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Meridian Bank Announces 44% Increase in Quarterly Net Income

Malvern, Pa. (November 17, 2015) – Meridian Bank Chairman and CEO Christopher J. Annas reported that Meridian’s net income for the third quarter 2015 was \$1.6 million, up 44% from \$1.1 million in the third quarter 2014. Net income year-to-date was \$5.0 million, up 72% from \$2.9 million for the same period last year.

Total loans increased \$68.4 million or 13.5% on a year-over-year basis. Mortgage loan originations were up 47%, exceeding \$600 million year-to-date. Total deposits increased 12% over the past 12 months, with non-interest-bearing deposits and money market accounts up 12.5% and 29% respectively over the same period.

“The growth in revenue and earnings is directly related to a strong increase in commercial loan volume, as well as higher demand for mortgage loans during the last two quarters,” Annas said. “This growth will fuel our expansion into new territory, as we open three new full-service branches in Media, Warrington and Blue Bell in the coming months.”

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Meridian is a locally owned and managed, full-service commercial bank serving the Delaware Valley. In addition to a robust business banking platform, Meridian’s specialties include commercial and consumer real estate financing, residential mortgages, investment and wealth management services, retail banking and electronic payments processing. Meridian operates 16 offices and employs over 280 team members throughout Pennsylvania, New Jersey and Delaware.