

As a valued customer, I have important and exciting news to share with you.

Dedham Savings has been at the heart of our local communities since 1831. Generations of families and businesses have banked with us for nearly 200 years. As we look ahead to the next 200 years, our goal is to remain a mutual community bank, which means keeping our customers and our communities at the heart of what we do.

The Challenge

Competing effectively against the large national banks in our markets is extremely costly. They have the benefit of scale to develop and offer the latest technologies and address ever-changing regulatory requirements. They attract local customers but don't typically invest back into the community as deeply as Dedham Savings and other community banks do. The challenge we face is how to compete effectively yet remain true to our roots.

The Solution

After thoughtful deliberation, the boards of directors and the management teams of Dedham Savings and South Shore Bank have chosen to merge our individual holding companies (parent companies) into one single holding company. This will be a merger of holding companies rather than banks and remains subject to regulatory approval. Once approved, the combined holding company will own both independent community banks, with total assets over \$4 billion, and the two banks will continue to operate under their current names and brands.

South Shore Bank and Dedham Savings are similar in so many ways. Both are financially sound, are of similar asset size, offer high-quality financial products and services, and share a deep commitment to customer service and community support. By working together, we retain our mutual ownership structure, can pursue expanded business opportunities, and share cost burdens that free up resources to better serve our collective customers, today and well into the future.

Your Banking Experience

In the short-term, there is nothing you need to do and your banking experience with us will not change. Our banks will begin to work together on products, services and outcomes that benefit our customers and the communities we serve. As we take these next steps, we will always reach out in advance to keep you well informed of any action that may affect your banking activities with us.

Thank you for your continued loyalty and trust in Dedham Savings. We are grateful for your business and look forward to continuing our journey together.

Sincerely,



Peter G. Brown
President & Chief Executive Officer
Dedham Savings