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For Businesses

For Licensees

For Government

Home > Business > Banking Industry Services > Banking Legal Resources > Opinions and Decisions > 2003 Decisions of the Commissioner of Banks and Board of Bank Incorporation >

## Decision of July 28, 2003

# Decision relative to the petition of Citizens Financial Group, Inc., Providence, Rhode Island and certain related entities to acquire Port Financial Corp., Cambridge, Massachusetts and up to 9.9% of Cambridge Bancorp, Cambridge, Massachusetts

By the [Division of Banks](#)

Citizens Financial Group, Inc. ("Citizens Financial", Providence, Rhode Island and related entities as described herein have petitioned the Board of Bank Incorporation ("the Board") pursuant to Massachusetts General Laws chapter 167A, section 2 and 4 to acquire (1) Port Financial Corp. ("Port") of Brighton, Massachusetts and its subsidiary bank, Cambridgeport Bank ("Cambridgeport"), in Cambridge and (2) up to 9.9% of Cambridge Bancorp the parent holding company of Cambridge Trust Company, each located in Cambridge, Massachusetts. Presently, Port, through a wholly owned subsidiary, owns approximately 7.2% of the voting common stock of Cambridge Bancorp. Petitioner's application before the Board to acquire Port is part of a multi-step transaction. A subsequent merger of Cambridgeport with and into Petitioner's banking subsidiary, Citizens Bank of Massachusetts ("Citizens Bank"), Boston, Massachusetts, pursuant to an Agreement and Plan of Merger dated April 17, 2003, is before the Division of Banks. Hereinafter, the references to Petitioner shall include Citizens Financial and Citizens Bank.

As directed by the Board, notice of the application was published and posted and a public hearing was scheduled, thereby affording an opportunity for interested parties to attend or submit comments. Other standard procedures for informing the public of this matter before the Board were implemented. The public hearing was held on June 30, 2003. Representatives of the Petitioner offered testimony and responded to questions from the Board. A representative of Port also offered testimony. Additionally, commenters also appeared and submitted written comments in favor and against the proposed transaction. Following the hearing, the public comment period remained open so that interested parties could submit any additional comments. The public comment period closed on July 8, 2003. Additional comments were received by the Board following the hearing.

Citizens Financial, a bank holding company described in greater detail below, is part of a larger international banking organization. Its indirect parent is Royal Bank of Scotland plc (the "Royal Bank") a commercial and retail clearing bank based in the United Kingdom. The Royal Bank, in turn, is an operating subsidiary of Royal Bank of Scotland Group ("RBSG"), which, at December 31, 2002, held \$659 billion in total consolidated assets.

Based in Providence, Rhode Island, Citizens Financial is among the twenty largest bank holding companies in the United States and among the three largest headquartered in the New England region, with \$62.4 billion in total consolidated assets at December 31, 2002. In addition to Citizens Bank of Massachusetts, Petitioner operates six subsidiary banks including: (1) Citizens Bank of

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Rhode Island; (2) Citizens Bank of New Hampshire; (3) Citizens Bank, a Delaware-chartered bank formed and acquired by Citizens Financial in 2001; (4) United States Trust Company, Boston, Massachusetts; (5) Citizens Bank of Connecticut; and (6) Citizens Bank of Pennsylvania. These banks offer a range of retail and commercial banking services, including residential and commercial mortgage lending and construction loans, commercial loan and leasing services, trust services, retail investment services, international banking services, and deposit products.

Citizens Bank is a Massachusetts-chartered trust company, the resulting entity of a series of acquisitions and mergers. At December 31, 2002, its total consolidated assets were \$22.8 billion. Its deposits are insured through the Bank Insurance Fund administered by the Federal Deposit Insurance Corporation ("FDIC"). Citizens Bank has approximately 235 branch offices throughout Massachusetts.

