****PRESS RELEASE****

Contact: Michael H. Head, President and CEO
(812) 492-8100

FIRST BANCORP OF INDIANA, INC. ANNOUNCES QUARTERLY CASH DIVIDEND

Evansville, Indiana: August 20, 2015. The Board of Directors of First Bancorp of Indiana, Inc. (OTCBB:FBPI) has declared a quarterly cash dividend of $0.155 per share, payable to stockholders of record as of September 1, 2015. The dividend will be paid on or about September 14, 2015. The annual dividend rate on this quarterly declaration is unchanged from the preceding quarter and results in an annualized dividend yield of 3.65% based on the $17.00 share price for the last reported trade as of August 19, 2015.

First Bancorp of Indiana, Inc. is the holding company for First Federal Savings Bank, Evansville, Indiana, a state-chartered commercial bank that currently operates seven offices in the Evansville, Indiana area, one office in Washington, Indiana and one office in Petersburg, Indiana.

Certain information in this press release may constitute forward-looking information that involves risks and uncertainties that could cause actual results to differ materially from those estimated. Persons are cautioned that such forward-looking statements are not guarantees of future performance and are subject to various factors that could cause actual results to differ materially from those estimated. Undue reliance should not be placed on such forward-looking statements.