



Frequently Asked Questions

Is this a merger or acquisition?

This is not a bank merger or acquisition. This is a strategic partnership between two mutual holding companies, combining to create one holding company with two independent banks. Both Banks will continue to operate with their existing name, brand, headquarters, retail and lending organizations, management, Charitable Foundation, and Board of Directors.

What is occurring between Pentucket Bank and Newburyport Bank?

We are planning a strategic partnership between the mutual holding companies of Newburyport Bank and Pentucket Bank, forming a single mutual bank holding company entity.

Why is Pentucket Bank doing this?

By combining resources, best-of-breed processes, technologies, and product offerings will become more accessible to both Banks and their customers. The partnership will create scale and provide financial benefits to support the growing complexity and cost of our business. Additionally, cost savings will be realized by eliminating duplication. These savings will be reinvested in business growth, ensuring that we will continue to be strong financial institutions serving our communities for many years to come.

When is this happening?

We received Board approval from both institutions on December 12, 2022. The partnership will go into effect in the second quarter of 2023 after regulatory and Corporator approval.

How will this impact me?

We will provide additional products and services, and enhanced technology, all while maintaining our commitment to our customers and the communities we serve. Your day-to-day banking will not be impacted.

Will the location or hours of my branch change?

No, we will not be closing any branches or impacting hours. We plan to further expand our branch network to better serve you.

Will the name of the Bank change?

Each Bank will maintain its own name and brand strategy in partnership with the holding company.

How will the Bank's charitable giving be impacted?

The Bank's charitable efforts will remain, and be further enhanced by gifts from the holding company in both markets.

Will there be any staffing changes?

There will be no layoffs or other immediate impacts. However, as we go through the integration process, some functions may be consolidated creating career opportunities for our employees.

Whom should I contact with a problem or concern?

Please reach out to your primary Banker with any questions or concerns you may have.

Will my money stay at my current institution?

Yes, your funds will remain in your current Bank today with no changes. All deposits are insured in full by both the FDIC and DIF.