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East Cambridge Savings Bank and Patriot Community Bank finalize merger plans

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Cambridge, MA 1854 Bancorp, the mutual holding company of East Cambridge Savings Bank, and Patriot Community Bank, a cooperative bank headquartered in Woburn, have jointly reached a definitive merger agreement in which 1854 Bancorp will acquire Patriot Community Bank for \$15.75 in cash per share.

Upon completion of the merger, East Cambridge Savings Bank will operate Patriot Community Bank's one office as a branch of East Cambridge Savings Bank. East Cambridge Savings Bank's proforma assets are expected to exceed \$1.5 billion and will operate a branch network of 11 banking centers.

The merger is subject to regulatory approval and the approval of the shareholders of Patriot Community Bank. The transaction is expected to close in the third quarter of 2022.

East Cambridge Savings Bank president and CEO Gilda Nogueira said, "We are pleased to announce this partnership. As local community banks, we are committed to serving communities that we have long been a part of. Through this merger, we look forward to providing expanded banking services and convenience to consumers and small businesses that have long looked to Patriot Community Bank for their banking needs. Our organizations, with similar corporate cultures and values, credit our long-term success to the confidence and trust of the many local residents and businesses we serve. We are committed to continuing as a strong financial and community partner."

John O'Donnell, president and CEO of Patriot Community Bank, stated, "We are excited to partner with East Cambridge Savings Bank and I am confident that this merger will continue Patriot Community Bank's longstanding commitment to our customers, communities, and employees. East Cambridge Savings Bank has a 168-year history of working with customers and businesses to help them grow and thrive which is exactly what Patriot Community Bank has strived to do since our founding. This partnership brings together two community-focused local banks that are dedicated to helping our customers, supporting employees, and serving our communities." Mr. O'Donnell will remain with East Cambridge Savings Bank as an Executive Vice President, Senior Commercial Lending Officer, following the completion of the merger.

Goodwin Procter LLP served as legal counsel to 1854 Bancorp and East Cambridge Savings Bank, and The Kafafian Group, Inc. served as financial advisor to 1854 Bancorp and East Cambridge Savings Bank. Griffin Financial Group LLC served as financial advisor and provided a fairness

opinion to Patriot Community Bank and K&L Gates LLP served as legal counsel to Patriot Community Bank.

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