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Eastern Bank Corp. signs agreement to acquire Wainwright Bank & Trust - \$163m

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Eastern Bank Corp. signed a definitive agreement to acquire Wainwright Bank & Trust Co. in an all-cash transaction valued at \$163 million.

Under the terms of the transaction, shareholders of Wainwright Bank & Trust Co. will be entitled to receive \$19 in cash in exchange for each share of Wainwright Bank & Trust Co. common stock and common stock equivalents outstanding.

The merger will combine two banks focused on serving their communities, while providing enhanced convenience for customers of both organizations. The combined organization will have more than 90 retail banking offices serving people and businesses across eastern Massachusetts, including 22 offices in the Boston metro area.

"It is a pleasure to join forces with an organization that is an acknowledged leader in many social justice issues, including development of affordable housing, support of community health centers, and leadership in improving the environment and protecting the rights of all," said Richard Holbrook, chairman and CEO of Eastern Bank. "By combining our two organizations, we will broaden our horizons and do even more to make our communities a better place to work and live, while providing our customers with top-notch banking, investment and insurance services. I cannot think of a more appropriate partnership than this one combining a 192-year-old mutual company with the banking industry's leader on socially progressive issues."

At March 31, 2010, Eastern Bank Corporation's consolidated assets were approximately \$6.6 billion and Wainwright Bank & Trust Company had assets of approximately \$1.0 billion. At March 31, 2010, Wainwright Bank & Trust Company and Eastern Bank were both considered well-capitalized under applicable regulatory capital guidelines, and Eastern Bank will be well-capitalized under such standards upon completion of the transaction.

The completion of the merger is subject to certain customary conditions, including the approval of the shareholders of Wainwright Bank & Trust Company and the receipt of regulatory approvals. Completion of the merger is expected to occur in the fourth quarter of calendar year 2010. It is expected that Wainwright Bank & Trust Company will remain as a separate subsidiary of Eastern Bank Corporation for a transition period before it is merged into Eastern Bank.

Jan A. Miller, President and CEO of Wainwright Bank & Trust Company, stated, "The merger combines two banks with strong traditions of commitment to our customers, employees and the communities we serve. We are pleased that Eastern will maintain and continue to build upon Wainwright's community development lending initiatives and deep commitment to issues of social justice."

Annually Eastern Bank Corporation has donated an average in excess of 10 percent of its net income to charity, totaling more than \$50 million in the past decade. These funds are managed by

the Eastern Bank Charitable Foundation, which in turn will donate about \$2.3 million to not-for-profits across eastern Massachusetts in 2010, continuing its tradition of giving back to the communities it serves. After the merger, Eastern Bank intends to continue to present the Wainwright Social Justice Award that has been a hallmark of Wainwright's commitment to the community.

In April, Eastern Bank earned "Highest Customer Satisfaction in Retail Banking in the New England Region" for the J.D. Power and Associates 2010 Retail Banking Satisfaction StudySM.* In December, Eastern Bank was named one of the top 10 businesses of the decade by the Boston Business Journal. And both banks were among The Boston Globe's "Top 100 Places to Work" in 2009.

Upon closing, Robert A. Glassman and John M. Plukas, Co-founders and current Co-chairmen of Wainwright Bank & Trust Company, are expected to join the board of directors of Eastern Bank Corporation and Eastern Bank. Jan A. Miller, President and Chief Executive Officer of Wainwright Bank & Trust Company, will become President of Eastern Bank Corporation and Executive Vice President of Eastern Bank.

RBC Capital Markets acted as financial advisor to Eastern Bank Corporation, and Sandler O'Neill + Partners, L.P. acted as financial advisor to Wainwright Bank & Trust Company and rendered a fairness opinion to the Board of Directors of Wainwright Bank & Trust Company in conjunction with this transaction. Nutter McClennen & Fish LLP served as legal counsel to Eastern Bank Corporation and Kilpatrick Stockton LLP served as legal counsel to Wainwright Bank & Trust Company.

About Eastern Bank Corporation

Founded in 1818 and based in Boston, Eastern Bank is the largest independent and mutually owned bank in New England, with almost \$7.0 billion in assets and more than 80 branches serving communities from the Merrimack Valley to Cape Cod. Eastern Bank offers banking, investments and insurance all under one roof, and prides itself on working harder to understand its customers' needs so it can deliver these services in a committed and personal way. Eastern Bank includes Eastern Wealth Management, Eastern Insurance and Fantini & Gorga, a real estate advisory firm. For more information, visit www.easternbank.com.

* Eastern Bank received the highest numerical score among retail banks in the New England region in the proprietary J.D. Power and Associates 2010 Retail Banking Satisfaction StudySM. Study based on 47,673 total responses measuring 9 providers in the New England region (CT, MA, ME, NH, RI, VT) and measures opinions of consumers with their primary banking provider. Proprietary study results are based on experiences and perceptions of consumers surveyed in January 2010. Your experiences may vary. For more information, visit www.jdpower.com.

About Wainwright Bank & Trust Company

Wainwright Bank & Trust Company was founded in 1987. With \$1 billion in assets and 12 branches serving Greater Boston, Wainwright Bank is widely recognized as the country's leading socially progressive bank. It has committed over \$800 million in loans to socially responsible development projects including affordable housing, environmental protection, HIV/AIDS services, homeless shelters, immigration services and more. The Bank was named the "ultimate high-purpose company" in a recently published book by award-winning author, Christine Arena, entitled "The High-Purpose Company: The Truly Responsible (and Highly Profitable) Firms That Are Changing Business Now". With Boston branches in the Financial District, Back Bay/South End, Jamaica Plain, Dorchester, Cambridge branches within Harvard Square, Kendall Square, Central Square and the Fresh Pond Mall, its Watertown, Somerville, Newton, and Brookline branches, Wainwright is

strategically positioned to provide consumer and commercial mortgages, loans, and deposit services to individuals, families, businesses, and non-profit organizations.

This Press Release contains statements relating to future results of Eastern Bank and Wainwright Bank & Trust Company (including certain projections and business trends) that are considered "forward-looking statements" as defined in the Private Securities Legislation Reform Act of 1995. Actual results may differ materially from those projected as a result of certain risks and uncertainties, including but not limited to changes in political and economic conditions, interest rate fluctuations, competitive product and pricing pressures within the market of the parties, bond market fluctuations, personal and corporate customers' bankruptcies, and inflation, as well as other risks and uncertainties.

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