

German American Bancorp, Inc. (NASDAQ: GABC; Jasper, IN) Closes Private Placement of \$40.0 Million of Subordinated Notes due 2029

Sandler O'Neill + Partners, L.P. served as the lead placement agent for this offering.

The 4.50% coupon is tied for lowest coupon of all Kroll BBB rated subordinated holding company offerings.¹

This transaction is the 118th subordinated note or senior note transaction for a community bank since January 1, 2016 in which Sandler O'Neill acted as a placement agent, sole underwriter, book runner, or initial purchaser. These transactions have raised approximately \$6.4 billion for our clients, representing a 60.8% market share of announced transactions.¹

About the Offering:

JASPER, IN – German American Bancorp, Inc. ("Company"), the holding company of German American Bank ("Bank"), announced today it has completed a \$40 million private placement of fixed-to-floating rate subordinated notes.

The subordinated notes will bear interest at 4.50% for 5 years and then the interest rate will reset quarterly at three-month LIBOR + 268 basis points for the remaining 5 years. Unless redeemed earlier, the notes will mature on June 30, 2029. The Company may, at its option beginning June 30, 2024, redeem the notes. Proceeds from the notes meet the requirements to qualify as regulatory Tier 2 capital for the Company.

This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.

About the Company:

German American Bancorp, Inc. is a NASDAQ-traded (symbol: GABC) bank holding company based in Jasper, Indiana. German American, through its banking subsidiary German American Bank, operates 65 banking offices in 20 contiguous southern Indiana counties and four counties in Kentucky. The Company also owns an investment brokerage subsidiary (German American Investment Services, Inc.) and a full line property and casualty insurance agency (German American Insurance, Inc.).

(1) Source: Sandler O'Neill Syndicate Desk, Bloomberg. Deal count includes nationwide subordinated debt or senior note offerings for Community Banks reported by Bloomberg; Community Banks defined as banks or bank holding companies with less than \$35 billion in assets.

(2) Financial data not pro forma for the offering or pending acquisition.

(3) Excludes restructured loans.

June 25, 2019

4.50% Fixed-to-Floating Rate
Subordinated Notes due 2029

\$40.0 Million



German American

Lead Placement Agent

SANDLER O'NEILL + PARTNERS

Financial Highlights (as of 3/31/2019)²

(Dollars in millions)

Total Assets	\$3,896
Total Loans (Inc. HFS)	\$2,717
Total Deposits	\$3,065
Total Equity	\$479.2
NPA ³ / Total Assets	0.31%
LTM ROAA	1.39%
<hr/>	
Tier 1 Leverage Ratio	9.97%
Tier 1 Risk-Based Capital Ratio	12.27%
Total Risk-Based Capital Ratio	12.80%
TCE / TA	9.68%

Sandler O'Neill Contacts:**Jacques de Saint Phalle**

Principal
(212) 466-7721

Mark Biché

Managing Director
(312) 281-3484

Susan Weinberg

Managing Director
(212) 466-7807

James Furey

Managing Director
(212) 466-7934

Jennifer Docherty

Managing Director
(212) 466-7796

Benjamin Schmitt

Director
(312) 281-3482

Scott Matthews

Associate
(312) 281-3441

Annie Conway

Analyst
(312) 281-3478