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Acquisition of Putnam Bank

May 1, 2020

Welcome Letter and FAQs

CentrevilleBank. **PB Bancorp, Inc.**

West Warwick, Rhode Island and Putnam, Connecticut – Centreville Bank, a Rhode Island-chartered savings bank, announced today it has completed its cash acquisition of PB Bancorp, Inc. (NASDAQ Capital Market: PBBI) and its wholly owned subsidiary, Putnam Bank. The transaction is valued at \$115.5 million. Centreville and PB Bancorp announced the transaction on October 22, 2019.

The acquisition is effective today, Friday, May 1, 2020, prior to the opening of business.

“We’re thrilled that Putnam Bank will now be part of the Centreville Bank family,” said Harold M. Horvat, President, CEO and Chairman, Centreville Bank. “Our due diligence over these past six months has validated what we first saw: that bringing these two similar institutions together aligns well strategically, operationally and culturally. And we truly believe that the biggest benefit will be realized by our new employees and customers in Eastern Connecticut.”

Horvat said that Centreville Bank has sent information to all Putnam Bank Customers, which included answers to some of the frequent questions that have been asked since the acquisition was announced. There is no immediate change for Putnam Bank customers nor is any action required on their part. It is “business as usual” today, May 1, 2020. All current branches of Putnam Bank will remain open and will conduct business under the name “Putnam Bank, a Division of Centreville Bank.”

The combined organization will have approximately \$1.76 billion in assets and \$1.37 billion in deposits.

“I want to take this opportunity to publicly thank outgoing Putnam Bank President and CEO Tom Borner for his leadership and vision during his tenure running this fine organization. He’s built a solid bank that has a strong sense of community, and we intend to carry on that tradition,” said Horvat.

Horvat also announced that former PB Bancorp director, John Miller, has been elected to the board of trustees of Centreville Bank.

About Centreville Bank

Founded in 1828 and headquartered in West Warwick, Rhode Island, Centreville Bank is a full-service mutual bank operating through seven branch locations in Coventry, Cranston, East Greenwich, Narragansett, North Kingstown, West Greenwich, and West Warwick, with total

assets of \$1.34 billion as of December 31, 2019. For more information, please visit www.centrevillebank.com.

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Centreville Bank in Rhode Island offers valuable banking solutions including **checking accounts, savings accounts, CDs, money market accounts, auto loans, mortgages, business loans** and much more. **Bank online**, download our **mobile app** or visit one of our conveniently located branches in **Coventry, Cranston, East Greenwich, Narragansett, North Kingstown, West Greenwich** and **West Warwick, RI**.

Get In Touch

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