

For Immediate Release

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Horizon Bancorp, Inc. releases 1st Quarter 2020 financial highlights, including deposit growth of 16.79% year-over-year

Lake Havasu City, AZ- May 07, 2020-Horizon Bancorp, Inc. (OTC Pink: HRRB), the holding company for Horizon Community Bank, announced growth in total deposits of 16.79% for the 12-month period ended March 31, 2020. Growth in total loans of 10.84% for the 12-month period ended March 31, 2020. The loan growth was steady in all of the bank's branches and loan production offices. Net income for the quarter ended March 31, 2020 totaled \$620,087 compared to net income for the quarter ended March 31, 2019 of \$666,116 which is a decrease of 6.91%.

"We began the year with an optimistic view of current economic fundamentals and a cautious outlook ahead. That all changed fairly dramatically in March of 2020. We have and continue to pick up some nice, new commercial relationships. Our core deposit growth and our non-interest deposit growth has been quite favorable. Our loan growth has also been favorable relative to our review of peer loan growth. Our quarterly net earnings are off slightly from a year ago, and this is partly attributed to margin pressure in the current rate environment and also some operating expenses associated with some infrastructure investment. Our immediate and recent focus has been on the Paycheck Protection Program, getting a forward read on credit quality, and capital planning." stated Horizon Bancorp's President & CEO Ralph Tapscott.

March 31, 2020 highlights include:

- 18.71% 12-month noninterest deposit growth
- 15.24% 12-month total asset growth
- 10.84% 12-month loan growth
- 16.79% 12-month deposit growth
- 29.40% of total deposits are noninterest demand deposits

About the Company

Holding company Horizon Bancorp, Inc. (OTC: HRRB) has \$355 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 92 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. First Quarter 2020
Results and Horizon Community Bank
Consolidated Financial Highlights**

Dollars in Thousands, Unaudited

	3/31/2020	12/31/2019	3/31/2019	12/31/2018
Gross Loans	\$249,985	\$249,340	\$225,536	\$218,145
Loan Loss Reserve	\$3,569	\$3,469	\$3,048	\$3,051
Total Assets	\$355,058	\$341,492	\$308,109	\$297,161
Noninterest demand	\$91,458	\$81,803	\$77,041	\$71,887
Total Deposits	\$311,060	\$297,411	\$266,349	\$255,308
Securities sold under repurchase agreements	\$2,979	\$1,927	\$2,604	\$3,882
Federal Home Loan Bank Advance	\$5,500	\$6,500	\$6,500	\$6,500
Shareholders Equity	\$30,565	\$29,379	\$2,199	\$25,819
	3 Months	12 Months	3 Months	12 Months
Operations	3/31/2020	12/31/2019	3/31/2019	12/31/2018
Interest Income on Loans	\$3,788	\$14,712	\$3,529	\$12,409
Total Interest Income	\$4,194	\$16,729	\$3,928	\$13,751
Interest Expense	\$744	\$3,255	\$689	\$1,922
Net Interest Income	\$3,450	\$13,474	\$3,239	\$11,829
Provision	\$135	\$494	\$63	\$498
Noninterest Income	\$934	\$4,432	\$867	\$3,988
Noninterest Expense	\$3,446	\$13,485	\$3,176	\$12,107
Income Taxes	\$183	\$815	\$201	\$721
Net Income at Holding Company Level	\$620	\$2,894	\$666	\$2,491
Return on Average Assets	0.71%	0.89%	0.89%	0.88%
Return on Average Equity	8.42%	10.52%	10.36%	10.30%
Book Value Per Share	\$7.40	\$7.11	\$6.50	\$6.26
Earnings Per Share	\$0.15	\$0.70	\$0.16	\$0.60
Shares Outstanding	4,130,682	4,130,682	4,125,182	4,125,182
Bank Regulatory Capital Ratios	3/31/2020	12/31/2019	3/31/2019	12/31/2018
Tier 1 Capital Ratio	11.58%	11.47%	12.02%	12.26%
Total Capital Ratio	12.83%	12.72%	13.27%	13.51%