THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS
&
BOARD OF BANK INCORPORATION
1000 Washington Street, 10th Floor, Boston, Massachusetts 02118

January 31, 2024

ACTIVITY REPORT

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

Virtual Public Hearing
Tuesday, February 13, 2024
10:30 a.m.

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 ends February 21, 2024.

The hearing notice has been posted on the Division's website. An updated link providing additional information regarding the hearing will be posted on Monday, February 12, 2024 by noon, and will be available at www.mass.gov/dob.

Applications Pending

Eastern Bankshares, Inc., Boston, Massachusetts – 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.

DIVISION OF BANKS

Decisions

The Cape Cod Five Cents Savings Bank, Hyannis – permission to close its branch office located at 236-238 Vineyard Haven Road, Edgartown – approved January 10, 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 3rd 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.

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 ends January 31, 2024.

UniBank for Savings, Whitinsville – notice to establish a branch office at 1 Green Island Boulevard, Worcester. Filed January 29, 2024.

February 2024 FILING DATE

Complete applications for the February Activity Report must be received by the Division or the Board on or before 5:00 p.m., Thursday, February 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.

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.

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.

BANK/CREDIT UNION	RATING	DATE OF EXAMINATION
East Cambridge Savings Bank, Cambridge	S	09/11/2023
Easthampton Savings Bank, Easthampton (changed name to bankESB on 1/26/2024)	HS	10/16/2023
Lowell Firefighters Credit Union, Lowell	S	11/20/2023
Martha's Vineyard Bank, Edgartown	O	09/25/2023
Reading Co-operative Bank, Reading	S	07/31/2023
Watertown Savings Bank, Watertown	HS	10/23/2023

MORTGAGE LENDER	RATING	DATE OF EXAMINATION
Allied Mortgage Group, Inc.	S	11/20/2023
American Financial Network, Inc.	S	09/27/2023
Caliber Home Loans, Inc.	S	08/21/2023
CMG Mortgage, Inc.	S	11/07/2023
Norwich Commercial Group, Inc.	HS	06/12/2023
PHH Mortgage Corporation	S	05/23/2023
Provident Funding Associates, L.P.	NI	08/31/2023

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.

PLEASE NOTE: All publications of the Division of Banks are now delivered electronically. To subscribe, simply send an email to:

dobactivityreport-subscribe@listserv.state.ma.us