



FOR IMMEDIATE RELEASE

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BRIDGEWATER SAVINGS BANK AND MANSFIELD BANK ANNOUNCE PLANS TO MERGE

December 4, 2019 – Bridgewater Savings Bank and Mansfield Bank today announced that 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 Bank will become CEO, and Meg McIsaac current President and CEO of Mansfield Bank will be President of the merged institution.

In making today's announcement, Peter Dello Russo stated, "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."

Meg McIsaac added "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 greater 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.

More information on the proposed merger transaction and its benefits can be found on the Bridgewater Savings Bank website at www.bridgewateravings.com, and on the Mansfield Bank website at www.mansfieldbank.bank.

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Bridgewater Savings Bank has been serving the Metro South communities since 1872. We are a full-service independent community bank offering commercial and residential loans as well as business and personal banking services with the most up-to-date technologies. Dedicated to cultivating the financial well-being of our community, we strive to deliver unique personalized service for each of our customers. It's what we call "Uncommon Banking".

Mansfield Bank has been a cornerstone of Mansfield, Massachusetts and the surrounding communities since 1883. A cooperative bank owned by our depositors, the bank features four branches and an experienced staff of one hundred dedicated professionals. Mansfield Bank is a versatile community bank, offering both highly personalized customer service and the latest digital tools. We are particularly proud of the significant commitments we make to charitable causes.

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