

Cambridge Savings Bank and Melrose Bank Officially Become One Unified Community Bank

Learn about what's new at the bank and what we've been up to in the community.

June 1, 2020

Cambridge, Massachusetts, June 1, 2020 – Cambridge Financial Group, Inc., the mutual holding company for Cambridge Savings Bank completed its acquisition of Melrose Bancorp, Inc. (OTC: MELR), the holding company of Melrose Bank, effective June 1, 2020.

“We are proud to carry on the legacy of Melrose Bank, and commit to a level of excellence that continues to exceed customer expectations”, said Wayne Patenaude, President & CEO, Cambridge Savings Bank. “Two like-minded organizations that share similar cultures and core values have officially become one. It is with a strong commitment to those shared philosophies that we will continue to support and invest in Melrose and its surrounding communities. Having a banking location in Melrose is a natural and contiguous expansion of our geographic footprint.”

As a mutual bank, Cambridge Savings Bank can take the long view, which allows the Bank to make thoughtful investments in products, infrastructure, and capabilities so that they can better serve the evolving needs and overall financial well-being of their customers. “We know that customer expectations are changing rapidly, especially now, in an environment where simplification and personalization will be a necessity – we are thrilled to include Melrose and its surrounding communities in our plans for serving our customers”, said Katie Catlender, EVP, Chief Customer Officer, Cambridge Savings Bank.

The conversion of Melrose’s current core banking system to the Bank’s system is scheduled for early fourth quarter of this year. Our approach is to ensure an exceptional experience transitioning to CSB with little to no impact for existing Melrose Bank customers during the conversion.

About Cambridge Financial Group, Inc.

Cambridge Financial Group is a mutual holding company and is the parent company of Cambridge Savings Bank, a full-service banking institution with approximately \$4.7 billion in assets. With 186 years of history operating as a mutual institution, CSB is committed to improving the quality of life of our employees, customers, and the communities we serve. One of the oldest and largest community banks in Massachusetts, Cambridge Savings Bank offers a full line of individual and business banking services and has branches located in Arlington, Bedford, Belmont, Burlington, Cambridge, Charlestown, Concord, Lexington, Melrose, Newton, and Watertown.

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