



nerej

Eastern Bank merges with The Community Bank

December 13, 2012 - Financial Digest

Eastern Bank recently completed its merger with The Community Bank.

Eastern Bank converted more than 16,000 former Community Bank customer accounts to Eastern and changed signs, fixtures and computer systems in five branches in southeastern Mass. and Cape Cod. The merger gives Eastern 99 branch locations and 128 ATMs across eastern Massachusetts.

"We're pleased to welcome our new customers to Eastern Bank," said Richard Holbrook, chairman and CEO of Eastern Bank. "They have gained a partner in the community, an expanded network of branches and ATMs, and major new conveniences such as mobile check deposits."

A mutually owned bank founded in 1818, Eastern Bank is among the most successful and sound banks in New England, which made it an attractive partner for The Community Bank. State and federal regulators approved merging The Community Bank into Eastern Bank. The corporators of both banks and their holding companies, Eastern Bank Corp. and Campello Bancorp, approved of the merger in two separate meetings.

On July 27, Eastern announced plans to merge with The Community Bank.

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 the state. The last was Sharon Co-operative Bank in 2007, which was preceded by Plymouth Savings Bank in 2005.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540