Petitioner proposes to accomplish the acquisitions of Port and its ownership interest in Cambridge Bancorp through a series of interrelated transactions (Some of these transactions are reviewed, pursuant to Massachusetts General Laws chapter 172, section 36 and chapter 168, section 34D, in a separate proceeding before the Division of Banks.) in which (1) Citizens Bank would establish a non-bank corporation ("Merger Sub") as a wholly-owned, shell subsidiary pursuant to Massachusetts General Laws chapter 167F, section 2(7). (2) The Merger Sub would merge with and into Port, at which point Port and Cambridgeport would become, respectively, direct and indirect subsidiaries of Citizens Bank. (3) Port would dividend to Citizens Bank all of the outstanding capital stock of Brighton Investment Corporation ("Brighton"), a wholly owned subsidiary of Port which holds the investment in Cambridge Bancorp. (4) Cambridgeport will merge with and into Citizens Bank with Citizens Bank being the surviving entity. (5) Brighton will be liquidated and its assets will be distributed to and liabilities assumed by Citizens Bank. Citizens Bank will hold the Cambridge Bancorp stock for a moment in time, when (6) Bank will dividend such shares to Citizens Financial. As a result of these transactions, the branches and assets of Cambridgeport would become the branches and assets of Citizens Bank, and Cambridgeport and the Merger Sub would cease to exist. Additionally, at that time Citizens Financial would hold the shares of Cambridge Bancorp.

Prior to approving an application under chapter 167A, the Board must have received notice from the Massachusetts Housing Partnership Fund (the "MHPF") that the Petitioner has arranged to participate in the MHPF's various affordable housing loan programs. In a letter dated May 23, 2003, MHPF notified the Board that satisfactory arrangements had been made for these transactions.

As the matters now before the Board involves interstate transactions, the reciprocity laws of Petitioner's home state are subject, pursuant to the requirements of chapter 167A, to the review of the Commissioner of Banks. Specifically, the Commissioner must determine whether the acquisition of Port and up to 9.9% of Cambridge Bancorp by the Petitioner are authorized under the laws of Rhode Island for a Massachusetts-based company, under conditions no more restrictive than those imposed by Massachusetts. Based on a review of the applicable law for both acquisitions, and consistent with previous rulings regarding the Petitioner and Rhode Island's reciprocity laws as to transactions involving the acquisition of all shares of an entity, the Commissioner has concluded that the proposed transactions are permissible under the Commonwealth's Interstate Bank Act.

The Board's review of these transaction focuses on the applicable statutory and administrative criteria which include, among other things, whether competition among banking institutions will be unreasonably affected and whether public convenience and advantage will be promoted. In determining whether the public convenience and advantage are promoted by the transaction, the Board considers, among other things, whether there has been a showing of "net new benefits." Net new benefits are defined as initial capital investments, job creation plans, consumer and business services, commitment to maintain and open branch offices within a bank's delineated local community, and such other matters as the Board may deem necessary or advisable. The Board also considers the banks record of performance under the Community Reinvestment Act ("CRA") and any relevant testimony received at the public hearing or submitted during the open comment period.

## Acquisition of Port Financial Corp.

Port is a one-bank holding company headquartered in Cambridge, Massachusetts. At December 31, 2002, its total consolidated assets were \$1.47 billion. Port's primary activity is as a holding company for Cambridgeport, a Massachusetts-chartered, stock savings bank. Cambridgeport reorganized into a mutual holding company, Cambridgeport Mutual Holding Company, in August, 1994. On April 11, 2000, the mutual holding company converted to a stock holding company under the name of Port Financial Corp. For the three months ending December 31, 2002, Cambridgeport's total consolidated net income was \$13.3 million, and its deposits totaled \$1.1 billion. In addition to a main office in Cambridge, it operates eleven branch offices in Arlington, Brighton, Brookline, Cambridge, Lexington, Natick, Needham, Newton, Wellesley, Westwood, and Winchester. Like Citizens Bank,

Cambridgeport's deposits are insured through the Bank Insurance Fund administered through the FDIC. Additionally, as a Massachusetts-chartered savings bank, Cambridgeport's deposits in excess of the FDIC coverage are insured through the Depositors Insurance Fund (the "DIF"), established by Chapter 43 of the Acts of 1934. Cambridgeport has four wholly-owned subsidiaries, Temple Investment Corporation, River Investment Corporation, Cambridgeport Insurance Services, Inc., and Prospect Real Estate Investment Corp. Temple Investment Corporation and River Investment Corporation both engage in securities investment activities in which a Massachusetts bank is permitted to engage. Cambridgeport Insurance Services, Inc. was established in April 2000, but is currently inactive. Prospect Real Estate Investment Corp. was established in April 2001, and holds certain mortgage loans originated by Cambridgeport as well as mortgage-backed securities. In addition, Cambridgeport is the sole member of Temple Realty, LLC, a Delaware LLC that owns Port's administration center located in Brighton, Massachusetts.

