

For Immediate Release

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## Horizon Bancorp, Inc. releases Fourth Quarter and 2019 year-end financial highlights, including earnings per share growth of 16.67% year-over-year

**Lake Havasu City, AZ- February 05, 2020**-Horizon Bancorp, Inc. (OTC Pink: HRRB), the holding company for Horizon Community Bank, announced growth in annual net income of 16.16% for the 12-month period ended December 31, 2019, over the same period, prior year. Net income for the year ended December 31, 2019 totaled \$2,893,555 an improvement of \$402,523 over the same period of the prior year. Total annual loan growth was 14.30% as of December 31, 2019 compared to the balance of loans on December 31, 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 16.48% as of December 31, 2019, compared to the balance of deposits at December 31, 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 year ending December 31, 2019 compared to the year ending December 31, 2018, Interest Income on Loans increased 20.77%, Total Interest Income increased 23.71% and Net Interest Income increased 16.15%," stated Horizon Bancorp's President & CEO Ralph Tapscott. Net income for the year ended December 31, 2019 was \$2,893,555 compared to net income of \$2,491,032 over the same period of the prior year. Earnings per share increased 16.67%, from \$0.60 to \$0.70 for the years ended December 31, 2018 and 2019, respectively.

December 31, 2019 highlights include:

- 13.55% 12-month noninterest deposit growth
- 14.89% 12-month total asset growth
- 14.30% 12-month loan growth
- 16.48% 12-month deposit growth
- 27.51% of total deposits are non interest demand deposits

### **About the Company**

Holding company Horizon Bancorp, Inc. (OTC: HRRB) has \$341 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 96 employees and provides high-touch, customized commercial financial services to those in the healthcare, transportation, construction, manufacturing, 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. Fourth Quarter 2019  
Results  
and Horizon Community Bank consolidated  
Financial Highlights**

Dollars in Thousands, Unaudited

	12/31/2019	9/30/2019	12/31/2018	9/30/2018
Gross Loans	\$249,340	\$242,795	\$218,145	\$209,854
Loan Loss Reserve	\$3,469	\$3,363	\$3,051	\$2,888
Total Assets	\$341,492	\$344,744	\$297,161	\$288,547
Noninterest demand	\$81,803	\$87,516	\$71,887	\$69,247
Total Deposits	\$297,411	\$301,285	\$255,337	\$247,148
Securities sold under repurchase agreements	\$1,927	\$2,251	\$3,882	\$6,138
Federal Home Loan Bank Advance	\$6,500	\$6,500	\$6,500	\$4,500
Shareholders' Equity	\$29,379	\$28,559	\$25,819	\$24,572
	12 Months	9 Months	12 Months	9 Months
Operations	12/31/2019	9/30/2019	12/31/2018	9/30/2018
Interest Income on Loans	\$14,712	\$10,880	\$12,182	\$8,769
Total Interest Income	\$16,729	\$12,248	\$13,523	\$9,727
Interest Expense	\$3,255	\$2,417	\$1,922	\$1,316
Net Interest Income	\$13,474	\$9,831	\$11,601	\$8,411
Provision	\$494	\$399	\$498	\$338
Noninterest Income	\$4,432	\$3,447	\$4,283	\$3,045
Noninterest Expense	\$13,485	\$10,224	\$12,175	\$9,101
Income Taxes	\$815	\$567	\$721	\$526
Net Income at Holding Company Level	\$2,894	\$2,089	\$2,491	\$1,491
Return on Average Assets	0.89%	0.87%	0.88%	0.71%
Return on Average Equity	10.52%	10.32%	10.30%	8.32%
Book Value Per Share	\$7.11	\$6.92	\$6.26	\$5.96
Earnings Per Share	\$0.70	\$0.51	\$0.60	\$0.36
Shares Outstanding	4,130,682	4,125,182	4,125,182	4,125,182
Bank Regulatory Capital Ratios	12/31/2019	9/30/2019	12/31/2018	9/30/2018
Tier 1 Capital Ratio	11.47%	11.45%	12.26%	11.99%
Total Capital Ratio	12.72%	12.70%	13.51%	13.24%