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Corporators approve the merger of Eastern Bank and The Community Bank

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The Corporators of Eastern Bank Corp. and Campello Bancorp, the parent organization of The Community Bank, have approved the merger of the two organizations.

The Corporators of Eastern unanimously approved the merger at a special meeting on October 24th, while Campello Corporators unanimously approved the merger on October 9th. Pending final regulatory approval, The Community Bank will be merged into EasternBank on November 30th.

"We're pleased that the Corporators of both organizations recognized the value that this merger will bring to the customers, communities and employees of both organizations," said Richard Holbrook, chairman and CEO of Eastern Bank. "In addition to providing greater convenience and a broader array of services to Community Bank customers, the merger will enable Eastern to better serve southeastern Massachusetts and the Cape."

Based in Brockton, The Community Bank has five branches, including two in Brockton and one each in Bridgewater, Lakeville and Sandwich.

Last year, newly appointed president and CEO John O'Connor III implemented a restructuring plan, which included the closure of three branches, to stabilize the bank.

A mutually owned bank founded in 1818, Boston-based Eastern is among the most financially successful and sound banks in New England, making it an attractive partner for The Community Bank, which is headquartered in Brockton.

Eastern Bank has 94 banking offices in eastern Massachusetts, in addition to 22 Eastern Insurance offices. It has \$8 billion in assets, \$6.5 billion in deposits and 1,700 employees serving more than 400,000 customers with an array of banking, investment and insurance products and services. Eastern Bank donates 10 percent of its net income to the Eastern Bank Charitable Foundation, which, in 2011, donated \$2.6 million to 1,200 local charities.

Goodwin Procter LLP served as legal counsel to Eastern Bank and K & L Gates LLP served as legal counsel to The Community Bank. Financial advisors were not used, since Eastern Bank is a mutual bank and The Community Bank is a cooperative bank, and no premium was paid.

This is the fifth time in the past 30 years that Eastern has merged with another mutual organization in Massachusetts. The last was Sharon Co-operative Bank in 2007, which was preceded by Plymouth Savings Bank in 2005.

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