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**Decision
Relative to the Merger Of
The Pittsfield Co-operative Bank, Pittsfield, Massachusetts
with and into
Adams Community Bank, Adams, Massachusetts**

Adams Community Bank, Adams, Massachusetts has applied to the Division of Banks (Division) for authority to merge with The Pittsfield Co-operative Bank, Pittsfield, Massachusetts pursuant to the provisions of Massachusetts General Laws chapter 167I, section 2. Under the terms of an Agreement and Plan of Merger dated April 6, 2026 (Merger Agreement), The Pittsfield Co-operative Bank will merge with and into Adams Community Bank (Proposed Transaction) under the charter and by-laws of Adams Community Bank (Continuing Institution). The name of the Continuing Institution will be changed to "Trailmark Bank" in connection with the Proposed Transaction. Also in connection with the Proposed Transaction, Adams Community Bank has petitioned to re-designate The Pittsfield Co-operative Bank's office at 70 South Street, Pittsfield, Massachusetts as the main office of the Continuing Institution and to close Adams Community Bank's main office located at 2 Center Street, Adams, Massachusetts. Furthermore, Adams Community Bank has petitioned to close its branch office located at 342 Stockbridge Road, Great Barrington, Massachusetts. All other banking offices of Adams Community Bank and The Pittsfield Co-operative Bank will be retained as branch offices of the Continuing Institution. Adams Community Bank is an indirect subsidiary of Community Bancorp of the Berkshires, MHC (Community MHC), Adams, Massachusetts, and is a direct subsidiary of Community MHC's wholly-owned subsidiary, Community Bancorp of the Berkshires, Inc. (Community Inc.). Although The Pittsfield Co-operative Bank is in mutual form and Adams Community Bank is in stock form, the Proposed Transaction is authorized

under Massachusetts General Laws chapter 167H, section 7, clause (2) since Community MHC is a mutual holding company and Adams Community Bank is its subsidiary banking institution.

Legal and Procedural Requirements

Notice of Adams Community Bank's application was posted and published as directed by the Division thereby affording opportunity for the public to submit comments. The period for filing comments has expired, and no comments were received. The Division reviewed the application and supplementary materials submitted by Adams Community Bank in accordance with applicable law, including the statutory criteria of whether competition among banking institutions will be unreasonably affected and whether public convenience and advantage, as well as "net new benefits", will be promoted by approval of the Proposed Transaction. The Division also considered both banks' records of performance under the Community Reinvestment Act (CRA) as well as financial and managerial factors. The Depositors Insurance Fund (DIF) confirmed by letter dated August 4, 2026, that satisfactory arrangements have been made relative to providing excess deposit insurance for the deposits of the Continuing Institution.

The Parties

Adams Community Bank is a Massachusetts-chartered savings bank in stock form as an indirect subsidiary of Community MHC, a mutual holding company. In addition to its main office in Adams, Massachusetts, Adams Community Bank has nine branch offices, all of which are in Berkshire County, Massachusetts. As noted above, in connection with the Proposed Transaction, Adams Community Bank has petitioned to re-designate The Pittsfield Co-operative Bank's office at 70 South Street, Pittsfield, Massachusetts as the main office of the Continuing Institution and to close Adams Community Bank's main office located at 2 Center Street, Adams, Massachusetts; Adams Community Bank has also petitioned to close its branch office located at 342 Stockbridge Road, Great Barrington, Massachusetts. Adams Community Bank is subject to supervision and examination by the Division. As of June 30, 2026, Adams Community Bank had total assets of approximately \$1.0 billion and total deposits of approximately \$822.6 million. Adams Community Bank's deposits are insured up to allowable limits by the Federal Deposit Insurance Corporation (FDIC) and amounts in excess of FDIC insurance limits are insured by the DIF. Adams Community Bank has one wholly-owned subsidiary: Adams Securities Corporation.

The Pittsfield Co-operative Bank is a Massachusetts-chartered co-operative bank with its main office in Pittsfield, Massachusetts. In addition to its main office, The Pittsfield Co-operative Bank has four branch offices, all of which are in Berkshire County, Massachusetts and will remain open following the consummation of the Proposed Transaction. The Pittsfield Co-operative Bank is subject to supervision and examination by the Division. As of June 30, 2026, The Pittsfield Co-operative Bank had total assets of approximately \$451.5 million and total deposits of approximately \$327.7 million. The Pittsfield Co-operative Bank's deposits are insured up to allowable limits by the FDIC and amounts in excess of FDIC insurance limits are insured by the DIF. The Pittsfield Co-operative Bank has two wholly-owned subsidiaries: Centennial Securities Corporation and Centennial Realty Holdings LLC.

