



Community Reinvestment Act - Branch Openings

OPENED/ACQUIRED: November 8, 2021, Reading Cooperative Bank acquired two retail branch locations from Coastal Heritage Bank on November 6, 2022. Reading Cooperative Bank has been in business for more than 135 years. It is a strong depositor-owned bank that was founded by working-class people who were seeking access to loans to purchase their own home. Like CHB, RCB has a strong customer-centric, community-based approach that is at the core of everything they do. Reading Cooperative Bank had been seeking to expand its presence on the North Shore for several years and the Lynn and Nahant branches were aligned perfectly to grow the bank's footprint. CHB president Robert Terravecchia and RCB president Julie Thurlow are colleagues who have known and respected one another for many years and share the same philosophy about community banks which made this acquisition a natural fit. The Lynn and Nahant branches of CHB were originally part of the second oldest remaining cooperative bank founded in Massachusetts. By becoming part of the Reading Cooperative family, it represents a return to their roots. In addition, the Town of Reading was originally part of Lynn Village before becoming incorporated as a town in 1644. This acquisition represents a full circle moment for Massachusetts cooperative banks.

OPENED: Reading Cooperative Bank opened a new educational branch on September 6, 2016. The branch is located inside Northeast Metropolitan Regional Vocational Technical High School, 100 Hemlock Road, Wakefield. The branch is open for business on school days from 8:15 a.m. to 2:00p.m

OPENED: Reading Cooperative Bank opened a business office in Lawrence at 60 Island Street, Suite 115 in June, 2021. The office was used for meetings with customers, account openings, and taking deposits.

OPENED: Reading Cooperative Bank opened a branch in Lawrence at 215 Canal Street on July 31st, 2023.

CLOSED: Reading Cooperative Bank closed its business office in Lawrence at 60 Island Street, Suite 115 on August 18th, 2023. The office was used for meetings with customers, account openings, and taking deposits.