On the issue of whether competition will be unreasonably affected by the proposed transaction, the Board considers, but does not rely exclusively on, the various indices used by federal agencies in measuring competition in a given market. In this case, the federal standards indicate the proposed transaction will not result in undue concentration of banking resources in the relevant banking markets. However, the Board further considers the competitive effect of the proposed transaction in light of its impact on the citizens, communities, and banking structure of the Commonwealth on a community by community basis. In this regard, Petitioner has stated in its application that it is presently reviewing the locations of Cambridgeport's existing branches to obtain appropriate data from which to make a determination as to whether or when locations may be merged, consolidated or closed. Any such subsequent determinations would require compliance with applicable legal requirements. Upon careful review of this issue, the Board concludes that the transaction will not unreasonably interfere with competition. Rather, the communities served by Cambridgeport will continue to have access to a variety of competitive products and services, offered by a number of diverse banks and financial institutions.

Petitioner submitted a variety of materials relating to the public convenience and advantage it asserts would result from the proposed transaction. As a general matter, it argues that the additional capital, increased operational efficiency, and ability to spread operational costs over a larger base of business would enable Citizens Bank to provide enhanced service to its customers and make it a stronger competitor in New England's challenging banking market. This strength, it asserts, would facilitate competitive pricing, innovation, and growth, benefiting its customers and the Massachusetts economy.

Petitioner argues that the customers of Citizens Bank and Cambridgeport would realize significantly greater banking convenience if the proposed transaction is approved. Current customers of Cambridgeport will experience substantial improvement in access to banking services through an increase in the number of branches to which customers will have access. Petitioner testified that following the transaction, customers of Citizens Bank will have access to more than 850 branches and 1700 ATMs throughout New England and the mid-Atlantic states. The Petitioner notes that Citizens Bank is a significant lender to small and medium sized businesses in Massachusetts and Citizens Financial was named the number one small business lender in New England by the Small Business Administration. In addition, as part of the transaction a charitable foundation will be formed with initial assets of \$5 million for the benefit of Cambridge and other markets served by Cambridgeport. Petitioner asserts that the transaction will provide Cambridgeport customers with many new choices, including expanded branch hours, supermarket banking throughout New England, 24-hour, 7-day a week telephone banking, and an expanded investment options with a wide variety of mutual funds and annuities.

The Petitioner's filing provided information relating to the range of deposit and loan products it offers its customers, and hearing testimony noted that this offering would provide Cambridgeport customers with more choice and convenience. There was additional testimony that these customers and the community would benefit from Citizens Bank's particularly strong presence in the small business lending area. With respect to transitioning Cambridgeport customers from Cambridgeport to Citizen products, Petitioner testified that it was committed to a smooth transition process and would accomplish the account conversions, and any corresponding changes in an account holder's account maintenance fees, on a gradual basis. To enable Cambridgeport customers to evaluate their transitioned accounts without risk, Citizens Bank has undertaken to waive monthly maintenance fees on all personal checking accounts for one year from the date of the systems conversions.

Based on all of the material submitted by the Petitioner and testimony at the hearing, the record demonstrates that, if the proposed transaction is approved, Cambridgeport customers would have expanded access to banking venues, including non-traditional locations and hours, as well as access to new and enhanced products offerings. Additionally, the Board finds that Petitioner's community outreach efforts will advantage the communities served by Cambridgeport. Based on all

of these factors, the Board's review weighs in favor of the finding that the public convenience and advantage will be promoted. The Board further concludes that the criteria for net new benefits has been established.

The Board's review of this transaction includes an assessment of the subsidiary banks' performance under the CRA. Such assessment for a state-chartered bank involves examination by Division of Banks personnel, as well as an analysis of the legitimate concerns raised by the community and the bank's response to those concerns. For other institutions, the Board reviews the descriptive rating and evaluation by the applicable federal or state bank regulatory agency. Here, the relevant evaluations were submitted as part of Petitioner's application materials. In its most recent CRA examination, performed by the Federal Deposit Insurance Corporation ("FDIC"), Cambridgeport received a "Satisfactory" rating. The most recent examination of Citizens Bank was conducted jointly by the FDIC and the Division of Banks, and it received an "Outstanding" rating. The Board further notes the "Outstanding" CRA ratings received by Petitioner's subsidiary banks in Rhode Island, Connecticut, and New Hampshire, which were also submitted at the public hearing. Based on its review of these ratings and comments, the Board concludes that the banks involved in this transaction are adequately meeting the credit needs of their respective communities.

