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Pentucket Bank reaches a \$1 billion milestone

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Haverhill, MA Pentucket Bank has reached a milestone in the organization's history by topping \$1 billion in assets. This makes the mutual community bank one of the largest in Mass and in N.H. by asset size.

From its humble beginnings in 1891, when it received its mutual charter and opened for just one day a week in downtown, the bank has now grown to six full-service community banking offices serving Mass. and N.H. Along the way, the bank has continued to embrace its mutual charter through a relentless focus on personalized banking relationships and superior service, and by ingraining itself into the fabric of the community – the hallmarks of a true community bank that customers trust and believe in.

In noting the historic achievement of surpassing \$1 billion in assets, Pentucket Bank CEO Jonathan Dowst and President Eric Leuteritz issued a joint statement. “This achievement is a testament to the dedication, hard work, and unwavering commitment of each and every one of our employees. It is a testament to everyone embracing the vision of providing exceptional service and providing heartfelt support to our customers, communities, and each other. Reaching \$1 billion in assets is not just about the numbers, it is about the trust our customers and our community have placed in us. It is about the honesty in the relationships we have built and the mutual respect we have created. It is representative of the appreciation that we have for our customers and the innate culture of teamwork that makes our organization feel like a family. This is the foundation of Pentucket Bank and how we have earned our reputation as a reliable, strong, and steadfast community-focused institution. It is what we will continue to build upon to ensure our institution continues to be a bedrock of the community for generations to come.”

To support and sustain the mutual community banking model – particularly against the backdrop of financial services industry consolidation – Pentucket Bank Holdings, MHC, and Newburyport Five Cents Bancorp, MHC, the mutual holding companies of Pentucket Bank and Newburyport Bank respectively, combined earlier this year to become River Run Bancorp, MHC, a single mutual holding company with two independent community banks with over \$2.5 billion in assets.

Since both banks are mutual banks, operating solely for the benefit of their customers, employees, and communities, the partnership allows both Pentucket Bank and Newburyport Bank the benefit of remaining independent community banking institutions for future generations.

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