



HIBERNIA

BANCORP, INC.

FOR IMMEDIATE RELEASE

CONTACT:

A. Peyton Bush, III, Chairman, President and Chief Executive Officer
Donna T. Guerra, Chief Operating Officer and Chief Financial Officer
504-522-3203

Hibernia Bancorp, Inc. Reports Operating Results for the First Quarter Ended March 31, 2018

New Orleans, Louisiana (May 15, 2018) - Hibernia Bancorp, Inc. (the "Company") (OTCPink: HIBE), the holding company of Hibernia Bank ("Hibernia" or the "Bank"), today reported net income of \$41,000 for the quarter ended March 31, 2018, compared to net income of \$83,000 for the quarter ended March 31, 2017. Earnings per basic and diluted share was \$0.05 for the quarter ended March 31, 2018, compared to \$0.11 and \$0.10, respectively, per basic and diluted share for the quarter ended March 31, 2017.

Peyton Bush, III, Chairman, President and Chief Executive Officer of the Company and the Bank, stated, "During the fourth quarter of 2017 we entered into a definitive agreement with Union Savings and Loan Association whereby Union will acquire Hibernia Bancorp and its wholly-owned subsidiary, Hibernia Bank, in an all-cash transaction valued at \$32.00 per share. Union has received the necessary regulatory approvals to complete the acquisition. Closing of the transaction remains subject to the satisfaction of customary closing conditions and to Union's shareholder (member) approval of amendments to Union's charter to facilitate the transaction, including changing its name to "Hibernia Bank" at the closing of the transaction. The transaction is expected to be completed immediately following the end of the second quarter of 2018. Hibernia Bancorp's net income for the first quarter was adversely affected by an increase of \$81,000 in professional fees related to the pending merger with Union."

For the quarter ended March 31, 2018, net interest income increased by 9.1% to \$1.0 million from \$941,000 for quarter ended March 31, 2017. Total interest and dividend income increased \$168,000, or 14.4%, for the quarter ended March 31, 2018 compared to the quarter ended March 31, 2017. The increase in interest and dividend income as compared to the quarter ended March 31, 2017 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 \$82,000, or 36.3%, for the quarter ended March 31, 2018 compared to the quarter ended March 31, 2017. Higher interest expense for the quarter ended March 31, 2018 as compared to the quarter ended March 31, 2017 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 increased to 3.29% for the quarter ended March 31, 2018 as compared to 3.25% for the quarter ended March 31, 2017.

Non-interest income decreased to \$38,000 for the quarter ended March 31, 2018 compared to \$43,000 for the quarter ended March 31, 2017. Non-interest expenses for the quarter ended March 31, 2018 increased by \$156,000, or 18.3%, compared to the quarter ended March 31, 2017. The increase in non-interest expenses was due to increases in professional fees related to the pending merger as well as increases in salaries and employee benefits.

The Company's total consolidated assets at March 31, 2018 were \$130.2 million compared to \$135.7 million at December 31, 2017, a decrease of \$5.5 million, or 4.1%. The decrease in total assets was due to a decrease in net loans receivable of \$2.8 million to \$110.0 million at March 31, 2018 from \$112.8 million at December 31, 2017 as well as a decrease in cash and cash equivalents of \$2.5 million. These decreases were partially used to pay down FHLB advances during the quarter ended March 31, 2018 which decreased from \$6.0 million at December 31, 2017 to \$1.0 million at March 31, 2018.

Non-performing assets, defined as non-accrual loans, accruing loans past due 90 days or more and other real estate owned, remained relatively constant at 0.1% of total assets, totaling \$183,000 at March 31, 2018, compared to \$186,000 at December 31, 2017. The non-performing assets at March 31, 2018 consisted of three loans secured by first mortgages on one-to-four family residential real estate. At March 31, 2018 and December 31, 2017, there was no other real estate owned.

Our allowance for loan and lease losses was \$924,000 and \$921,000 at March 31, 2018 and December 31, 2017, respectively, or 0.83% and 0.81% 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, 2018. 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 charge-offs and \$3,000 of recoveries for the quarter ended March 31, 2018 and no charge-offs or recoveries during the quarter ended March 31, 2017.

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325 Carondelet St., New Orleans, LA 70131 Phone (504) 522-3203 Fax (504) 522-3217

The Company's total stockholders' equity remained relatively constant at \$20.3 million as of both March 31, 2018 and December 31, 2017. During the quarter ended March 31, 2018, the Company did not repurchase any shares of its common stock. The Company's book value per share decreased slightly to \$23.99 at March 31, 2018 from \$24.00 at December 31, 2017. 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.hibernia.bank.

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

	March 31, 2018	December 31, 2017
	(Unaudited)	
ASSETS		
Cash - Non-Interest Bearing	\$ 753	\$ 1,120
Cash - Interest Bearing	7,460	9,618
Total Cash and Cash Equivalents	8,213	10,738
Certificates of Deposit	100	100
Securities - Available for Sale	6,383	6,707
Loans Receivable, Net of Allowances for Loan Losses of \$924,000 and \$921,000 at March 31, 2018 and December 31, 2017, respectively	110,029	112,806
Accrued Interest Receivable	325	304
Investment in FHLB Stock	299	297
Investment in FNBB Stock	210	210
Premises and Equipment, Net	4,021	4,049
Deferred Income Taxes	411	357
Prepaid Expenses and Other Assets	230	85
TOTAL ASSETS	\$ 130,221	\$ 135,653
LIABILITIES AND EQUITY		
LIABILITIES		
Deposits		
Non-Interest Bearing	\$ 9,241	\$ 9,719
Interest Bearing	99,129	98,838
Total Deposits	108,370	108,557
Escrow Balances	328	500
FHLB Advances	1,000	6,000
Accrued Interest Payable	74	82
Accounts Payable and Other Liabilities	183	235
TOTAL LIABILITIES	109,955	115,374
EQUITY		
Preferred Stock, \$.01 par value - 1,000,000 shares authorized; none issued	-	-
Common Stock, \$.01 par value - 9,000,000 shares authorized; 844,851 shares issued and outstanding at March 31, 2018 and December 31, 2017	8	8
Additional Paid in Capital	11,178	11,159
Unallocated Common Stock held by:		
Employee Stock Ownership Plan	(561)	(570)
Recognition and Retention Plan	(133)	(133)
Accumulated Other Comprehensive Loss, Net of Tax Effects	(139)	(57)
Retained Earnings	9,913	9,872
TOTAL EQUITY	20,266	20,279
TOTAL LIABILITIES AND EQUITY	\$ 130,221	\$ 135,653

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

(Dollars in thousands, except per share data)

	Three Months Ended	
	March 31,	
	2018	2017
	(Unaudited)	
Total Interest and Dividend Income	\$ 1,335	\$ 1,167
Total Interest Expense	308	226
Net Interest Income	1,027	941
Provision for Loan Losses	-	-
Net Interest Income After Provision for Loan Losses	1,027	941
Total Non-Interest Income	38	43
Non-Interest Expenses		
Salaries and Employee Benefits	487	422
Occupancy Expenses	122	120
Data Processing	116	113
Professional Fees	126	45
Other Non-Interest Expenses	156	151
Total Non-Interest Expenses	1,007	851
Income Before Income Taxes	58	133
Income Tax Expense	17	50
NET INCOME	\$ 41	\$ 83
INCOME PER COMMON SHARE		
Basic	\$ 0.05	\$ 0.11
Diluted	\$ 0.05	\$ 0.10