The Board also asked questions regarding the written statements of one commenter relative to certain practices of affiliates and parents of Citizens Bank. Specifically, the Board at the public hearing inquired as to the assertions of the disparate treatment of mortgage applicants and the funding provided to the subprime lenders. Representatives of the Petitioner responded orally and also cited the extensive written response submitted to the Board and other regulatory agencies on the matters raised by the commenter. The Board and staff of the Division of Banks reviewed all of the issues raised and the responses thereto on matters within their jurisdiction. The Board also considered the comments raised on the branch office closings by Citizens Bank subsequent to recent acquisitions. In making its determinations on previous as well as the pending transaction the Board has independently considered the overlap within the branch office networks. The Board's review has noted that Citizens Bank has extensively expanded its branch office network in recent years to now include over two hundred thirty locations and that all branch office closings are subject to separate regulatory approval. (See, Massachusetts General Laws chapter 167C, section 3.) The Board has also noted that all applications before federal bank regulatory agencies for this multi-step transaction have been approved.

As part of its inquiry, the Board reviews the financial structure, tax consequences, and the operational aspects of the transaction. The Board has reviewed the consolidated financial statements of the parties and the details of the proposed transaction, and is satisfied with the Petitioner's capital ratios and projections. Information regarding the tax consequences of the proposed transaction was provided in the application and supplemented by the Petitioner as requested by the Board during the public hearing. Finally, operational issues were discussed at the hearing, and the Board is satisfied with Petitioner's efforts to ensure the smooth transition of its systems.

The Board's review of all statutory and administrative criteria applicable to the acquisition of Port by Citizens Financial and related parties supports approval of the transaction.

## **Acquisition of up to 9.9% of Cambridge Bancorp**

A separate but related part of this multi-step transaction is acquisition of the non-controlling minority investment Port holds in Cambridge Bancorp. The acquisition of Port is structured with Citizens Bank as the acquiror and the initial entity within Citizens Financial which seeks authority to control up to 9.9% of the common stock of Cambridge Bancorp. Currently Port has such authority and approximately 7.2% of Cambridge Bancorp's stock is held by Port through a subsidiary, Brighton Investment Corporation. If all related transactions are approved Citizens Bank would subsequently dividend the shares currently held in Cambridge Bancorp to Citizens Financial. Accordingly, Citizens Bank, as well as Citizens Financial and related parties need approval for this part of the transaction.

The Board's approval is required under the same sections of Chapter 167A of the General Laws which govern the Port acquisition. A provision of section 2 of said chapter 167A requires a bank holding company to obtain the Board's approval to acquire direct or indirect ownership or control of more than five per cent of the voting stock of another banking institution. Under the definitions in chapter 167A, Citizens Financial is already a bank holding company and Citizens Bank will become one upon its acquisition of Port and its subsidiary, Cambridgeport. The statutory review criteria of a non-controlling minority investment in the common stock of a banking institution are the same addressed herein for the acquisition of Port Financial Corp. Other statutory requirements applicable to both transactions have been met and are set out above.

Citizens Bank and Citizens Financial are previously described herein. Cambridge Bancorp serves primarily as the holding company for Cambridge Trust Company ("Cambridge Trust"). (Cambridge Bancorp was neither required to nor has chosen to comment to the Board on this aspect of the transaction.) At March 31, 2003 Cambridge Trust had total assets of approximately \$657 million. It is a state-chartered full service bank. Cambridge Trust conducts its banking business from its main office and four branch offices in Cambridge as well as branch offices in Boston, Concord, Lincoln and Weston. Cambridge Bancorp's total assets as of December 31, 2002 were approximately \$668 million.

The Board has had only a few petitions before it upon to rule on a passive or non-controlling investment in the common stock of a banking institution or another bank holding company. Its most recent action on such a transaction was in 1997. (See, *Decision Relative To the Petition Of Bank Of New York Company, Inc., To Acquire 9.99 Percent Of The Stock Of State Street Boston Corporation, March 14, 1997.*) The Board's following review of the statutory criteria for this part of the transaction reflects the principles it established in that Decision. The remaining prongs of the statutory review standards to be addressed are the competitive impact of the transaction and whether public convenience and advantage will be promoted, including a showing of net new benefits. The Board required the Petitioner to supplement its filing on this part of the transaction. Specifically the Petitioner was required to address the statutory criteria noted above and the Board's most recent decision on such a passive investment. On June 30<sup>th</sup> Citizens Financial submitted a thirteen page filing with the Board on these review standards.

