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Dedham Savings and South Shore Bank complete merger

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Dedham, MA 1831 Bancorp, the mutual holding company parent of Dedham Institution for Savings (Dedham Savings), and South Shore Bancorp, the mutual holding company parent of South Shore Bank have jointly completed their merger under the 1831 Bancorp, MHC name, effective January 1, 2024. Both Dedham Savings and South Shore Bank will continue to operate as separately branded banking institutions under the combined holding company.

Peter Brown, president and CEO of Dedham Savings, will serve as CEO of the newly combined holding company and Jim Dunphy, president and CEO of South Shore Bank, will serve as president of the holding company. A further slate of management positions for the holding company has also been announced, including Mark Ingalls, chief financial officer; Pam O'Leary, chief operating officer; Vicki Graves, chief information officer; John Huether, chief risk officer; and Victoria Kane, chief human resources officer. All holding company officers will jointly hold their current roles at their respective banks.

The slate of directors for the combined holding company includes Peter Brown as chairman, and Jim Dunphy, Suzanne Andrade, J. Leonard Bicknell, Jeanean Davis-Street, James Elcock, John Emmons, Jr., Gary Eves, Kevin Hampe, Jean Joy, Juanita Allen Kingsley, Alexander Leith, Frank Marinelli, David O'Brien, Arthur Sharp, Michael Sheehan, Margaret Spagone, and Dean Steeger.

"We are thrilled to have completed this important milestone," said Brown. "We will work together at the holding company level while continuing to operate each bank independently. This partnership positions our banks well for the future to grow and deliver the products and services our clients need, in the local way they expect, for many years to come. We each value our heritage as mutual banks, and we will continue to operate that way."

"These are two banks of almost identical asset sizes with very little geographical overlap," said Dunphy. "The ability to come together like this gives us a tremendous opportunity to deploy capital in more ways than we could independently. This will enable us to be strategic about our investments and to retain our great employees while serving clients we have worked hard to attract over the years. As a combined holding company, we also have significantly increased our lending capabilities with the ability to make larger loans within our combined banking enterprise."

As of January 1, 2024, the newly combined Mutual Holding Company (MHC) has approximately \$4.3 billion in assets and a full complement of consumer, small business and commercial banking products and digital banking services.

Keefe, Bruyette & Woods served as financial advisor. Luse Gorman, PC served as legal counsel to Dedham Savings, and Updike, Kelly & Spellacy, P.C. served as legal counsel to South Shore Bank.

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