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# PRESS RELEASE

## Merchants Bank of Indiana Announces Opening of New Bank Branch in Richmond, Indiana

**CARMEL, Ind. (Jan. 17, 2020)** – [Merchants Bank of Indiana](#) (NASDAQ:MBIN) (“Merchants”) today unveils plans to open a new bank branch in Richmond, Indiana, as part of the company’s commitment to long-term growth. The official branch opening is anticipated in early 2020 and follows the recent ribbon cutting of its new, 120,000-square-foot [corporate headquarters](#) in Carmel, Indiana.

Merchants will host a Grand Opening celebration with the Richmond community and surrounding areas at a future date. The 11,286-square-foot building – located in the heart of Richmond’s central business district at 701 E. Main Street – will house more than 20 employees with room for future expansion. As a full-service bank, Merchants will offer the Richmond community in-branch services, as well as online and mobile solutions to help address customer banking needs. The branch will provide an array of consumer and commercial products and services, as well as residential mortgage and agricultural lending. To efficiently service the needs of the bank and community, Merchants has hired several new associates to serve at the branch.



“We are thrilled to be expanding our footprint into the community of Richmond,” said Scott A. Evans, Market President and Chief Operating Officer of Merchants Bank of Indiana. “As a community-focused financial institution, we believe our commitment to providing highly personalized service to our customers meets the needs of the citizens of Richmond.”

Merchants Bancorp, the holding company of Merchants Bank of Indiana has been named one of the Best Places to Work in Indiana four years in a row, and was recently ranked the #1 Best Performing Community Bank in Indiana – #6 Nationally – by S&P Global Market Intelligence for community banks with \$3 to \$10 billion in assets. With this new branch expansion, Merchants will have branches located in Carmel, Indianapolis, Lynn, Richmond, and Spartanburg, Indiana.

To learn more about Merchants Bank of Indiana, visit [www.merchantsbankofindiana.com](http://www.merchantsbankofindiana.com) or find Merchants Bank on [Facebook](#), [LinkedIn](#), [Twitter](#) and [Instagram](#).

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### **ABOUT MERCHANTS BANCORP**

Merchants Bancorp is a diversified bank holding company headquartered in Carmel, Indiana operating multiple lines of business, including Federal Housing Administration (“FHA”) multi-family housing and healthcare facility financing and servicing; mortgage warehouse financing; retail and correspondent

residential mortgage banking; agricultural lending; and traditional community banking. Merchants Bancorp, with \$6.3 billion in assets and \$5.5 billion in deposits as of September 30, 2019, conducts its business through its direct and indirect subsidiaries, Merchants Bank of Indiana, Merchants Capital Corp., Farmers-Merchants Bank of Illinois, Merchants Capital Servicing, LLC, and Merchants Mortgage, a division of Merchants Bank of Indiana.

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