



IDAHO FIRST BANK

## **FOR IMMEDIATE RELEASE**

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## **IDAHO FIRST BANK ANNOUNCES 4th QUARTER 2020 RESULTS**

McCall, Idaho – February 3, 2021 – Today Idaho First Bank (the “Bank”) (OTC: IDFB) announced unaudited financial results for the fourth quarter of 2020. Earnings for the fourth quarter were \$1.2 million, bringing the earnings for 2020 to \$3.0 million. Greg Lovell, CEO of Idaho First Bank, stated “The Q4 results continue to reflect growth from supporting customers and communities as a vital source for business lending. This includes bringing the most talented team members on board, which enhances our ability to accelerate our growing lending activities to meet business client’s financial needs.” He further stated that “The depth of relationships built between customers, and our teams has led to significant lending and deposit expansion.”

Chairman Mark Miller said, “The Board is proud of the team’s hard work and commitment to customers throughout 2020. We are experiencing accelerated growth within our bank as our highly desirable markets continue to expand.”

While tremendous growth from our PPP efforts has occurred, the Bank provided key support to business owners as the Bank saw non-PPP loan balances grow \$96.7 million year over year. Total PPP loans outstanding were \$548.2 million at December 31, 2020, with the focus having shifted to the forgiveness application and calculation processes as mandated by the CARES Act. We continue to be an active participant in the current PPP process.

At December 31, 2020, the Bank’s total assets were \$884.4 million, an increase of \$664.4 million, over December 31, 2019. Deposits as of December 31, 2020 were \$348.2 million, an increase of \$162.0 million over December 31, 2019.

The Bank also opened a full service branch in Nampa to support the expanding service needs of Canyon County. This newest branch is strategically located for ease of access to both rural Nampa areas and the expanding city of Caldwell. Additionally, to further capitalize on loan growth and our PPP success, the Bank opened a Loan Production Office (LPO) in Bend, Oregon. This will allow the Bank to further serve lending needs within the Central Oregon corridor. “We expanded our presence in these important markets as we continue to increase the reach of Idaho First. We are confident these communities will benefit from our personalized level of customer service and strong lending expertise.” stated Todd Cooper, President and COO of Idaho First Bank.

Shareholders' equity at December 31, 2020, was \$33.8 million, an increase of \$6.0 million from December 31, 2019. Book value per share improved from \$6.15 at December 31, 2019, to \$6.81 at December 31, 2020.

### **About Idaho First Bank**

Idaho First Bank (IFB) is a full-service state-chartered community bank established in October 2005 and headquartered in McCall, Idaho. Known for its People First, Community First, Idaho First motto, IFB serves the greater southwest Idaho communities with five additional branches located in New Meadows, Eagle, Ketchum, Nampa, Boise and a Loan Production Office (LPO) in Bend, Oregon. 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 year ended December 31:</b>	<b>2020</b>	<b>2019</b>	<b>Change</b>	
Net interest income	\$16,670	\$7,874	\$8,796	112%
Provision for loan losses	1,070	290	780	269%
Mortgage banking income	917	764	153	20%
Other noninterest income	610	587	23	4%
Noninterest expenses	12,961	7,550	5,411	72%
Net income before taxes	4,166	1,385	2,781	201%
Tax provision	1,117	382	735	192%
Net income	\$3,049	\$1,003	\$2,046	204%
<b>At December 31:</b>	<b>2020</b>	<b>2019</b>	<b>Change</b>	
Loans	\$819,117	\$174,246	\$644,871	370%
Allowance for loan losses	3,169	2,096	1,073	51%
Assets	884,437	220,077	664,360	302%
Deposits	348,181	186,189	161,992	87%
Stockholders' equity	33,848	27,828	6,020	22%
Nonaccrual loans	-	153	(153)	-100%
Accruing loans more than 90 days past due	-	-	-	
Other real estate owned	-	-	-	
Total nonperforming assets	-	153	(153)	-100%
Book value per share	6.81	6.15	0.66	11%
Shares outstanding	4,967,294	4,526,109	441,185	10%
Allowance to loans	0.39%	1.20%		
Allowance to nonperforming loans	-	1370%		
Nonperforming loans to total loans	0.00%	0.09%		
<b>Averages for the year ended Dec 31:</b>	<b>2020</b>	<b>2019</b>	<b>Change</b>	
Loans	\$619,491	\$160,002	\$459,489	287%
Earning assets	685,359	202,676	482,683	238%
Assets	699,085	212,383	486,701	229%
Deposits	268,234	186,071	82,163	44%
Stockholders' equity	29,983	20,129	9,854	49%
Loans to deposits	231%	86%		
Net interest margin	2.43%	3.89%		

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

<b>Income Statement</b>	<b>Q4 2020</b>	<b>Q3 2020</b>	<b>Q2 2020</b>	<b>Q1 2020</b>	<b>Q4 2019</b>
Net interest income	\$ 5,556	\$ 5,106	\$ 4,054	\$ 1,954	\$ 1,962
Provision for loan losses	-	500	500	70	105
Mortgage banking income	541	253	45	78	107
Other noninterest income	172	169	134	135	150
Noninterest expenses	4,646	3,695	2,540	2,080	1,784
Net income before taxes	1,622	1,332	1,193	18	330
Tax provision	432	357	319	9	88
Net income	\$ 1,190	\$ 975	\$ 874	\$ 9	\$ 242
<b>Period End Information</b>	<b>Q4 2020</b>	<b>Q3 2020</b>	<b>Q2 2020</b>	<b>Q1 2020</b>	<b>Q4 2019</b>
Loans	\$819,117	\$856,333	\$809,009	\$180,579	\$174,246
Allowance for loan losses	3,169	3,168	2,668	2,167	2,096
Nonperforming loans	-	-	413	570	153
Other real estate owned	-	-	-	-	-
Quarterly net charge-offs (recoveries)	(1)	(1)	(1)	(1)	(1)
Allowance to loans	0.39%	0.37%	0.33%	1.20%	1.20%
Allowance to nonperforming loans	-	-	645%	380%	1370%
Nonperforming loans to loans	0.00%	0.00%	0.05%	0.32%	0.09%
<b>Average Balance Information</b>	<b>Q4 2020</b>	<b>Q3 2020</b>	<b>Q2 2020</b>	<b>Q1 2020</b>	<b>Q4 2019</b>
Loans	\$843,342	\$833,805	\$620,647	\$175,354	\$161,850
Earning assets	892,737	892,726	730,194	221,222	207,979
Assets	908,173	907,075	743,522	232,986	218,964
Deposits	311,071	279,100	285,689	196,486	188,089
Stockholders' equity	32,757	31,055	28,126	27,953	23,213
Loans to deposits	271%	299%	217%	89%	86%
Net interest margin	2.48%	2.28%	2.23%	3.55%	3.74%