On the issue of whether competition would be adversely affected by the proposed transaction, the Board first considers a transaction involving the acquisition of a minority interest in the same light as if such acquisition was that of the whole entity. The Board then considers such competitive factors on a case by case basis. Additionally, the Board considers the various indices used by federal agencies in measuring competition in a given market. Since 1981, the Federal Reserve has determined that non-controlling minority investments from 5% to 25% are permitted under section 3 of the federal Bank Holding Company Act ("BHCA"), (12 USC 1842) in certain circumstances. (See, e.g., *GB Bancorporation, Fed. Res. Press Release (December 18, 1996)* and *prior Federal Reserve decisions cited therein.*) These minority investments, however, are not normal acquisitions for a bank holding company and they may raise serious competitive issues which must be answered in light of the special facts of each case. (See, *State Street Boston Corporation, 67 Fed. Res. Bull. 862, 864 (1981); SunTrust Banks, Inc., 76 Fed. Res. Bull. 542, 543-544 (1990)*). The Board has previously stated that it considers the Federal Reserve's interpretations of the federal Bank Holding Company Act to be persuasive rather than binding precedent. (See, *Board Decision Relative to the Petition of Bank of New York, Inc., to Acquire Stock of State Street Boston Corporation, 6 n.8 (March 14, 1997).*) In this case, Petitioner avers that the federal standards would indicate that such a transaction would not have a significant adverse affect on competition in the relevant markets or counties. Moreover, the Board separately analyzes the competitive effect of the proposed transaction in light of its impact on the citizens, communities, and banking structure of the Commonwealth on a community by community basis. This aspect of the Board's evaluation of competition differs from that of federal bank regulators and anti-trust agencies which calculate concentrations on a banking market or county wide basis.

In making such review, the Board has noted that there would be some lessening of competition in Cambridge if the transaction was viewed as a full acquisition of Cambridge Bancorp. However, the Board notes that such area would continue to have access to nine other banks, which include savings banks, co-operative banks, savings and loan and commercial banks, offering a variety of competitive products and services as well as a number of other diverse financial services competitors. In this regard, the Board notes that at least five credit unions are headquartered in Cambridge, some of which are sponsored by major employers within Cambridge. The Board has also noted the passivity commitments made by Citizens to the Federal Reserve. (The Board in future Decisions may determine that such passivity commitments should be enhanced. Additional commitments could be required by the Board to preclude the abandoning of such commitments; influencing other shareholders; disrupting employee or client relations or recruiting key personnel; and addressing other similar issues. See, *Board Decision Relative to the Petition of Bank of New York, Inc., to Acquire Stock of State Street Boston Corporation, 7 n.10.*) Based on the analysis of the competitive impact prong of the statutory review standard, the Board has determined that the acquisition of 9.9% of the common stock Cambridge Bancorp by Citizens Bank and Citizens Financial will not have a material adverse effect.

In acting on a petition under G.L. c. 167A, section 4, the Board is required to determine whether public convenience and advantage will be promoted by the transaction. In determining whether the public convenience and advantage are promoted by the transaction, the Board, considers, among

other things, whether there has been a showing of "net new benefits". Net new benefits are defined as initial capital investments, job creation plans, consumer and business services, commitments to maintain and open branch offices within a bank's local community, and such other matters as the Board may deem necessary or advisable. This language is essentially a partial statutory listing of relevant considerations for the Board to consider when assessing whether a particular petition satisfies the public convenience and advantage test. (*See, Board Decision Relative to the Petition of Fleet Financial Group, Inc. to Acquire BankBoston Corporation, (September 30, 1999).*) The Board also considers the bank's record of performance under the Community Reinvestment Act ("CRA") and any relevant testimony received at the public hearing or submitted during the open comment period. The public convenience and advantage component of the statutory review standard applies to any authority to act under the provisions of section 2 of chapter 167A and includes a petition to acquire more than 5% of the voting stock of a banking institution or bank holding company. The Board has concluded that such minority investments are authorized provided that Massachusetts statutory review standards are satisfied by the Petitioner. (*See, Board Decision Relative to the Petition of Bank of New York Company, Inc. to Acquire Stock of State Street Boston Corporation, (March 14, 1997)*)