Competition

Materials have been submitted to indicate that competition among banks will not be unreasonably affected by the Proposed Transaction. In analyzing the impact of a proposed transaction on banking competition, the Division considers, but does not rely exclusively upon, the guidelines used by federal authorities to review bank mergers. Essentially, these guidelines define relevant markets and measure concentration, which is considered an important indicator of competitiveness. The starting point in the federal analysis is the Herfindahl-Hirschman Index (HHI), an arithmetic measure of market concentration that synthesizes the distribution of market shares and the number of banks in an affected market into a single value. In this case, the HHI analysis demonstrates that consummation of the transaction will not result in an undue concentration of banking resources. The Division notes that the Proposed Transaction would move Berkshire County from a moderately concentrated to a highly concentrated banking market, but the presence of other federally insured depository institutions will ensure there is not an undue concentration of banking resources. In addition to that analysis, the Division considers the competitive impact of the proposed transaction on a community-by-community basis, as well as on the overall banking structure of the Commonwealth. The Continuing Bank will not be exiting any cities or towns within which an existing branch office of Adams Community Bank or The Pittsfield Co-operative Bank is currently located. The rationale for the closure of the two banking offices of Adams Community Bank is the overlap which exists between those locations and banking offices of The Pittsfield Co-operative Bank. Of the two banking offices identified to

be closed, one is within less than a mile of another office, and one is within two miles of another office. As noted above, Adams Community Bank has petitioned to close Adams Community Bank's main office located at 2 Center Street, Adams, Massachusetts. This location would be served by the current Adams Community Bank branch located at 93 Park Street in Adams, which is less than one-half mile away. Adams Community Bank's current branch office, located at 342 Stockbridge Street in Great Barrington, will be closed and this location will be served by The Pittsfield Co-operative Bank's current branch office located at 325 Main Street in Great Barrington, which is less than two miles away. With the proposed closure of the two banking offices of Adams Community Bank, the Continuing Institution would have 13 banking offices after the consummation of the Proposed Transaction.

Adams Community Bank has also provided information indicating that the Proposed Transaction will not have an adverse effect on the communities in which both banks operate because of the large amount of competition from other financial institutions in the areas where both banks conduct business. Accordingly, the review of the Proposed Transaction's impact on competition does not raise concerns which would preclude its approval.

Public Convenience and Advantage

The Division has also considered the record of this application to determine whether public convenience and advantage will be promoted. The leadership teams of both banks emphasized the importance of forming a larger, locally controlled community bank, and believe that as a result of the Proposed Transaction, the Continuing Institution will be better positioned to compete in the financial services industry. According to the application, the Proposed Transaction will improve the operating efficiency of both banks by spreading its fixed costs over a larger asset base. No eliminations of current products or services are contemplated as a result of the Proposed Transaction. Another listed benefit is that customers of both banks will receive the convenience of a larger banking network throughout Berkshire County at which they may conduct their banking business. Adams Community Bank has a proven record of giving back to the communities it serves. In 2025, Adams Community Bank made over \$335,000 in charitable contributions to non-profit community service organizations. The application notes that the leadership team for the Continuing Institution intends to continue supporting community development initiatives and making charitable grants

and donations to help individuals in the communities served by both banks. The Division considered these reasons and others cited in the submitted documents in determining that public convenience and advantage will be promoted by approval of this Proposed Transaction.

In determining whether to approve a petition under the statutory criteria, the Division is also required to consider a showing of “net new benefits” related to the transaction. That term includes initial capital investments, job creation plans, consumer and business services, and commitments to maintain and open branch offices, among other factors which the Division may deem necessary. The application has addressed this requirement of the statute. Capital investments associated with the Proposed Transaction will include new bank signage and other branch improvements as may be necessary. With regard to employment, no customer-facing positions are expected to be eliminated as a result of the Proposed Transaction. The current management teams of Adams Community Bank and The Pittsfield Co-operative Bank anticipate future growth for the Continuing Institution, which may create additional jobs and provide opportunities for career advancement for employees of the Continuing Institution. Customers of the Pittsfield Co-operative Bank will be offered a broader array of consumer and business services and banking products as compared to those currently offered. According to the application, some of these new services and products include: enhanced business cash management services, enhanced business and consumer insurance, and enhanced investment products and services. The Continuing Institution will be committed to maintaining access to a wide variety of deposit products, including free telephone and online banking, free bill pay feature, online and mobile banking, video banking, and free debit card services. The application notes that the Continuing Institution will continue to evaluate new opportunities as they arise, which may include the opening of new branch offices. Accordingly, the Division has reviewed factors related to public convenience and advantage, as well as net new benefits, and has determined that they are consistent with approval of the Proposed Transaction.

