



****PRESS RELEASE****

**FIRST BANCORP OF INDIANA, INC.
ANNOUNCES STOCK REPURCHASE PROGRAM**

Evansville, Indiana: June 20, 2008. First Bancorp of Indiana, Inc. (OTC Bulletin Board: FBPI) today announced that the Corporation will commence a stock repurchase program to acquire up to 87,400 shares or approximately 5% of the Corporation's outstanding common stock. The repurchases generally will be conducted through open market transactions although unsolicited negotiated transactions or other types of repurchases may be considered.

The stock repurchase program announced today is the Corporation's fifth such program since becoming a publicly traded stock institution in 1999.

First Bancorp of Indiana, Inc. is the holding company for First Federal Savings Bank, a federally chartered savings bank.

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