NORTHEAST INDIANA
Bancorp, Inc.

OPPORTUNITY AHEAD.

2014 Annual Report

PRESIDENTS LETTER

Dear Fellow Shareholders:

As President and Chief Executive Officer of Northeast Indiana Bancorp and its wholly-owned subsidiary, First Federal Savings Bank, I'm pleased to report that 2014 was another banner year for your corporation. As a community bank, our focus on customer needs led to growth and profitability. We feel the community banking model is alive and well, and we are excited about the opportunities in the future.

2014 produced record earnings of more than $3.1 million. That is almost 10% higher than our previous record in 2012 and more than 26% higher than last year's earnings. In this challenging interest rate environment, we've been able to increase our net interest margin and maintain steady growth. Management of the balance sheet allowed us to increase our net interest income by almost 11%. Also, noninterest income increased by more than 6% over the last year.

We feel the community banking model is alive and well, and we are excited about the opportunities in the future.

Asset quality continues to improve. We've been able to reduce our nonperforming loans and real estate owned significantly. This allowed us to reduce the amount we needed to set aside for our allowance for loan loss in 2014. With the current economy, we expect continued asset quality improvement in 2015.

At the end of 2014, two board members retired and we added two new members. Daniel Stephan and Randy Rider provided the corporation with leadership and direction for over 50 years combined. I want to personally thank them for their dedication and belief in the bank. They will be missed but we wish them both the best as they enter retirement. Kyle Koob and Randy Sizemore have joined the board and are excellent additions to the team and have added value immediately.

The financial success of 2014 would not have been possible without the excellent team of employees that I have the pleasure of working with every day. This group is dedicated to serving our customers and communities. We embrace our role as a leader in the communities we serve. As a community bank, we understand that a stronger community equates to a stronger bank. We appreciate our customers and thank our shareholders for their continued support. We are proud to be a community bank serving Northeast Indiana.

Sincerely,

Michael S. Zahn
Northeast Indiana Bancorp, Inc.
President & CEO

SELECTED CONSOLIDATED FINANCIAL INFORMATION

	December 31 2014	2013	2012	2011	2010
SELECTED FINANCIAL CONDITION DATA:	(dollars in thousands, excluding earnings per share data)				
Total assets	$ 276,149	$ 268,558	$ 271,205	$ 261,524	$ 256,101
Securities	82,202	94,897	78,590	55,601	46,878
Loans receivable, net	168,729	150,791	154,746	176,893	182,913
Deposits	213,162	208,882	211,586	189,836	176,401
Total borrowings	29,912	28,755	28,902	42,955	53,566
Shareholders' equity	30,412	27,810	27,939	26,145	24,135
SELECTED OPERATIONS DATA:					
Total interest income	$ 10,625	$ 9,821	$ 11,191	$ 12,135	$ 12,893
Total interest expense	1,239	1,354	2,126	3,133	4,334
Net interest income	9,386	8,467	9,065	9,002	8,559
Provision for loan losses	625	1,250	1,450	2,175	1,700
Net interest income after provision for loan losses	8,761	7,217	7,615	6,827	6,859
Total noninterest income	3,137	2,952	2,968	2,618	2,611
Total noninterest expense	7,591	6,954	6,847	6,881	6,667
Income before income taxes	4,307	3,215	3,736	2,564	2,803
Income tax expense	1,179	738	880	528	791
Net income	$ 3,128	$ 2,477	$ 2,856	$ 2,036	$ 2,012
Basic earnings per common share	$ 2.59	$ 2.01	$ 2.31	$ 1.65	$ 1.64
Diluted earnings per common share	2.59	2.01	2.31	1.65	1.64
SELECTED FINANCIAL RATIOS AND OTHER DATA:					
Performance Ratios:					
Return on assets (ratio of net income to average total assets)	1.15%	0.92%	1.06%	0.79%	0.78%
Return on equity (ratio of net income to average total shareholders' equity)	10.71	8.85	10.38	8.13	8.49
Interest rate spread information:					
Average during period	3.58	3.28	3.50	3.59	3.36
End of period	3.86	3.67	3.45	3.74	3.76
Net interest margin (1)	3.66	3.36	3.61	3.73	3.54
Efficiency Ratio	60.61	60.90	56.90	59.21	59.68
Ratio of operating expense to average total assets	2.78	2.55	2.54	2.66	2.59
Ratio of average interest-earning assets to average interest-bearing liabilities	116.69	114.88	113.13	110.98	110.06
Quality Ratios:					
Nonperforming assets to total assets at end of period	2.31	2.74	3.88	3.85	3.36
Allowance for loan losses to nonperforming loans (2)	54.36	49.06	43.65	46.76	40.29
Allowance for loan losses to total loans	2.02	2.23	2.49	2.30	1.76
Capital Ratios:					
Total shareholders' equity to total assets at end of period	11.01	10.36	10.30	9.99	9.42
Average total shareholders' equity to average total assets	10.69	10.38	10.19	9.67	9.19
Other Data:					
Dividends declared per share	$ 0.785	$ 0.765	$ 0.730	$ 0.705	$ 0.685
Book Value	$ 25.35	$ 22.65	$ 22.53	$ 21.09	$ 19.46
Dividend payout ratio	30.43%	38.22%	32.17%	43.61%	42.50%
Number of full-service offices	6	6	6	5	5

