

For Immediate Release

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## Horizon Bancorp, Inc. releases 2nd Quarter 2020 financial highlights, including deposit growth of 37.88% year-over-year

**Lake Havasu City, AZ- July 30, 2020**-Horizon Bancorp, Inc. (OTC Pink: HRRB), the holding company for Horizon Community Bank, announced growth in total deposits of 37.88% for the 12-month period ended June 30, 2020. Growth in total loans of 34.53% for the 12-month period ended June 30, 2020. The loan growth was steady in all of the bank's branches and loan production offices. Net income for the 6 months ended June 30, 2020 totaled \$1,537,192 compared to net income for the 6 months ended June 30, 2019 of \$1,382,491 which is an increase of 11.19%.

"With the COVID 19 situation, many items changed dramatically starting in March 2020. Horizon Community Bank participated in the Paycheck Protection Program to help our local businesses, their employees and our local economies. As of June 30, 2020, we had funded 672 loans totaling \$65,557,775 for local businesses. As a result of the Paycheck Protection Program, the level of loans, assets and deposits increased significantly as of June 30, 2020. We have helped local businesses retain over 9,000 employees working in our local communities. We have obtained several new commercial relationships during the first 6 months of 2020. Our core deposit growth and our noninterest deposit growth has been favorable. Our recent focus has been on the Paycheck Protection Program and assisting our customers during the COVID 19 pandemic." stated Horizon Bancorp's President & CEO Ralph Tapscott.

June 30, 2020 highlights include:

- 74.00% 12-month noninterest deposit growth
- 39.05% 12-month total asset growth
- 34.53% 12-month loan growth
- 37.88% 12-month deposit growth
- 37.42% of total deposits are noninterest demand deposits

### **About the Company**

Holding company Horizon Bancorp, Inc. (OTC: HRRB) has \$462 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 91 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. Second Quarter 2020  
Results and Horizon Community Bank  
Consolidated Financial Highlights**

Dollars in Thousands, Unaudited

	6/30/2020	3/31/2020	6/30/2019	3/31/2019
Gross Loans	\$308,613	\$249,985	\$229,406	\$225,536
Loan Loss Reserve	\$3,702	\$3,569	\$3,244	\$3,048
Total Assets	\$462,385	\$355,058	\$332,541	\$308,109
Noninterest demand	\$149,181	\$91,458	\$85,735	\$77,041
Total Deposits	\$398,632	\$311,060	\$289,117	\$266,349
Securities sold under repurchase agreements	\$11,113	\$2,979	\$3,655	\$2,604
Federal Home Loan Bank Advance	\$15,500	\$5,500	\$6,500	\$6,500
Shareholders Equity HBI	\$31,533	\$30,565	\$27,784	\$26,812
	6 Months	3 Months	6 Months	3 Months
Operations	6/30/2020	3/31/2020	6/30/2019	3/31/2019
Interest Income on Loans	\$7,728	\$3,788	\$7,232	\$3,529
Total Interest Income	\$8,479	\$4,194	\$8,098	\$3,928
Interest Expense	\$1,289	\$744	\$1,515	\$689
Net Interest Income	\$7,190	\$3,450	\$6,583	\$3,239
Provision	\$430	\$135	\$256	\$63
Noninterest Income	\$1,887	\$934	\$2,323	\$867
Noninterest Expense	\$6,640	\$3,446	\$6,849	\$3,176
Income Taxes	\$470	\$183	\$418	\$201
Net Income at Holding Company Level	\$1,537	\$620	\$1,382	\$666
Return on Average Assets	0.80%	0.71%	0.89%	0.89%
Return on Average Equity	10.22%	8.42%	10.49%	10.36%
Book Value Per Share	\$7.63	\$7.40	\$6.74	\$6.50
Earnings Per Share	\$0.37	\$0.15	\$0.34	\$0.16
Shares Outstanding	4,130,682	4,130,682	4,125,182	4,125,182
Bank Regulatory Capital Ratios				
Tier 1 Capital Ratio	12.09%	11.58%	11.93%	12.02%
Total Capital Ratio	13.34%	12.83%	13.18%	13.27%