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Eastern Bank Corp. completes acquisition of Wainwright Bank & Trust

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Eastern Bank Corp. completed its acquisition of Wainwright Bank & Trust Co., creating a \$7.6 billion institution serving more than 430,000 consumers and businesses across eastern Massachusetts..

The cash transaction was valued at approximately \$163 million, or \$19 per share of Wainwright common stock. Wainwright will operate independently of Eastern Bank until next spring, when Wainwright is scheduled to be merged into Eastern Bank. After the merger, the combined organization will have more than 90 retail banking offices, including 22 offices in the Boston metro area, where all 12 of Wainwright's branch offices are located.

"Wainwright has served its customers and communities well, and we look forward to enhancing that tradition," said Richard Holbrook, chairman and CEO of Eastern Bank. "We will build upon Wainwright's community development lending initiatives and its deep commitment to social issues, and we will provide Wainwright customers with more robust services, including mobile banking and electronic account statements. This merger will create a more dynamic organization that is better able to meet the needs of our customers, communities and employees for many years to come," Holbrook said.

Robert Glassman and John Plukas, co-founders and current co-chairmen of Wainwright Bank & Trust Co., have joined the board of directors of Eastern Bank Corp. and Eastern Bank. Jan Miller, president and chief executive officer of Wainwright Bank & Trust Co., has become executive vice president of Eastern Bank in charge of commercial banking. Miller has also become president of the holding company, Eastern Bank Corp.

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

Since 1998, Eastern Bank Corporation has donated an average in excess of 10% of its annual net income to the Eastern Bank Charitable Foundation, which this year will donate about \$2.3 million to not-for-profits across eastern Massachusetts.

In addition to its charitable support, Eastern Bank has been honored for its lending and customer service. In October, Eastern Bank was named the top U.S. Small Business Administration lender in Massachusetts for the second consecutive year. 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.**

[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.

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