

Richmond Mutual Bancorporation, Inc. Announces Plan Of Reorganization And Stock Offering

RICHMOND, Ind., March 12, 2019 /PRNewswire/ -- Richmond Mutual Bancorporation, Inc. ("Richmond Mutual"), the wholly owned stock subsidiary of First Mutual of Richmond, Inc. (the "MHC") and the parent company for First Bank Richmond, Richmond, Indiana (the "Bank" and together with Richmond Mutual and the MHC, the "Richmond Entities"), announced today that the Richmond Entities have filed an application with the Federal Reserve Board and the Indiana Department of Financial Institutions for approval of a Plan of Reorganization and Stock Offering (the "Plan"), whereby the MHC will convert from mutual to stock form. A new state-chartered corporation will be formed as the holding company for First Bank Richmond and will offer for sale shares of common stock to depositors of First Bank Richmond and others in a subscription and community offering. A registration statement has also been filed with the Securities and Exchange Commission for the sale of the shares of the newly formed holding company.

Garry Kleer, Chairman, President and Chief Executive Officer, said that "After the reorganization and stock offering, our commitment to our customers will not change and they will continue to be served by the same staff and management with the same commitment to service excellence. All deposit and loan accounts will be unaffected and our operations will continue without interruption." Mr. Kleer further stated, "The additional capital we raise from the transaction will better position us to take advantage of growth opportunities in the future and make us a stronger institution."

The Plan establishes December 31, 2017 as the eligibility record date for determining the eligible depositors of First Bank Richmond entitled to receive nontransferable subscription rights to purchase common stock. The transactions contemplated by the Plan are subject to approval by (i) the members of the MHC at the Special Meeting of Members; (ii) the Board of Governors of the Federal Reserve System and (iii) the Indiana Department of Financial Institutions. It is anticipated that the reorganization will be completed in the third quarter of 2019.

This press release is neither an offer to sell nor a solicitation of an offer to buy shares of common stock. The offer will be made only by a prospectus to be filed with the Securities and Exchange Commission. The shares of common stock will not be deposit accounts, and will not be insured by the Federal Deposit Insurance Corporation or any other government agency. A prospectus or proxy statement/prospectus, as applicable, and other proxy materials containing detailed information relating to the Plan, details of the stock offering, and business and financial information about Richmond Mutual will be sent to members of the MHC (depositors and certain borrowers of the Bank) following regulatory approval.

Richmond Mutual is a bank holding company and parent company of First Bank Richmond, headquartered in Richmond, Indiana. The Bank has 12 full-service branches, a limited service drive-up facility and a loan production office located in and around the Richmond, Indiana, North-West Ohio and Columbus, Ohio market areas.

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