



# Real Estate Journal

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## Bridgewater Financial and East Bridgewater Savings Bank merge

Bridgewater Financial MHC, the holding company for Bridgewater Savings Bank, and East Bridgewater Savings Bank jointly signed a definitive merger agreement. East Bridgewater Savings operates branch offices in East Bridgewater, Hanson and Pembroke, and as of June 30th had assets of \$138 million, deposits of \$89 million and capital of \$11.6 million.

Under the terms of the agreement East Bridgewater Savings Bank will merge with and into Bridgewater Savings Bank with the resulting bank operating as Bridgewater Savings Bank. Depositors of East Bridgewater Savings Bank will become depositors of Bridgewater Savings Bank and will have the same rights and privileges in Bridgewater Financial MHC as if their accounts had been established in Bridgewater Savings Bank on the date established at East Bridgewater Savings Bank.

The merger agreement and the related transactions are subject to the approval of the corporators of both institutions, regulatory approvals and other customary closing conditions.

The transaction is expected to increase Bridgewater Savings Bank's deposits from \$293 million to \$382 million, capital from \$31.8 million to \$43.4 million and assets from \$389 million to \$536 million. The offices of East Bridgewater Savings Bank in East Bridgewater, Hanson and Pembroke will become branch offices of Bridgewater Savings Bank and increase the Bank's branch offices from seven locations to ten.

James Lively, president and CEO of Bridgewater Savings Bank said, "East Bridgewater Savings Bank and Bridgewater Savings Bank have a proven track record of providing a high level of customer service and of recognizing and meeting the unique needs of their customers. As a significantly larger financial institution, the Bank will offer a wider array of products than either institution currently does to commercial and consumer customers. Customers of both East Bridgewater Savings Bank and Bridgewater Savings will have access to the larger network of branch offices and ATMs, and because of our larger size and greater capital, the Bank will have a significantly higher lending limit. Importantly, the merger allows both institutions to remain true to their commitment to mutuality."

Joseph Petrucelli, president and CEO of East Bridgewater Savings Bank said, "By combining two strong well managed mutual institutions, the resulting organization will be able to provide improved products and services in our communities and to compete more effectively against larger institutions. From our Bank's standpoint, the merger agreement accelerates our ability to offer a wider range of attractive consumer and commercial products. It also makes a significant financial and organizational commitment to continue important civic and charitable programs we have developed and nurtured as well as providing for merging the Boards, the Corporator groups, and the organizations. Overall, it makes the most of an excellent fit between the two organizations in terms of financial strengths, geography and long-term priorities."

Bridgewater Financial Mutual Holding Company and Bridgewater Savings Bank are headquartered at 756 Orchard St. in Raynham, Mass. Founded in 1872, Bridgewater Savings Bank operates seven full services branch locations and nine ATMs in Bristol and Plymouth County.

East Bridgewater Savings Bank's main office is located in East Bridgewater, Mass. Founded in 1870, East Bridgewater Savings operates three full service offices and three ATMs in Plymouth County.