



## IDAHO FIRST BANK

### FOR IMMEDIATE RELEASE

#### CONTACT

Greg Lovell  
President and CEO - Idaho First Bank  
208.630.2001, [glovell@idahofirstbank.com](mailto:glovell@idahofirstbank.com)

### Idaho First Bank Announces 1<sup>st</sup> Quarter 2020 Results

McCall, Idaho – June 17, 2020 – Today Idaho First Bank (the “Bank”) (OTC: IDFB) announced unaudited financial results for the first quarter of 2020.

At March 31, 2020, the Bank’s total assets were \$237 million, an increase of \$24 million, or 11% over March 31, 2019. Average loans in the first quarter of 2020 increased 11% over the first quarter of 2019, while average deposits increased 6%.

The allowance for loan losses was funded at \$2,167,000, or 1.20% of loans at March 31, 2020. Total nonperforming assets increased, while remaining low at \$570,000 at March 31, 2020. The Bank has no other real estate owned.

Shareholders’ equity at March 31, 2020, was \$27.95 million. Book value per share improved from \$5.91 at the end of March 31, 2019 to \$6.18 at March 31, 2020, as a result of the improvement in profitability and the accretive stock issue that raised \$9.5 million.

Idaho First Bank is a state-chartered commercial bank that opened for business in October 2005. Its headquarters are located in McCall, Idaho, with branches in Boise, Eagle, New Meadows, and Ketchum.

#### About Idaho First Bank

Idaho First Bank is a full service state-chartered community bank established in October 2005 and headquartered in McCall, Idaho. The Bank serves the greater southwest Idaho communities with four additional branches located in New Meadows, Eagle, Ketchum, and Boise. Idaho First Bank is a member of the FDIC and an Equal Housing Lender. For more information, visit us at [www.idahofirstbank.com](http://www.idahofirstbank.com)

*This release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 (“PSLRA”). Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those projected. These risks and uncertainties include, but are not limited to, economic conditions, the regulatory environment, loan concentrations, vendors, employees, technology, competition, and interest rates. Readers are cautioned not to place undue reliance on the forward-looking statements. Idaho First Bank has no obligation to publicly update forward-looking statements after the date of this release. This statement is included for the express purpose of invoking PSLRA’s safe harbor provisions.*

**Idaho First Bank**  
**Financial Highlights (unaudited)**  
(Dollars in thousands, except per share)

<b>For the three months ended March 31:</b>	<b>2020</b>	<b>2019</b>	<b>Change</b>	
Net interest income	\$ 1,954	\$ 2,013	\$ (59)	-3%
Provision for loan losses	70	185	(115)	-62%
Mortgage banking income	78	233	(155)	-66%
Other noninterest income	135	133	2	2%
Noninterest expenses	<u>2,080</u>	<u>1,974</u>	<u>106</u>	<u>5%</u>
Net income before taxes	18	220	(202)	-92%
Tax provision	9	68	(59)	-87%
Net income	<u>\$ 9</u>	<u>\$ 152</u>	<u>\$ (143)</u>	<u>-94%</u>

<b>At March 31:</b>	<b>2020</b>	<b>2019</b>	<b>Change</b>	
Loans	\$ 180,579	\$ 161,243	\$ 19,336	12%
Allowance for loan losses	2,167	2,003	164	8%
Assets	236,646	212,454	24,192	11%
Deposits	196,794	188,207	8,587	5%
Stockholders' equity	28,080	18,387	9,693	53%
Nonaccrual loans	570	149	421	283%
Accruing loans more than 90 days past due	-	-	-	
Other real estate owned	-	-	-	
Total nonperforming assets	570	149	421	283%
Book value per share	6.18	5.91	0.27	5%
Shares outstanding	4,542,109	3,110,857	1,431,252	46%
Allowance to loans	1.20%	1.24%		
Allowance to nonperforming loans	380%	1344%		
Nonperforming loans to total loans	0.32%	0.09%		

<b>Averages for the quarter ended March 31:</b>	<b>2020</b>	<b>2019</b>	<b>Change</b>	
Loans	\$ 175,354	\$ 164,898	\$ 10,456	6%
Earning assets	221,222	199,974	21,248	11%
Assets	232,986	209,341	23,645	11%
Deposits	196,486	185,035	11,451	6%
Stockholders' equity	27,953	18,452	9,501	51%
Loans to deposits	89%	89%		
Net interest margin	3.55%	4.08%		

**Idaho First Bank**  
**Quarterly Financial Highlights (unaudited)**  
(Dollars in thousands)

<b>Income Statement</b>	<b>Q1 2020</b>	<b>Q4 2019</b>	<b>Q3 2019</b>	<b>Q2 2019</b>	<b>Q1 2019</b>
Net interest income	\$ 1,954	\$ 1,962	\$ 1,936	\$ 1,964	\$ 2,013
Provision for loan losses	70	105	-	-	185
Mortgage banking income	78	107	101	322	233
Other noninterest income	135	150	160	145	133
Noninterest expenses	2,080	1,784	1,761	2,031	1,974
Net income before taxes	18	330	435	400	220
Tax provision	9	88	119	107	68
Net income	\$ 9	\$ 242	\$ 316	\$ 293	\$ 152
<b>Period End Information</b>	<b>Q1 2020</b>	<b>Q4 2019</b>	<b>Q3 2019</b>	<b>Q2 2019</b>	<b>Q1 2019</b>
Loans	\$180,579	\$174,246	\$157,134	\$153,673	\$ 161,243
Allowance for loan losses	2,167	2,096	1,990	2,004	2,003
Nonperforming loans	570	153	158	149	149
Other real estate owned	-	-	-	-	-
Quarterly net charge-offs (recoveries)	(1)	(1)	13	(1)	297
Allowance to loans	1.20%	1.20%	1.27%	1.30%	1.24%
Allowance to nonperforming loans	380%	1370%	1260%	1342%	1344%
Nonperforming loans to loans	0.32%	0.09%	0.10%	0.10%	0.09%
<b>Average Balance Information</b>	<b>Q1 2020</b>	<b>Q4 2019</b>	<b>Q3 2019</b>	<b>Q2 2019</b>	<b>Q1 2019</b>
Loans	\$175,354	\$161,850	\$153,738	\$159,624	\$ 164,898
Earning assets	221,222	207,979	204,516	198,127	199,974
Assets	232,986	218,964	213,835	207,273	209,341
Deposits	196,486	188,089	188,512	182,588	185,035
Stockholders' equity	27,953	23,213	20,032	18,769	18,452
Loans to deposits	89%	86%	82%	87%	89%
Net interest margin	3.55%	3.74%	3.76%	3.98%	4.08%