Related to the issue of public convenience and advantage is the record of performance under the CRA by the banks which are parties to this transaction. Such review for state-chartered banks includes examination by personnel of the Division. A publicly available descriptive rating and evaluation by a federal bank regulatory agency will also be considered. Adams Community Bank received an “Outstanding” rating in its most recent CRA performance evaluation conducted jointly by the Division and the FDIC as of September

29, 2025. The Pittsfield Co-operative Bank received a “Satisfactory” rating in its most recent CRA performance evaluation conducted jointly by the Division and the FDIC as of March 13, 2023. The Division’s consideration of the CRA performance of Adams Community Bank and The Pittsfield Co-operative Bank also supports the approval of the Proposed Transaction.

Financial and Managerial Considerations

The Division also reviews and considers the financial and managerial aspects of a proposed transaction. Materials provided to the Division indicate that the Continuing Institution will meet all regulatory capital requirements upon consummation of the Proposed Transaction.

In terms of the Board of Directors and management, materials submitted to the Division indicate that after the Proposed Transaction, the Board of Directors of the Continuing Institution will consist of the current members of the Board of Directors of Adams Community Bank together with the current members of the Board of Directors of The Pittsfield Co-operative Bank as of the effective time of the consummation of Proposed Transaction (Effective Time). Members of the Board of Directors of Adams Community Bank or The Pittsfield Co-operative Bank that retire or resign before the Effective Time will not serve on the Board of Directors of the Continuing Institution. The current Chair of the Board of Directors of Adams Community Bank will serve as the Chair of the Board of Directors of the Continuing Institution after the Proposed Transaction is consummated. The current Chair of the Board of Directors of The Pittsfield Co-operative Bank will serve as the Vice Chair of the Board of Directors of the Continuing Institution after the Proposed Transaction is consummated. The current President and Chief Executive Officer of Adams Community Bank will continue to serve as the Chief Executive Officer of Community MHC, Community Inc., and the Continuing Institution after the Proposed Transaction is consummated. The current President of The Pittsfield Co-operative Bank will become the President of Community MHC, Community Inc., and the Continuing Institution after the Proposed Transaction is consummated. The current Executive Vice President, Treasurer and Chief Operating Officer of Adams Community Bank will continue to serve as the Executive Vice President, Treasurer and Chief Operating Officer of Community MHC, Community Inc., and the Continuing Institution after the Proposed Transaction is consummated.

The Board of Corporators for Community MHC will be comprised of all persons who were corporators of Community MHC immediately prior to the consummation of the Proposed Transaction. Any member of the Board of Directors of The Pittsfield Co-operative Bank that becomes a member of the Board of Directors of the Continuing Institution will also become a corporator of Community MHC. The Pittsfield Co-operative Bank will also be able to designate up to 25 additional individuals to serve as corporators of Community MHC. Accordingly, upon review, financial and managerial considerations support approval of the Proposed Transaction.

Conclusion

Upon review of the complete record of the application with reference to the relevant statutory and regulatory requirements, the Division has concluded that all such requirements have been met, and that the consummation of the Proposed Transaction would be in the public interest. On the basis of these considerations, and subject to the conditions set forth below, approval is granted to merge The Pittsfield Co-operative Bank with and into Adams Community Bank under the charter and by-laws of Adams Community Bank and name of “Trailmark Bank” under the provisions of said clause (2) of section 7 of chapter 167H, and said section 2 of chapter 167I of the General Laws. Upon consummation of the Proposed Transaction, the charter of The Pittsfield Co-operative Bank will cease to exist, and all rights, privileges, powers, franchises, properties, assets, liabilities and obligations of The Pittsfield Co-operative Bank shall be vested in and assumed by the Continuing Institution. Approval is also granted for Adams Community Bank to close its main office at 2 Center Street, Adams and redesignate 70 South Street, Pittsfield as the main office of the Continuing Institution; close its branch office at 342 Stockbridge Road, Great Barrington; and to maintain the existing banking offices of The Pittsfield Co-operative Bank as branch offices of the Continuing Institution in accordance with General Laws chapter 167C, sections 2 and 3.

The approvals granted herein are subject to the following conditions:

- (1) That the Proposed Transaction shall not become effective until a Certificate signed by the Presidents and Clerks, or other duly authorized officers of each bank, indicating that each institution has complied with the provisions of Massachusetts General Laws chapter 167H, section 7, clause (2) and chapter 167I, section 2 has been returned for my endorsement thereon;
- (2) That the Proposed Transaction shall not become effective until Articles of Merger with my endorsement thereon are filed with the Secretary of State; and
- (3) That the Proposed Transaction shall be consummated within one year of the date of this Decision.

Mary L. Gallagher
Commissioner of Banks

October 16, 2026
Date