

For Immediate Release



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Equitable Bank and Coastal Heritage Bank Agree to Merge

East Weymouth and Weymouth, MA; August 14, 2018 — Equitable Bancorp, MHC ("Equitable MHC"), the mutual bank holding company for Equitable Bank ("Equitable"), a \$332.9 million asset community bank headquartered in East Weymouth, and South Shore Mutual Holding Company ("South Shore MHC"), the mutual bank holding company for Coastal Heritage Bank ("Coastal"), a \$517.1 million-asset community bank headquartered in Weymouth, announced today they have executed a definitive merger agreement to merge their institutions.

The definitive merger agreement was unanimously approved by the directors of each institution. Under the terms of the agreement, Equitable MHC and South Shore MHC will merge under the "Equitable Bancorp, MHC" name and immediately thereafter Equitable and Coastal will merge under the "Coastal Heritage Bank" name. The merged bank will be headquartered in Weymouth. Equitable Bancorp, Inc. ("Equitable Bancorp"), the current mid-tier bank holding company of Equitable, will remain the mid-tier bank holding company of the merged bank.

"Equitable Bank and Coastal Heritage Bank proudly share a rich history of being two of the oldest surviving co-operative banks in Massachusetts," said Donald P. Gill, Coastal's President and Chief Executive Officer, and Robert W. Terravecchia, Jr., Equitable's President and Chief Executive Officer, in a joint statement. "Both banks share a common culture and strong commitment to the communities we serve."

The post-merger executive leadership and management team of Equitable MHC, Equitable Bancorp and Coastal Heritage Bank will be drawn from both Equitable Bank and Coastal Heritage Bank. Joseph C. Hayes, Coastal's Chairman of the Board, will serve as Chairman of the Board of Equitable MHC, Equitable Bancorp and Coastal Heritage Bank. Mr. Gill will serve as President and Chief Executive Officer of each entity. Mr. Terravecchia will serve as Vice Chairman of the Board and Executive Vice President of each entity and become President and Chief Executive Officer of each entity upon Mr. Gill's retirement on or about April 30, 2020.

The transaction is expected to close in the first quarter of 2019, subject to satisfaction of customary closing conditions, including the receipt of regulatory approvals and approval by the respective corporators of Equitable MHC and South Shore MHC.

Luse Gorman, PC served as legal counsel to Equitable, and Nutter McClennen & Fish LLP served as legal counsel to Coastal.

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