(1) Net interest income divided by average interest-earning assets.
(2) Nonperforming loans includes Troubled Debt Restructurings (TDR's).

BOARD OF DIRECTORS

Stephen E. Zahn	Chairman of the Board
J. David Carnes	Medical Doctor & Associate, Family Practice Associates
William A. Zimmer	President, W. A. Zimmer Company
Michael S. Zahn	President and Chief Executive Officer
Kyle D. Koob	President, Advanced Machine & Tool Corporation
Randy J. Sizemore	Senior Vice President and Chief Financial Officer

NORTHEAST INDIANA BANCORP INC. EXECUTIVE OFFICERS

Michael S. Zahn	President and Chief Executive Officer
Dee Ann Hammel	Senior Vice President, Secretary and Chief Operations Officer
Randy J. Sizemore	Senior Vice President. Treasurer and Chief Financial Officer

FIRST FEDERAL SAVINGS BANK OFFICERS

Michael S. Zahn	President and Chief Executive Officer
Dee Ann Hammel	Senior Vice President and Chief Operations Officer
Randy J. Sizemore	Senior Vice President and Chief Financial Officer
Thomas N. Mills	Senior Vice President Commercial Loans
Rise K. Buzzard	Vice President Deposits
Cindy A. Zay	Vice President Mortgage Operations
Cindy L. Krumanaker	Vice President Information Systems
Seth J. Kimmel	Vice President Financial Services
Joe A. Cavacini	Vice President Commercial Loans
Lisa L. Hockemeyer	Assistant Vice President Indirect Lending
Ian H. Hope	Assistant Vice President Credit Manager
Kimberly L. Fischer	Assistant Vice President Mortgage Underwriting
Carla M. Williams	Assistant Vice President Mortgage Lending

AUDITED FINANCIAL STATEMENTS AND INVESTOR INFORMATION

A copy of the Company's audited financial statements is available without charge in PDF format at www.firstfedindiana.com or by writing:

Randy J. Sizemore
Senior Vice President/Chief Financial Officer
Northeast Indiana Bancorp, Inc.
100 Frontage Road
Huntington, Indiana 46750

STOCK TRANSFER AGENT

Inquiries regarding stock transfer, registration, lost certificates or changes in name and address should be directed to the stock transfer agent and registrar by writing:

Computershare
250 Royall Street
Canton, MA 02021

NORTHEAST INDIANA
Bancorp, Inc.

FIRST FEDERAL SAVINGS BANK

CORPORATE OFFICE

Northeast Indiana Bancorp, Inc.
648 North Jefferson Street
Huntington, IN 46750
(260) 356-3311

BRANCH LOCATIONS

NORTH HUNTINGTON

100 Frontage Road
Huntington, IN 46750
(260) 358-4680

DOWNTOWN HUNTINGTON

648 North Jefferson Street
Huntington, IN 46750
(260) 356-3311

SOUTH HUNTINGTON

1240 South Jefferson Street
Huntington, IN 46750
(260) 356-5633

WARSAW

402 East Center Street
Warsaw, IN 46580
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SOUTHWEST FORT WAYNE

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Fort Wayne, IN 46804
260-436-2100

NORTHEAST FORT WAYNE

10316 Maysville Road
Fort Wayne, IN 46835
260-245-0543

INNOVATIVE FINANCIAL SERVICES

100 Frontage Road
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(260) 358-1414

SPECIAL COUNSEL

Barnes & Thornburg LLP
11 South Meridian Street
Indianapolis, IN 46204

INDEPENDENT AUDITOR BKD LLP

201 North Illinois Street
Indianapolis, IN 46244