



FOR IMMEDIATE RELEASE
June 18, 2019

CONTACT: Deborah Halperin Colbert (617) 269-7171

Fidelity Bank and Family Federal Savings Announce Merger Agreement

LEOMINSTER AND FITCHBURG, Mass - Fidelity Bank and Family Federal Savings have agreed to combine their two institutions under the Fidelity Bank charter. The merged state chartered, mutually owned financial institution will have combined assets of approximately \$1.05 billion. Fidelity Bank's headquarters are in Leominster and has 12 full-service offices in central Massachusetts. Family Federal Savings' headquarters are in Fitchburg and has full-service offices in Fitchburg, Stow, and Needham.

In a shared statement, Family Federal Savings President & CEO David R. Brassard and Fidelity Bank Chairman & CEO Edward F. Manzi Jr. emphasized that the merger will be very beneficial for both banks, as well as the clients, employees, and communities served by both institutions.

"This is a great opportunity for Family Federal Savings customers, employees, and communities," said Brassard. "Merging with Fidelity Bank, one of the strongest independent local community banks in Massachusetts will afford us the size and expertise to compete effectively in today's competitive marketplace. Their unique LifeDesign approach to banking really sets them apart from the competition." Fidelity Bank's LifeDesign promise is the bank's commitment to being a team of caring people, who take a caring approach, to provide caring solutions.

"Family Federal Savings has been serving the community for over 140 years. I have great respect for David Brassard, the board of directors, employees, and management team," says Manzi. "We are proud to partner with such a like-minded institution and assure our long-standing, mutual commitments to the community continue." The merger agreement has been approved by the boards of both banks. The merger is subject to approval by each banks' regulators, and is expected to be completed in the fourth quarter of 2019.

Manzi will continue as Chairman & CEO of the merged institution. Christopher W. McCarthy, current President & COO of Fidelity Bank, will continue in this role with the merged institution. Brassard will join the bank's executive team as Executive Vice President and Senior Strategy Officer as a member of the Strategic Innovation & Optimization Lab. Family Federal Savings employees will join the Fidelity Bank team. Two members of the Family Federal Savings board of directors will join the Fidelity Bank board of directors. In addition, a group of Family Federal Savings directors and stakeholders will form an Advisory Board to help guide the bank through the transition and assure a successful outcome for their customers, employees, and communities.

"Our mission has long been to be the most caring, trusted, and respected local source of financial guidance and solutions in the communities we serve," Manzi offered. "We take this mission very seriously and we look forward to bringing our LifeDesign promise to more clients and our newly expanded communities." In 2018, Fidelity Bank paid out more than \$400,000 to support more than 250 organizations, causes, and events through its LifeDesign Community Dividend.

“Fidelity Bank’s unique promise to care for and serve the financial needs of individuals, families, and businesses was a major factor in our decision to partner with them. There are many mutually owned community banks in the area, but none with such a unique approach to doing business,” stated Brassard.

About Fidelity Bank:

Founded in 1888, Fidelity Bank is one of the oldest independent community banks in Central Massachusetts. Fidelity Bank’s exclusive LifeDesign approach offers a range of banking, investment and insurance solutions to clients in 12 full-service offices in Leominster, Worcester, Fitchburg, Gardner, Shirley, Barre, Millbury, Paxton, Princeton and Winchendon. The Bank has consistently earned a “5 Star” rating from BauerFinancial, Inc., the nation’s leading independent bank rating and research firm. In 2018, Fidelity Bank was voted Worcester Telegram & Gazette Best Bank in Central Massachusetts and Best Financial Services. It was also named Best Bank by both Leominster Champion and Baystate Parent for 2018. It has been named to the Boston Globe’s Top Places to Work list four times and recognized by the Worcester Business Journal as a Top Workplace. As of December 31, 2018, the bank had total assets of approximately \$935 million. For more information, visit www.fidelitybankonline.com or www.facebook.com/fidelitybankma

About Family Federal Savings:

Family Federal Savings is an independent, mutually-owned community bank. The bank has been serving the banking needs of the local community for over 140 years. Family Federal delivers high quality home loans, deposit products, and convenient services to their customers through three full-service offices in Fitchburg, Stow, and Needham. The Bank has consistently earned a “5 Star” rating from BauerFinancial, Inc., the nation’s leading independent bank rating and research firm. As of December 31, 2018 it had total assets of approximately \$100 million.