As previously noted herein, Citizens Bank's CRA rating is "Outstanding". Cambridgeport, as noted, has a rating of "Satisfactory" and Cambridge Trust Company also has a rating of "Satisfactory". The Petitioner asserts that Citizens Bank has substantially improved the public convenience and advantage in each geographic area in which it has become involved and the investment in Cambridge Trust will result in a greater involvement in the Cambridge and neighboring area. Petitioner asserts that its increasing involvement in a community will necessarily increase the net new benefits realized by that community from the relationship. Specifically, an initial capital investment will inure to the benefit of the Cambridge community through the establishment of the \$5 million charitable foundation for the benefit of Cambridge and nearby communities. Petitioners state that Citizens Bank's increasing involvement with the Cambridge community will result in the deployment of additional capital into that community which tends to increase employment as that capital is deployed. The Board has declared that both "prospective direct and indirect employment gains" could satisfy the job creation component of the statutorily enumerated factors. (*Id.*) With respect to branching, Petitioners assert that with the generation of increased capital, the investment in Cambridge Trust will likely enhance the ability of Cambridge Trust to maintain existing facilities, which will have the benefit of stabilizing employment relationships and possible creating future employment and branch opportunities.

"Net new benefits" is not a mathematical exercise of addition and subtraction . . . the Board is empowered to weigh each net new benefits criterion and determine on balance whether the broader public convenience and advantage standard is met based upon the totality of circumstances, including other unenumerated factors deemed relevant by the Board. (*Id.*) Petitioners have highlighted the public convenience and advantage that "will or are likely to be derived" from the investment in the Cambridge Trust Company. (*See, Board Decision Relative to the Petition of Bank of New York Company, Inc. to Acquire Stock of State Street Boston Corporation, (March 14, 1997).*) The Board concludes that Citizens, as a Massachusetts-based, retail-focused bank, given its longstanding record of community involvement and consistent "Outstanding" CRA rating, has demonstrated its dedication to providing substantial tangible benefits to communities to which it is involved.

Based on the application and supplementary material submitted by Petitioner and a review of the totality of the circumstances, including the Board's analysis set forth herein on the Acquisition of Port Financial Corp., the Board's review weighs in favor of a finding that public convenience and advantage will be promoted and that criteria for net new benefits has been established to meet the remaining prong of the statutory review criteria.

In reviewing this part of the transaction the Board has recognized that non-controlling minority investments in a banking institution or a bank holding company are authorized under the provisions of chapter 167A of the General Laws. The statutory review criteria do not preclude such investments provided those statutory review standards are satisfied by the applicant. As stated in its most recent decision on such a transaction the burden of proof is placed squarely upon the applicant to satisfy these statutory tests. In the Board's analysis of this transaction it has determined that Citizens Financial and Citizens Bank have met this test.

## Conclusion

Based on the record of this matter and considered in light of all relevant statutory and administrative requirements, the Board concludes that the proposed transactions will not have a significant impact on competition among banking institutions in the Commonwealth and will promote the public

convenience and advantage. Specifically, the Board finds that the transaction will benefit the customers of Cambridgeport Bank, and further finds that the banks involved in this transaction have a satisfactory record of performance under the CRA. In accordance with these findings and pursuant to the statutory authority cited herein, the Board approves the application and authorizes Citizens Financial and Citizens Bank to acquire 100% of the stock of Port Financial Corp and Cambridgeport Bank. Additionally, approval is hereby granted for Citizens Financial and Citizens Bank to acquire up to 9.9% of Cambridge Bancorp. The Board's approval of the 9.9% investment in the common stock of Cambridge Bancorp does not in any way signal or indicate a predisposition to approve any greater investment in Cambridge Bancorp by the Petitioner.

The approvals granted herein are subject to the condition that all related transactions are completed within one year of the date of this Decision.

Thomas J. Curry

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Commissioner of Banks

Alan L. LeBovidge

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Commissioner of Revenue

Board  
of Bank  
Incorporation

Timothy P. Cahill

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Treasurer and Receiver General

July 28, 2003

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Date