

For Immediate Release

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## Horizon Bancorp, Inc. releases 3Q financial highlights, more than 40.1% growth in September 2019 net income

**Lake Havasu City, AZ- October 30, 2019**-Horizon Bancorp, Inc. (OTC Pink: HRRB), the holding company for [Horizon Community Bank](#), announced growth in quarterly net income of 40.1% for the period of January 1, through September 30, 2019, over the same period, prior year. Net income through September 30, 2019 totaled \$2,088,780, an improvement of \$597,890 over the period through September 30, 2018. Total annual loan growth was over 15.70% as of September 30, 2019 compared to the balance of loans on September 30, 2018. The loan growth was steady in all of the bank's branches and loan production offices. Deposit growth was also strong during the past 12 months with an annual deposit growth over 21.59% as of September 30, 2019, compared to the balance of deposits at September 30, 2018.

"Our growth in loans and assets over the last 12 months resulted in improvements in Interest Income on Loans, Total Interest Income, and Net Interest Income. For the quarter ending 09/30/19 compared to the quarter ending 09/30/18, Interest Income on Loans increased 23.43%, Total Interest Income increased 25.33% and Net Interest Income increased 15.94%," stated Horizon Bancorp's President & CEO Jerry Ernst. Net income at 09/30/19 totaled \$2,088,780 compared to net income at 09/30/18 at \$1,490,890. Earnings per share were at \$.51 at 09/30/19 compared to earnings per share at \$.36 at 09/30/18. The earnings per share through 09/30/19 increased 40.1% over the same period, prior year.

Its September 2019 highlights include:

- 25.4 percent twelve month noninterest deposit growth
- 19.5 percent twelve month total asset growth
- 15.7 percent twelve month loan growth
- 21.6 percent twelve month deposit growth

### **About the Company**

Holding company Horizon Bancorp, Inc. (OTC: HRRB) has \$345 million in assets and is headquartered in Lake Havasu City, Arizona. It owns as its sole subsidiary Horizon Community Bank, a locally owned and operated bank with branches in Fort Mohave, Kingman, Lake Havasu City, Mesa, Parker and Quartzsite, Arizona, plus loan offices in Goodyear and Phoenix, Arizona. It has 86 employees and provides high-touch, customized commercial financial services to those in the healthcare, transportation, real estate and technology industries, as well as

general commercial and consumer services. FDIC insured. Learn more at <http://www.horizoncommunitybank.com>.

### *Forward Looking Statements*

*This press release may include forward-looking statements about Horizon Bancorp, Inc. and Horizon Community Bank. These statements involve certain risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Such risks and uncertainties include, but are not limited to, the following factors: Annualized, proforma and projected or estimated numbers in this release are illustrative only, are not forecasts and may not reflect actual results. All forward-looking statements are based on information available at the time of this release, and Horizon Bancorp, Inc. and Horizon Community Bank assume no obligation to update any forward looking statements.*

Unaudited Financial Information follows.

**Horizon Bancorp, Inc. 3Q19 Results  
and Horizon Community Bank consolidated  
Financial Highlights**

Dollars in Thousands, Unaudited

	9/30/2019	6/30/2019	9/30/2018
Gross Loans	\$242,795	\$229,406	\$209,854
Loan Loss Reserve	\$3,363	\$3,244	\$2,888
Total Assets	\$344,670	\$332,541	\$288,547
Noninterest demand	\$87,817	\$86,052	\$70,012
Total Deposits	\$301,586	\$289,434	\$248,044
Securities sold under repurchase agrmts	\$2,251	\$3,655	\$6,138
FHLB Advance	\$6,500	\$6,500	\$4,500
Holding Company Debt (capital to the bank)	\$1,811	\$2,000	\$2,590
Shareholders Equity	\$28,559	\$27,784	\$24,572
	9 Months	6 Months	9 Months
Operations	9/30/2019	6/30/2019	9/30/2018
Interest Income on Loans	\$11,040	\$7,232	\$8,944
Total Interest Income	\$12,409	\$8,098	\$9,901
Interest Expense	\$2,321	\$1,449	\$1,200
Net Interest Income	\$10,088	\$6,649	\$8,701
Provision	\$399	\$256	\$338
Noninterest Income	\$3,248	\$2,323	\$2,800
Noninterest Expense	\$10,074	\$6,753	\$8,998
Income Taxes	\$621	\$460	\$565
Net Income at Bank Level	\$2,242	\$1,503	\$1,600
	Qtr Ended	Qtr Ended	Qtr Ended
Bank Regulatory Capital Ratios	9/30/2019	6/30/2019	9/30/2018
Tier 1 Capital Ratio	11.448%	11.933%	11.987%
Total Capital Ratio	12.698%	13.185%	13.237%
	9 Months	6 Months	9 Months
Holding Company Net Income in Dollars	\$2,088,780	\$1,382,491	\$1,490,890
ROAA	0.87%	0.89%	0.71%
ROAE	10.32%	10.49%	8.32%
BVPS	6.92	6.74	5.96
EPS	0.51	0.34	0.36
Shares Outstanding	4,125,182	4,125,182	4,125,182