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Guilford Savings Bank and Eastern Connecticut Savings Bank Announce Merger

Two Storied Connecticut Banks Announce Plans to Merge, Expanding Commitment to Community Banking

Guilford, CT and Norwich, CT – November 26, 2024 –Guilford Savings Bank (“GSB”) and Eastern Connecticut Savings Bank today announced their intention to merge, combining two organizations with deep roots in the Connecticut communities they serve. This partnership, approved unanimously by both Boards, will create a bank with \$1.4 billion in combined assets and 25,000 clients.

The combined institution will continue to provide community-focused banking solutions for commercial, business, personal and digital banking clients, and allow the independent, mutually owned bank to offer enhanced services and greater access across Connecticut.

GSB, founded in 1875, has a nearly 150-year history of providing trusted banking to individuals, families, and businesses. With over \$1.1 billion in assets, GSB has a strong track record as a technology-driven, forward-thinking institution that offers financial strength, personalized service, and a commitment to its clients and communities. Eastern Connecticut Savings Bank, established in 1915, shares a similar legacy of service with \$264 million in assets and a focus on supporting its neighbors across the greater Norwich area.

Timothy Geelan, CEO of GSB, expressed enthusiasm for the merger, stating: “This is a tremendous opportunity to bring together two historic community banks with shared core values and create both scalability and strength to better service our clients. Together, we will continue our legacy of charitable giving, volunteerism and helping our neighbors reach their financial goals.”

At closing, the combined financial institution will be led by GSB President Kyle Eagleson, who will also succeed Timothy Geelan as CEO in March of 2025, with Eastern Connecticut Savings Bank President and CEO Lisa Griffin taking on an important role within the new organization’s executive leadership team as Market President for the Eastern Connecticut Savings Bank Region.

No plans for branch closures or other staff reductions are currently anticipated. At closing, one ECSB director will be elected to the Board of Trustees of GSB MHC and to the Board of Directors of GSB Bancorp, and two ECSB directors will join the Board of Directors of GSB. Together, the new organization will honor the longstanding legacies of both banks while positioning the new institution for future growth with a positive community impact.

Kyle Eagleson, President of GSB, added: “Both banks have been built on a foundation of trust and service, and this merger will allow us to expand our reach and capabilities while staying

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true to our shared core values. We're excited to offer even greater innovation, convenience and services to our clients throughout Connecticut."

Lisa Griffin, President and CEO of Eastern Connecticut Savings Bank, commented: "We're proud of our 110-year history and the deep relationships we've built with our customers. By joining forces with GSB, we can ensure the future success of our bank's mission and continue to deliver the high level of service our customers expect. I look forward to this next chapter."

Additional information including the newly combined bank's name will be communicated in a timely manner to ensure all clients are well informed. Closing is expected to take place in the second quarter of 2025, subject to receipt of all required regulatory and other customary closing conditions.

Advisors

Piper Sandler & Co. served as strategic financial advisor and Luse Gorman, PC served as legal counsel to GSB. Pierson Ferdinand LLP served as legal counsel to Eastern Connecticut Savings Bank.

About Eastern Connecticut Savings Bank

Founded in 1915, Eastern Connecticut Savings Bank is a Norwich, CT-based mutual savings bank with \$264 million in assets and five branches located in Norwich, Jewett City, and Plainfield. For more information, visit bankeasternct.com or call 1-860-889-7381.

About GSB

GSB has been serving the financial needs of individuals, families, and businesses in Connecticut for nearly 150 years. Founded in 1875 by local business owners, it has grown into a \$1.1 billion bank with eight banking offices, offering a full suite of digital and virtual banking services throughout the state. For more information, visit mygsb.bank or follow GSB on Facebook and LinkedIn.

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