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BRISTOL COUNTY SAVINGS BANK REPORTS
RECORD GROWTH AT 2014 ANNUAL MEETING

TAUNTON, MA, March 31, 2014 — Dennis M. Cody, Chairman of the Board of Bristol County Savings Bank, announced at the Annual Meeting of Beacon Bancorp this month that the Bank’s total assets as of fiscal year end 10/31/13 stood at $1.5 billion. This was an increase of $124.9 million, a remarkable gain in an economy still recovering from the “great recession.”

The Bank ended the year with net income of $9.9 million, a 4.8% increase over the prior year, as a result of the management’s focus on smart growth and diversity of revenues. Additionally, the Bank’s total equity capital ratio stands at 14.9%, its highest level since 2007.

Leonard Sullivan, First Executive Vice President & Senior Loan Officer, reported that during the year net loans outstanding surpassed the $1 billion mark with an increase of $105.9 million in net loan growth. The Bank provided more than $465 million in new loans and advances to existing lines of credit, ending the year with $1.1 billion in total loans outstanding.

Sullivan also noted that the Bank increased its deposits by $75.9 million, resulting in a record high $1.1 billion in total deposits at year end. The Bank also had its first acquisition in its history in 2013, with the purchase of four branches and related deposits of Admirals Bank, located in Fall River, New Bedford and Raynham. Subsequently the Bank opened a new branch in East Freetown, strategically located to fill in the Bank’s footprint between Taunton and New Bedford.

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“We now have branches located in every major city in Bristol County, and after 167 years, we can now say we are truly Bristol County’s Bank,” noted Chairman Cody.

Paul Lenahan, Executive Vice President of the Bank’s Financial Advisory Services division, reported a record 50% increase year over year as $27 million of new client assets were brought in to FAS. Lenahan noted that assets under management increased over 15% from $222 million to $254 million.

Russ Martorana, President of FBinsure, a subsidiary of Bristol County Savings Bank, reported a record year for gross revenue, totaling $9.1 million at fiscal year end, and representing an 8% increase over the prior year.

Patrick J. Murray, Jr., President and Chief Executive Officer, discussed results of the Bank’s strategic plan which resulted in a return on assets last year of .81 as compared to the state average of .62.

“The Bank’s success is directly attributable to our long-time focus on Smart Growth strategies,” noted Murray. “With $1.5 billion in total assets we are now the 27th largest bank out of a total of 153 banks headquartered in the Commonwealth of Massachusetts, and the largest headquartered in Bristol County.”

Also, Murray announced that for the 4th consecutive year the Bristol County Savings Charitable Foundation (BCSCF) contributed over $1 million to area non-profits. As part of the Bank’s strategic direction, Murray announced its commitment to funding the Bristol County Savings Charitable Foundation through $1 million annual contributions each of the next 3 years as part of the Bank’s Community Dividend Policy.

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Other highlights of the meeting included:

Jean MacCormack, Chairperson of the Nominating Committee, announced two retirements due to age requirements: Norm Gendron, a Corporator since 2008, and J. Jerome Coogan, a Trustee since 1994. On behalf of the Board, Chairman Cody presented a formal resolution to recognize Coogan for his dedicated 20-year commitment to the Bank, and announced that the Bristol County Savings Charitable Foundation will make a contribution in his name to the Attleboro YMCA for their new Family Adventure Center.

Joseph J. Nauman, Executive Vice President, Corporate & Legal for the Acushnet Company, was elected as a new Trustee of Beacon Bancorp and Board Member of the Bank. Nauman serves as a member of the BCSCF Southcoast Advisory Board, Board of Directors and VP for the New Bedford Economic Development Council, a member of the Mayor’s Offshore Wind Advisory Committee, a member of the New Bedford CEO Council, Board of Trustees and Executive Committee for the Ocean Explorium, a Student Sponsor for Star Kids, and Vice Commodore of the New Bedford Yacht Club. He lives with his family in South Dartmouth.

The following were named Corporators and elected to 10-year terms:

**Attleboro Area**

Jane I. Coogan – Associate Attorney, Coogan, Smith, McGahan, Lorincz, Jacobi & Shanley, LLP

Edwin R. Hurley – President, Hockomock Area YMCA

Francis J. LaBrecque – Partner, Hancock Associates

**Fall River Area**

Jamie M. Karam – Vice President, First Bristol Corporation

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**New Bedford Area**

Patrick G. Carney, Jr. – Vice President, Claremont Management Corp.
Divina S. Grossman – Chancellor, University of Massachusetts Dartmouth
David N. Slutz – President, Precix

**Pawtucket Area**

John R. Galvin – Chief Financial Officer, Collette

**Taunton Area**

Richard W. Pomroy – Principal, Pomroy Associates LLC

**Bristol County Savings Bank Background Information:**

Bristol County Savings Bank, founded in 1846, is a full-service financial institution offering commercial lending, personal and business banking, and mortgage services. The Bank’s Financial Advisory Services division has successfully assisted businesses, individuals and non-profits with the management of their assets since 1989. In addition, the Bank also offers quality property and casualty insurance options for its customers through its majority-owned insurance partner, FBinsure.

The Bank’s steady growth and expansion has resulted in $1.5 billion in assets and over 400 employees in southeastern Massachusetts and Rhode Island. The key words at Bristol County Savings Bank are: "Commitment, Stability, and Community," values that are combined with state-of-the-art technology to meet the needs of its customers. A dedicated local community bank for over 167 years, Bristol County Savings Bank is actively involved in giving back to all the communities it serves both through financial support and the volunteerism of its people.

The Main Office and Corporate Headquarters of Bristol County Savings Bank are located on Broadway in Taunton, Massachusetts. For additional information, please call 508-824-6626 or visit [www.bristolcountysavings.com](http://www.bristolcountysavings.com).