses and Other Assets	226	159
<b>TOTAL ASSETS</b>	<b>\$ 127,891</b>	<b>\$ 124,704</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Deposits</b>		
Non-Interest Bearing	\$ 9,576	\$ 9,217
Interest Bearing	91,638	91,698
<b>Total Deposits</b>	<b>101,214</b>	<b>100,915</b>
Escrow Balances	328	629
FHLB Advances	5,500	2,500
Accrued Interest Payable	60	62
Accounts Payable and Other Liabilities	291	248
<b>TOTAL LIABILITIES</b>	<b>107,393</b>	<b>104,354</b>
<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; 845,843 shares issued and outstanding at March 31, 2017 and December 31, 2016	8	8
Additional Paid in Capital	11,128	11,118
Unallocated Common Stock held by:		
Employee Stock Ownership Plan	(597)	(606)
Recognition and Retention Plan	(133)	(133)
Accumulated Other Comprehensive Loss, Net of Tax Effects	(20)	(66)
Retained Earnings	10,112	10,029
<b>TOTAL EQUITY</b>	<b>20,498</b>	<b>20,350</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 127,891</b>	<b>\$ 124,704</b>

**Hibernia Bancorp, Inc. and Subsidiary**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

(Dollars in thousands, except per share data)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2017</b>	<b>2016</b>
	(Unaudited)	
<b>Total Interest and Dividend Income</b>	\$ 1,167	\$ 1,096
<b>Total Interest Expense</b>	226	184
<b>Net Interest Income</b>	941	912
<b>Provision For Loan Losses</b>	-	24
<b>Net Interest Income After Provision For Loan Losses</b>	941	888
<b>Total Non-Interest Income</b>	43	43
<b>Non-Interest Expenses</b>		
Salaries and Employee Benefits	422	409
Occupancy Expenses	120	134
Data Processing	113	99
Professional Fees	45	43
Other Non-Interest Expenses	151	148
<b>Total Non-Interest Expenses</b>	851	833
<b>Income Before Income Taxes</b>	133	98
<b>Income Tax Expense</b>	50	39
<b>NET INCOME</b>	\$ 83	\$ 59
<b>INCOME PER COMMON SHARE</b>		
Basic	\$ 0.11	\$ 0.07
Diluted	\$ 0.10	\$ 0.07