



THE COMMONWEALTH OF MASSACHUSETTS

DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

1000 Washington Street, 10<sup>th</sup> Floor, Boston, Massachusetts 02118

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February 29, 2024

## ACTIVITY REPORT

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This notice serves to inform you concerning activity involving hearings, decisions, and matters pending before either the Commissioner of Banks or the Board of Bank Incorporation.

### BOARD OF BANK INCORPORATION

#### Applications Pending

Eastern Bankshares, Inc., Boston – permission to become a bank holding company by acquiring Cambridge Bancorp, Cambridge, the holding company for Cambridge Trust Company (Cambridge Trust), Cambridge, Massachusetts. As a result of this transaction, Eastern Bankshares, Inc. would acquire Cambridge Trust and would operate Cambridge Trust as a separate subsidiary banking institution for a limited transition period while continuing to operate its existing subsidiary bank, Eastern Bank. Comment period ended January 17, 2024.

A related application has been filed with the Division of Banks for approval of the subsequent merger of Cambridge Trust with and into Eastern Bank under the charter, bylaws, and name of Eastern Bank as part of this multi-step transaction. The main office of Eastern Bank would remain the main office of the continuing institution. In connection with this multi-step transaction, Eastern Bank has petitioned the Division for approval to close eight Eastern Bank branch offices and Cambridge Trust has petitioned to close three Cambridge Trust branch offices as detailed below.

Mutual Bancorp, Hyannis – permission to become a bank holding company through the acquisition of Fidelity Co-operative Bank, Leominster. Mutual Bancorp is the mutual holding company of The Cape Cod Five Cents Savings Bank, Hyannis. The transaction will be effected through a merger of Mutual Bancorp with Fidelity Co-operative Bank's mutual holding company, Fidelity Mutual Holding Company. Upon consummation of the transaction, Mutual Bancorp would be the mutual holding company for both The Cape Cod Five Cents Savings Bank and Fidelity Co-operative Bank. Comment period ended February 21, 2024.

## DIVISION OF BANKS

### Decisions

UniBank for Savings, Whitinsville – notice to establish a branch office at 1 Green Island Boulevard, Worcester – non-objection issued February 22, 2024.

### Applications/Notices Pending

Alden Credit Union, Chicopee – notice to establish a branch office at 98 Sergeant Thomas Dion Way, Suite 420, Westfield. Filed June 2, 2022.

Bristol County Savings Bank, Taunton – permission to establish a branch office at 5 Exchange Street, Providence, Rhode Island. Filed August 16, 2023.

Cambridge Trust Company, Cambridge – permission to close its branch offices located at (1) 69 Park Street, Andover; (2) 776 Beacon Street, #1, Newton Center; and (3) 99 South River Road, Bedford, New Hampshire. The petitions to close these branch offices were filed as part of the merger transaction of Eastern Bank and Cambridge Trust Company as listed above. Comment period ended October 23, 2023.

Eastern Bank, Boston – permission to close its branch offices located at (1) 63 Franklin Street, Boston; (2) 265 Franklin Street, Boston; (3) 1 Brattle Street, Cambridge; (4) 287 3<sup>rd</sup> Street, Cambridge; (5) 1833 Massachusetts Avenue, Lexington; (6) 258 Washington Street, Wellesley; (7) 538 Central Avenue, Dover, New Hampshire; and (8) 163 Deer Street, Portsmouth, New Hampshire. The petitions to close these branch offices were filed as part of the merger transaction of Eastern Bank and Cambridge Trust Company as listed above. Comment period ended October 23, 2023.

Eastern Bank, Boston – notice to establish a branch office at 125 High Street, Boston. Filed February 29, 2024.

Eastern Bank, Boston – permission to relocate its main office from 265 Franklin Street, Boston to 125 High Street, Boston. Comment period ends March 16, 2024.

Fall River Five Cents Savings Bank dba BankFive, Fall River – permission to close its branch office located at 4171 North Main Street, Fall River. Comment period ends March 1, 2024.

Metro Credit Union, Chelsea – permission to close its branch office located at 100 City Hall Plaza, Boston. Comment period ends March 19, 2024.

PeoplesBank, Holyoke – permission to close its branch office located at 1936 Memorial Drive, Chicopee. Comment period ended February 21, 2024.

St. Mary's Credit Union (St. Mary's), Marlborough – permission to merge with Lincoln Sudbury Town Employees Federal Credit Union (Lincoln Sudbury), Sudbury. Under the terms of the merger, Lincoln Sudbury will merge with and into St. Mary's under the charter, bylaws and name of St. Mary's. The main office of St. Mary's would remain the main office of the continuing credit union and the sole banking office of Lincoln Sudbury would not be retained as a branch office. Comment period ended January 31, 2024.

Stoughton Co-operative Bank, Stoughton – permission to close its branch office located at 20 Park Street, Stoughton. Comment period ends March 14, 2024.

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March 2024 FILING DATE

Complete applications for the March Activity Report must be received by the Division or the Board on or before 5:00 p.m., Friday, March 15, 2024.

Note: The Division requests that applicants submit all applications electronically to the Legal Unit at the following email address: [maureen.cunningham@mass.gov](mailto:maureen.cunningham@mass.gov).

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COMMUNITY REINVESTMENT ACT DESCRIPTIVE RATINGS AND EVALUATIONS  
WHICH BECAME PUBLIC DURING THE MONTH

The following state-chartered banks and credit unions and licensed mortgage lenders have Community Reinvestment Act descriptive ratings and evaluations describing the basis for the rating issued by the Division of Banks. The ratings, as set out in statute, for a bank's or credit union's record of meeting community credit needs are: Outstanding (O); High Satisfactory (HS); Satisfactory (S); Needs to Improve (NI); and Substantial Noncompliance (SNC). Licensed mortgage lenders are also assigned one of these ratings to describe their record of meeting the mortgage credit needs in the Commonwealth of Massachusetts.

A consolidated list of all ratings can be found at [www.mass.gov/dob](http://www.mass.gov/dob).

A copy of an individual CRA evaluation is available directly from the bank, credit union, or mortgage lender which is required by law to make the material available upon request, or from the Division's web site.

<u>BANK/CREDIT UNION</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Rockland Trust Company, Rockland	O	8/21/2023

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CHECK CASHER LICENSES

Application Filed

So Remessas, Inc., Framingham, Massachusetts - permission to operate as a check casher at 597 Waverly Street, Framingham, Massachusetts. The Division of Banks is establishing a public comment period on this petition from February 26, 2024, through March 11, 2024. Any objections or comments concerning this proposal must be filed with the Division of Banks by March 11, 2024, via email to Deputy Commissioner Aimee Desai at [Aimee.Desai@mass.gov](mailto:Aimee.Desai@mass.gov).

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BANK AND CREDIT UNION APPLICATION PROCESS TIMING

As a general rule, applications by banks and credit unions other than those that are subject to a review period set out in statute are intended to be processed and completed within the monthly cycle for which the bank and credit union applies. That review period for such processing is approximately 45 days or less from the date the application is filed with the Division. A decision on the application is generally issued within 5 business days after the review period is completed. The decision then will be reported on the monthly Activity Report for the month in which the decision was issued. The timing of the overall review process including the issuance of a decision and the listing on the monthly Activity Report will be dependent on the applicant's compliance with all statutory, regulatory and administrative requirements. Applications before the Massachusetts Board of Bank Incorporation are subject to separate timing schedules as set out in the applications of the Board.

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February 2024