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Eastern Bank agrees to buy Centrix Bank & Trust

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Eastern Bank Corporation signed a definitive agreement to acquire Bedford, N.H.-based Centrix Bank & Trust (OTC Bulletin Board: CXBT) in an all-cash transaction valued at \$134 million.

Under the terms of the transaction, shareholders of Centrix will be entitled to receive \$41 in cash in exchange for each share of Centrix common stock - a 49% premium over closing price of \$27.50 per share.

The deal will combine two banks with an unwavering commitment to their customers and communities, providing enhanced convenience and greater access to banking, investment and insurance products.

"New Hampshire is a natural extension of the markets we now serve, so this was an attractive opportunity to partner with a successful bank," said Richard Holbrook, chairman and CEO of EasternBank. "It also enables us to offer Centrix customers an array of products and services that are unavailable now, without compromising the excellent service those customers now receive."

Eastern and Centrix expect the transaction to be completed in the fall, subject to the approval of regulators and Centrix shareholders. Following the merger, Centrix President and CEO Joseph B. Reilly will remain with Eastern, serving as Regional President for New Hampshire.

"We're proud of what we started in 1998, when Centrix was created to help businesses, their owners and their employees prosper," Reilly said. "However, we needed a partner who could better fulfill our customers' needs in a rapidly changing environment, yet also understood our commitment to serving customers and communities. With Eastern Bank, we have that partner and I look forward to joining Eastern and continue serving our customers."

"When we were assessing possible merger partners, it was impossible to ignore Eastern's many accolades for customer service, employee satisfaction and helping small businesses grow," Reilly said. "We really like this partnership, and the attractive return it provides to our shareholders."

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