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Meridian Bancorp, Inc. consolidates Mt. Washington Bank division into the East Boston Savings Bank brand

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Meridian Bancorp, Inc. will be consolidating their Mt. Washington Bank division into the East Boston Savings Bank brand. The result will create a single unified presence throughout the greater Boston area and identify the East Boston Savings Bank (EBSB) as a leading financial institution in the market. Since its acquisition by EBSB in 2009, Mt. Washington has been operating as a division of East Boston Savings Bank.

"This consolidation will elevate our position in the market as a strong stable community bank with a continued commitment to our existing customers as we plan to significantly increase our marketing and branding efforts throughout our market area and beyond. The time has come to leverage our brand to the fullest extent possible. It is clear that our future is best pursued under one name" said Richard Gavegnano, chairman, president and CEO of East Boston Savings Bank.

"The consolidation will not result in any closings of the existing nine Mt. Washington Bank branches which primarily operate in Boston neighborhoods. Nor will there be any loss of employment of staff members. Customers will continue to receive the same superior service they have come to expect by the same branch personnel. The branches will however undergo branding changes over the next few months, most notably in exterior branch signs," said Edward Merritt, president, Mt. Washington Bank Division.

"All current Mt. Washington Bank customers will be receiving notification on the new branding initiative in the coming weeks. We are anticipating this process to be completed in the second quarter," said Gavegnano.

Founded in 1848, East Boston Savings Bank with assets over \$3.2 billion operates 27 full-service branches in the greater Boston metropolitan area and offers a variety of deposit and loan products to individuals and businesses located in its primary market, which consists of Essex, Middlesex and Suffolk counties.

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