



**For Immediate Release**  
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## **The Three Bank Subsidiaries of Connecticut Mutual Holding Company to Combine Charters**

Winsted, Litchfield, and Canton, Connecticut.

The three bank subsidiaries of Connecticut Mutual Holding Company (“CMHC”), Northwest Community Bank, Litchfield Bancorp, and Collinsville Bank, have filed applications with the Federal Deposit Insurance Corporation and the Connecticut Department of Banking to combine the charters of the three banks into a single bank charter. The resulting bank will continue to be a wholly-owned subsidiary of CMHC and will continue to operate all of the offices of each of the three banks. The resulting bank will retain all of the employees of each of the three banks and preserve the community bank culture that has been the foundation of each of the banks.

The three banks have been operating under the common ownership of CMHC for more than a decade and have already combined many back-office functions. However, the combination of the charters will generate significant savings, improve efficiency, and add greater convenience for customers. The combined bank will offer more advancement opportunities for employees as well as resources and support to the communities currently served by each of the banks.

In connection with this transaction, CMHC and the banks plan to create and fund a charitable foundation, which will support charitable activities and organizations throughout the combined service area.

The proposal has been approved by the boards of directors of each of the three banks as well as CMHC as the shareholder of the banks. CMHC’s resulting bank will retain the name of Northwest Community Bank, however, each of the existing branches of Collinsville Bank and Litchfield Bancorp will continue to operate under their current brand names.

The resulting bank will have total assets of nearly \$1 billion dollars and will be well-capitalized and better positioned to more competitively deliver an expansive array of products and services throughout a growing branch network in Hartford and Litchfield Counties.

“Collinsville Bank, Litchfield Bancorp and Northwest Community Bank have very deep and long-standing community roots dating back 150+ years. We will maintain and preserve that commitment to community with all branches remaining open and brands staying intact while

providing our customers with expanded products and services. Our most prized asset, our employees, will all remain in place and will be afforded increased employment opportunities. This combination is a natural progression of our alliance and will allow us to remain pillars of the community for generations to come” said Stephen Reilly, President and CEO of CMHC and Northwest Community Bank.

Stephen Reilly will continue to serve as President and Chief Executive Officer of both CMHC and the resulting bank. The board of directors of the resulting bank will include a combination of directors from Northwest Community Bank, Litchfield Bancorp and Collinsville Bank.

It is anticipated that the proposed transaction will be consummated in January 2021 subject to approval by the Federal Deposit Insurance Corporation and the Connecticut Department of Banking.

### **More about Connecticut Mutual Holding Company**

Established in 2001, CMHC serves as the registered bank holding company for its three wholly-owned bank subsidiaries; Litchfield Bancorp, Northwest Community Bank, and Collinsville Bank. CMHC operates as a mutual holding company, and its commitment to mutuality enables it to focus on providing long term benefits to its employees and the customers and communities it serves.

### **More about Northwest Community Bank**

Northwest Community Bank is a state-chartered stock savings bank headquartered in Winsted, Connecticut with over 155 years of successful operations. It is a wholly-owned subsidiary of CMHC, and operates from full service offices in Winsted, Avon, Granby, New Hartford and Torrington, as well as a nationally recognized academic branch in Northwestern Regional 7 High School. In addition, regulators have approved a new Northwest Community Bank branch in Simsbury, Connecticut which it expects to open in November 2020.

### **More about Litchfield Bancorp**

Founded in 1850 as the Litchfield Savings Society as a mutual form of organization, Litchfield Bancorp has served Litchfield county for the past 170 years. Litchfield Bancorp has five full service offices located in Litchfield, Washington Depot, Torrington, Lakeville and Watertown, Connecticut. Litchfield Bancorp is a wholly-owned subsidiary of CMHC.

### **More about Collinsville Bank**

Collinsville Bank was established as Collinsville Savings Society in 1853 as a mutual savings bank. In 2019 it changed its name to Collinsville Bank. Today Collinsville Bank has three full service offices in Canton, Collinsville and Farmington, Connecticut. Collinsville Bank is a wholly-owned subsidiary of Collinsville Stock Holding Company (“CSHC”), a Connecticut stock corporation, which in turn is wholly-owned by CMHC.

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