

FOR IMMEDIATE RELEASE
Friday, January 31, 2020

Mifflinburg Bancorp, Inc. Reports Fourth Quarter 2019 Earnings

Mifflinburg, PA – Mifflinburg Bancorp, Inc. (OTC Pink: MIFF), parent company of Mifflinburg Bank & Trust Co., has released its unaudited financial results for the quarter and year-ended December 31, 2019.

Net income for the quarter-ended December 31, 2019 was \$1,129,000 compared to \$1,003,000 for the same period in 2018. Net income for the year-ended December 31, 2019 was \$5,119,000 compared to \$4,928,000 for the same period in 2018. Earnings per share for the year-ended December 31, 2019 and 2018 were \$2.74 and \$2.63, respectively. The return on average assets and return on average equity were 1.15% and 10.74% for the year-ended December 31, 2019 as compared to 1.13% and 11.37% for the same period of 2018.

Total assets amounted to \$461.5 million at December 31, 2019 as compared to \$438.4 at December 31, 2018. For the year ended December 31, 2019, net loans, not held for sale, increased by \$7.5 million while investment securities decreased \$1.7 million. Total deposits increased \$20.1 million while long term borrowings decreased \$2.2 million since the end of 2018.

When compared to December 31, 2018, stockholders' equity, excluding accumulated other comprehensive income (loss), increased \$2.9 million to \$47.8 million as of December 31, 2019. The current level of stockholders' equity equated to a book value per share of \$25.96 at December 31, 2019 as compared with \$23.81 as of December 31, 2018. For the year-ended December 31, 2019 cash dividends of \$1.21 per share were paid to stockholders as compared to \$1.15 for the same 2018 period. Mifflinburg Bancorp, Inc. remains well capitalized, with an equity-to-assets ratio of 10.5% as of December 31, 2019 and 10.2% at December 31, 2018.

Note: This press release may contain forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Actual results and trends could differ materially from those set forth in such statements due to various factors. These factors include operating, legal and regulatory risks; changing economic and competitive conditions and other risks and uncertainties.