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Bridgewater Savings Bank and Mansfield Bank plan to merge

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Bridgewater, MA According to Bridgewater Savings Bank and Mansfield Bank, after months of discussion and due diligence, the boards of directors of both banks have signed a Merger Agreement to join the two banks into a single, larger and very well capitalized new entity. The new bank will retain a mutual form of ownership.

Peter Dello Russo current president and CEO of Bridgewater Savings will become CEO, and Meg McIsaac current president and CEO of Mansfield Bank will be president of the merged institution.

Dello Russo said, “By joining forces, we will create a very well capitalized bank with nearly \$1.2 billion in assets, giving us the financial strength to successfully meet the needs of our employees, customers and communities in the future. In short, we are better together.”

McIsaac said, “Both banks are very similar in mission, style and culture, and share a long history of success and growth as independent mutual savings banks serving local individuals, families, businesses and communities. We share core values of respect, integrity, trust, excellence and good stewardship, and are dedicated to personal service, support for our community and opportunities for employees. Lastly, because we share contiguous but non-competing markets, we believe it is a natural fit to join together to become even stronger and more competitive.”

The merger will result in customer convenience through increased banking locations and ATMs, allow for the introduction of new and better products, services and technologies, enhance growth in all markets and strengthen the ability of the new bank to give back to the communities it serves. It will also allow the bank to continue to maintain an outstanding workforce.

Approvals have been obtained from both the Bridgewater Savings Bank and Mansfield Bank boards of directors. The banks are in the process of obtaining other necessary approvals, with the goal of having all in place by the second quarter of 2020.

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